



CIBC ASSET MANAGEMENT

2023 ESG & STEWARDSHIP REPORT



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1.0 Company overview

About this report

Within this report, we provide a review of CIBC Asset Management's firm-wide approach and commitment to environmental, social and governance (ESG), and stewardship. We provide highlights of our corporate initiatives through 2023, as well as a detailed overview of the policies and practices that guide us.

All data presented is as at December 31, 2023, unless otherwise noted.

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1.1 CEO message

At CIBC Asset Management, we’re committed to evolving our understanding of emerging trends and risks in the environmental, social and governance (ESG) space. We acknowledge the important role that sustainability plays in addressing systemic risks to markets and its importance in generating long-term sustainable returns for market participants.

2023 saw progress from global standard setters, with the emergence of common definitions for the industry from the CFA Institute and momentum from the International Sustainability Standards Board. Investors will be better served as the industry rallies behind more common taxonomies supporting more transparency. Standardized disclosure for corporate issuers will democratize access to essential ESG information and fuel the mainstreaming of ESG integration.

In support of this trend, in 2023 we invested in the development of new tools and systems for our analysts and portfolio managers in order to create better access to critical ESG information. We also invested in resources to support our focus on transparency and disclosure for our clients.

This past year, we deepened our commitment to reconciliation, formally adopting a policy that establishes accountabilities and organizational priorities. We believe we have an important role in advocating for and facilitating reconciliation as one of Canada’s largest asset managers.¹

CIBC ASSET MANAGEMENT

Looking forward, we continue to value the importance of ESG integration and enabling our teams to understand how ESG factors impact the decisions we make on behalf of our clients. We’re committed to continuous improvement and process enhancement as we aim to deliver exceptional results for our clients.

David Scandiffio, CFA
President and CEO

“

At CIBC Asset Management, our goal is to earn the role of an essential and trusted partner. Our focus on research and team collaboration means we’re always looking to develop innovative solutions to meet our clients’ evolving needs.



David Scandiffio, CFA
President and CEO, CIBC Asset Management

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1.2 About CIBC Asset Management

A rich history of service

Since 1972, CIBC Asset Management has grown to become one of the largest asset managers in Canada.² We’re proud to be trusted by generations of investors and institutions in Canada and worldwide to manage and grow their investments. We’ve proudly invested on behalf of over two million clients, helping to make their ambitions a reality.

We’re dedicated to developing unique multi-asset class investment solutions based on robust research and a tradition of disciplined investment processes. Our expertise and innovative solutions play a pivotal role in shaping the investment landscape of today and tomorrow.

Founded in 1972³

Expertise spans across various asset classes and investment styles within both public and private markets.

\$203 billion of assets under management⁴

4th largest asset manager headquartered in Canada.⁵

Over 50 years of active management experience

92 highly qualified investment professionals with more than 19 years of industry experience on average.

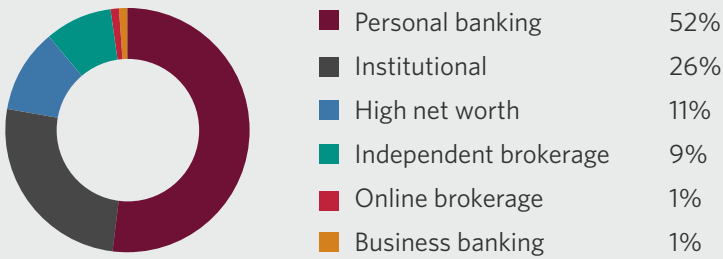
Our client commitments

- Provide thoughtful advice and support tailored to your needs
- Deliver robust investment research and [thought leadership](#)
- Relentlessly improve our investment performance outcomes
- Create enduring value by leveraging our industry-leading scale

Who we serve

Engaging with institutions, advisors and communities, CIBC Asset Management is here for all investors—from those who are just starting out to those who entrust us with millions. We build enduring relationships by putting our clients at the centre of all that we do.

Our client segments



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1.3 2023 highlights



Enhancements to proprietary ESG integration framework

We invested in new tools and systems for our analysts and portfolio managers in order to create better access to critical ESG information.



