



**CIBC Asset Management Inc. announces its intention
to introduce a fixed administration fee**

TORONTO, May 25, 2021 - CIBC (TSX: CM) (NYSE: CM) - CIBC Asset Management Inc. (CAM), as manager, today announced its intention to introduce a fixed administration fee for the Renaissance Investments funds, Axiom Portfolios and Renaissance Private Pools (each, a “fund” and collectively, the “funds”) listed in Appendix A of this release, replacing the variable operating expenses currently being charged to these funds (the “**Administration Fee Proposal**”).

Pending the required unitholder approval, and if CAM proceeds with the change, the Administration Fee Proposal shall be implemented effective September 1, 2021. CAM would then be responsible for the operating expenses of each fund, other than certain expenses, in exchange for the payment by the fund of a fixed administration fee. The fixed administration fee will apply to all classes of each fund, with the exception of Class O and Class OH, as applicable.

The benefits to unitholders of fixed administration fees include greater predictability and transparency of the management expense ratio (“MER”) of each class of the funds, which will consist of the management fee, the fixed administration fee, certain expenses and applicable taxes. The MER of each class of each fund under the Administration Fee Proposal is also expected to be less than or equal to the class’ most recently published MER. Unitholders will also gain a protection from potential increases in future operating expenses. The Independent Review Committee of the funds has reviewed the Administration Fee Proposal with respect to the potential conflict of interest matters and provided its positive recommendation, having determined that the Administration Fee Proposal achieve a fair and reasonable result for each fund.

Special meetings to obtain unitholder approval on the Administration Fee Proposal will be held on or about July 30, 2021. Each fund will vote separately on the Administration Fee Proposal, with the exception of certain classes, which are not entitled to vote and will only receive notice of the Administration Fee Proposal. Proxy related materials for voting unitholders and the notice to non-voting unitholders are expected to be sent on or about June 24, 2021.

Affected classes

Holders of record on June 8, 2021 for the following classes of units of the funds, will be entitled to vote on the Administration Fee Proposal:

Funds	Voting Classes
Renaissance Investment family of funds	Class A, Class T4, Class T6, Class T8*, Class H, Class HT4, Class HT6, Premium Class, H-Premium Class*, Select Class*, Select T4 Class*, Select T6 Class*, Select T8 Class*, Elite Class*, Elite T4 Class*, Elite T6 Class* and Elite T8 Class units*
Axiom Portfolios	Class A, Class T4, and Class T6, Class T8*, Select Class*, Select T4 Class*, Select T6 Class*, Elite Class*, Elite T4 Class* and Elite T6 Class* units
Renaissance Private Pools	Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units of the Renaissance Private Pools

*Classes of units closed to purchases as of September 1, 2017

Unitholders in the following classes of the funds do not need to approve the Administration Fee Proposal and therefore will not vote on it. They will be provided with at least 60 days' notice before the implementation of the change, in accordance with applicable securities law:

Funds	Non-Voting Classes
Renaissance Investment family of funds	Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium*, and Class FH-Premium units*.
Axiom Portfolios	Class F, Class FT4, and Class FT6 units.
Renaissance Private Pools	Class A, Class C, Class I, Class F-Premium, Class F-Premium T4, Class F- Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class S units.

*Classes of units closed to purchases as of September 1, 2017

About CIBC

CIBC is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. Ongoing news releases and more information about CIBC can be found at www.cibc.com/ca/media-centre.

About CIBC Asset Management

CAM, the asset management subsidiary of CIBC, provides a range of high-quality investment management services and solutions to retail and institutional investors. CAM's offerings include: a comprehensive platform of mutual funds, strategic managed portfolio solutions, discretionary investment management services for high-net-worth individuals, and institutional portfolio management. CAM is one of Canada's largest asset management firms, with over \$153 billion in assets under administration as of March 2021.

For further information: Trish Tervit, Public Affairs, 416-813-9119 or trish.tervit@cibc.com

Appendix A

<p><u>Axiom Portfolios</u> Axiom All Equity Portfolio Axiom Balanced Growth Portfolio Axiom Balanced Income Portfolio Axiom Canadian Growth Portfolio Axiom Diversified Monthly Income Portfolio Axiom Foreign Growth Portfolio Axiom Global Growth Portfolio Axiom Long-Term Growth Portfolio</p> <p><u>Renaissance Investments family of funds</u> Renaissance Canadian All-Cap Equity Fund Renaissance Canadian Balanced Fund Renaissance Canadian Bond Fund Renaissance Canadian Core Value Fund Renaissance Canadian Dividend Fund Renaissance Canadian Growth Fund Renaissance Canadian Monthly Income Fund Renaissance Canadian Small Cap Fund Renaissance Canadian T-Bill Fund Renaissance China Plus Fund Renaissance Corporate Bond Fund Renaissance Diversified Income Fund Renaissance Emerging Markets Fund Renaissance Flexible Yield Fund Renaissance Floating Rate Income Fund Renaissance Global Bond Fund Renaissance Global Focus Currency Neutral Fund Renaissance Global Focus Fund Renaissance Global Growth Currency Neutral Fund Renaissance Global Growth Fund Renaissance Global Health Care Fund Renaissance Global Infrastructure Currency Neutral Fund Renaissance Global Infrastructure Fund Renaissance Global Markets Fund Renaissance Global Real Estate Currency Neutral Fund Renaissance Global Real Estate Fund Renaissance Global Science and Technology Fund Renaissance Global Small-Cap Fund Renaissance Global Value Fund Renaissance High Yield Bond Fund Renaissance International Dividend Fund</p>	<p>Renaissance International Equity Currency Neutral Fund Renaissance International Equity Fund Renaissance High Income Fund Renaissance Money Market Fund Renaissance Optimal Conservative Income Portfolio Renaissance Optimal Global Equity Currency Neutral Portfolio Renaissance Optimal Global Equity Portfolio Renaissance Optimal Growth & Income Portfolio Renaissance Optimal Income Portfolio Renaissance Optimal Inflation Opportunities Portfolio Renaissance Real Return Bond Fund Renaissance Short Term Income Fund Renaissance U.S. Dollar Corporate Bond Fund Renaissance U.S. Dollar Diversified Income Fund Renaissance U.S. Equity Fund Renaissance U.S. Equity Growth Currency Neutral Fund Renaissance U.S. Equity Growth Fund Renaissance U.S. Equity Income Fund Renaissance U.S. Equity Value Fund Renaissance U.S. Money Market Fund</p> <p><u>Renaissance Private Pools</u> Renaissance Canadian Equity Private Pool Renaissance Canadian Fixed Income Private Pool Renaissance U.S. Equity Private Pool , Renaissance International Equity Private Pool Renaissance Emerging Markets Equity Private Pool Renaissance Global Bond Private Pool Renaissance Ultra Short-Term Income Private Pool Renaissance Equity Income Private Pool Renaissance Multi-Sector Fixed Income Private Pool Renaissance Multi-Asset Global Balanced Income Private Pool Renaissance Multi-Asset Global Balanced Private Pool Renaissance Global Equity Private Pool Renaissance Real Assets Private Pool</p>
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