Global sovereign ESG working group

Established a working group to drive efficiencies and enhancements to our global sovereign ESG framework.



Development and implementation of reconciliation policy

We deepened our commitment to reconciliation, formally adopting a policy that establishes accountabilities and organizational priorities.



Enhancements to disclosures

We published our first Climate Report, as well as enhanced our Institutional client reporting for better transparency and disclosure.



\$52,000 impact donation

We once again extended our ESG impact by donating a portion of our Sustainable Investment Strategies management fees to the Innovate Calgary Energy Transition Centre.



Over \$150,000 in employee giving

Our team has made a lasting impact in our communities through our One for Change program, donating **\$154,825** to charitable organizations that make an incredible difference.



Awarded scholarships and internships

Proudly supported access to opportunities through scholarships and internships to students from talent segments traditionally under represented in financial services.



161 ESG engagements

We continue to deepen the dialogue with investee companies through ongoing engagement activities.

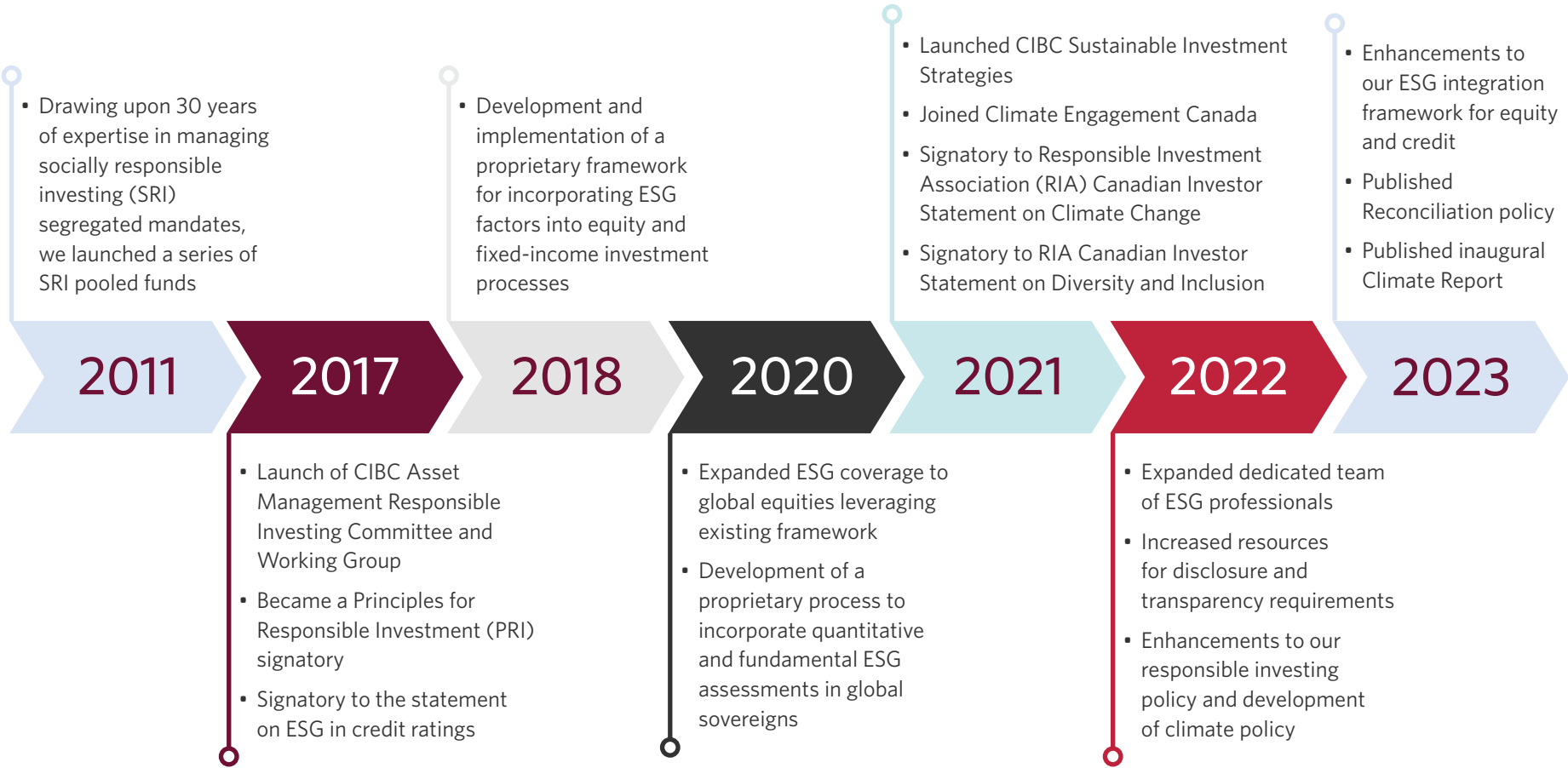


Continuous team learning opportunities

We supported the ongoing training and development of our teams, including workshops focused on Indigenous perspectives, gaining new industry credentials, and hosting sustainability-focused guest speakers.

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1.4 Evolution of ESG at CIBC Asset Management



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1.5 Industry partnerships

Partnering to help build a more sustainable global financial system

In 2017, we proudly joined the United Nations-supported Principles for Responsible Investment, affirming our dedication to responsible investing. This commitment is reflected in how we manage and oversee investment products internally as well as our choice of sub-advisors.

As a PRI signatory, we’re committed to the following six principles:

- 1

Incorporate
Incorporate ESG issues into investment analysis and decision making processes
- 2

Be active
Be active owners and incorporate ESG issues into our ownership policies and practices
- 3

Seek disclosure
Seek appropriate disclosure on ESG issues by the entities in which we invest
- 4

Promote
Promote acceptance and implementation of the principles within the investment industry
- 5

Work together
Work together to enhance our effectiveness in implementing the principles
- 6

Report
Report on activities and progress towards implementing the principles

Signatory of:



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Partnering to help build a more sustainable global financial system (cont.)

We’re dedicated to sustainability in our industry. We actively participate on several external committees to support this goal, as we believe that each and every one of us have a role to play when it comes to making meaningful change happen.

The Responsible Investment Association is Canada’s industry association for responsible investment. Members include asset managers, asset owners, advisors, and service providers who support our mandate of promoting responsible investment in Canada’s retail and institutional markets.



As part of the Canadian Bond Investors’ Association, we strive to drive positive developments in Canada’s fixed income sector. We engage with stakeholders like regulators and bond issuers—as well as other industry participants—on behalf of investors for meaningful change that will benefit the entire market.



As a signatory to the 30% Club Canada, we exercise our ownership rights in order to create more inclusive representation within corporate boards and executive management positions across Canada.



The Canadian Coalition for Good Governance (CCGG) is the pre-eminent corporate governance organization in Canada uniquely positioned to effect change as the voice of institutional shareholders that invest in Canadian public equities.



We are proud to be a part of Climate Engagement Canada, an initiative that connects the finance sector with corporate leaders in order to drive progress towards our collective goal of creating a net-zero economy.



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1.6 Thought leadership

Thought leadership is an important part of what we do. It helps drive change and creates educational value. Our investment research, insightful podcasts and webcasts, coupled with engaging speaking engagements, create educational value that helps shape the industry today.

From in-depth ESG analysis to current events commentary, our team is dedicated to helping investors make informed decisions.

[View](#) our full library of sustainable investment thought leadership.

Featured 2023 thought leadership



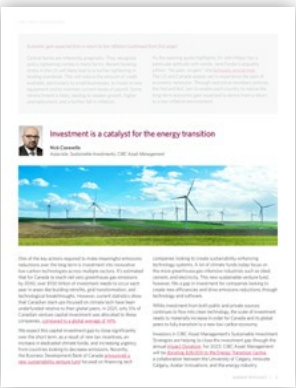
CIBC Asset Management article: [Responsible investing: 2023 recap and what to watch in 2024](#) – December 2023

Author: Nick Ciaravella, CFA, Associate, Sustainable Investments, CIBC Asset Management



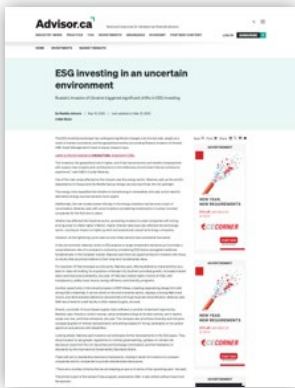
CIBC Asset Management article: [Indigenous communities: Economic perspectives and investment considerations](#) – October 2023

Author: Nick Ciaravella, CFA, Associate, Sustainable Investments, CIBC Asset Management



CIBC Asset Management article: [Investment is a catalyst for the energy transition](#) – May 2023

Author: Nick Ciaravella, CFA, Associate, Sustainable Investments, CIBC Asset Management



Advisor.ca article: [ESG investing in an uncertain environment](#) – May 2023

Featuring: Crystal Maloney, Head of Equity Research, CIBC Asset Management

“Thought leadership is a critical component to developing meaningful dialogue with our clients. By providing timely and actionable insights, we build towards our goal of becoming a trusted partner.

Aaron White, CIM
Vice-President, Sustainable Investments

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Featured 2023 thought leadership (cont.)



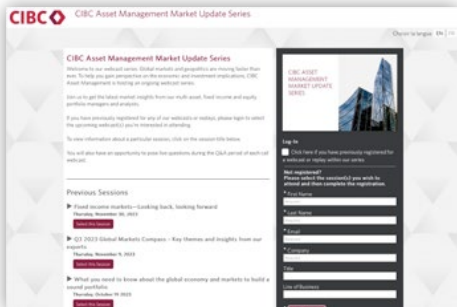
CIBC Asset Management article: [Advancing Indigenous economic reconciliation: A summary of the 2023 Federal Budget](#) – April 2023

Author: Jean-François Bélanger, MBA, Senior Associate, Indigenous Markets, CIBC Asset Management



CIBC Asset Management article: [Gender diversity in the workforce](#) – March 2023

Author: Nick Ciaravella, CFA, Associate, Sustainable Investments, CIBC Asset Management



CIBC Asset Management Market Update Series webcast: [ESG investing – A half-year retrospective](#) – June 2023

Speaker: Aaron White, Vice-President, Sustainable Investments, CIBC Asset Management



2023 DC Plan Summit: [Demystifying what ESG means for DC pension plans](#) – May 2023

Speaker: Aaron White, Vice-President, Sustainable Investments, CIBC Asset Management



Advisor To Go podcast: [ESG Investing in an Uncertain Environment](#) – May 2023

Speaker: Crystal Maloney, Head of Equity Research, CIBC Asset Management



2023 RIA Conference: [Investing in a Circular Economy: Tackling Global Challenges and Capturing Opportunities](#) – June 2023

Speaker: Aaron White, Vice-President, Sustainable Investments, CIBC Asset Management



2023 Foundation, Endowment & Not for Profit Investment Summit: [Double your impact – Mission align your investment portfolio](#) – May 2023

Speaker: Aaron White, Vice-President, Sustainable Investments, CIBC Asset Management

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1.7 Our dedicated ESG professionals

At CIBC Asset Management, we collectively integrate sustainability into investment decisions, focusing on the ESG concerns that matter to our clients. Since 2021, we have been building a team of dedicated, specialized professionals focused solely on guiding and supporting CIBC Asset Management’s ESG activities and capabilities. Our responsibilities include policy development and implementation, developing effective sustainable investment solutions, and further advancing ESG integration into the firm’s investment decision-making processes.



Aaron White
*Vice-President,
Sustainable Investments*

Aaron White is a member of the Institutional Asset Management team. He focuses on sustainable investing and enhancing the firm’s ESG capabilities, including policy development and implementation and client communication. He also manages and creates effective sustainable investment solutions for clients, prospects and consultants.

Prior to his current role, Mr. White held the roles of Associate Client Portfolio Manager and Director of Regional Sales with CIBC Asset Management. He consulted with financial advisors to develop investor asset allocations and optimize portfolio construction. He began his career as a Managed Solutions and Sales Support Specialist at CI Investments.

Mr. White holds a B.Ed. degree from McGill University, the Chartered Investment Manager designation, and has achieved the CFA Institute’s Certificate in ESG Investing and the CFA UK’s Certificate in Climate and Investing.



Nick Ciaravella, CFA
*Associate,
Sustainable Investments*

As a member of the Sustainable Investments team at CIBC Asset Management, Nick proposes, creates and manages sustainable investment solutions for prospects, clients and consultants. Nick is dedicated to enhancing CIBC’s ESG (Environmental, Social and Governance) capabilities – specifically in the areas of policy development and implementation, and client communication.

Prior to his current role, Nick was Senior Research Analyst, Manager Research and Research Analyst, Performance Reporting with CIBC Asset Management. He was responsible for the oversight of third-party subadvisors, ensuring they were aligned with their stated investment philosophies and consistently delivering desired client outcomes. Nick also developed and instituted a framework to assess the ESG capabilities of investment providers which is still in use today.

Nick earned his BCom degree from McMaster University. He is a CFA charterholder and a member of the CFA Society of Toronto.

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1.7 Our dedicated ESG professionals (cont'd)



Aayush Tandon, CAIA
Senior Credit Analyst

Aayush is a member of the Credit Research team, responsible for the coverage of energy (including renewables), metals and mining, infrastructure and private debt issuers. He is an integral member of our team of dedicated professionals who helps integrate climate and other ESG risk factors into fundamental credit research.

Prior to joining CIBC Asset Management in 2022, Mr. Tandon was an Analyst, Green Finance and Investment at the Organisation for Economic Co-operation and Development (OECD) in Paris, where he researched and advised on a variety of issues, including ESG integration in institutional portfolios, institutional investment in green infrastructure, clean energy investing and transition financing. In that role, Aayush regularly presented at international conferences, including UNFCCC COPs in Poland and Spain.

Mr. Tandon Holds the CAIA Charter (Chartered Alternative Investment Analyst).



Summer Yang
ESG Analyst, Equities

Summer Yang is an Equities ESG Analyst on CIBC Asset Management’s Equity Research team. She supports the firm’s ESG activities, advancing their integration into the investment decision-making process.

Previously, Summer was part of CIBC’s Graduate Leadership Development Program, where she contributed to the bank’s sustainability issuance and structured sustainable finance solutions within CIBC Capital Markets. Her prior experience includes roles in business development within the materials sectors, communications, and public relations. She was also the founder of a brand consulting agency in China.

Summer holds an MBA from the Ivey Business School at Western University and an Honours Bachelor of Arts degree from the University of Toronto. She is a Fundamentals of Sustainability Accounting (FSA) Credential holder and has achieved the CFA Institute’s certificate in ESG Investing, and Responsible Investment Professional Certification through the Responsible Investment Association.

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2.1 Our sustainability pillars

Sustainability is at the heart of everything we do. We believe having a strong governance process that evaluates potential future risks, enhances our investment process, stewardship activities, and the solutions we offer. We are a purpose-driven organization focused on meeting the evolving needs of our clients in an ever-changing global market.

Governance



CIBC Asset Management has established a robust governance framework to ensure senior leadership is actively involved in the firm’s approach to ESG.

The CEO and the senior executive leadership team are all members of the Responsible Investing Committee, which guides the overall strategy for ESG and sustainability at the firm.

Stewardship



As a fiduciary, we have a responsibility to our clients to act in their best interest as investors. An important aspect of this is meeting directly with company management and actively exercising our voting rights.

We believe constructive communication about performance and ESG issues generates value for shareholders over the long term.

ESG integration



We’ve committed to responsible investing by integrating ESG factors into our investment and ownership decisions.

By combining financial and ESG risk analysis, we reach a deeper understanding of the investments we make. This helps us better manage risk and identify opportunities to generate sustainable, long-term returns.

Investment solutions



We believe in empowering our clients to invest in accordance with their values. This means developing strategies that incorporate strong investment outcomes, together with non-financial benefits.

Managing long-term, non-financial risks better prepares our portfolios for the global challenges of the future and aims to produce better investment results for our clients.

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2.2 Firm collaboration and responsibilities

Across our firm, teams continuously work together to enhance our ESG processes, resulting in better awareness and decision-making. This allows us to stay ahead of rapidly-moving trends in the industry and society to ensure that we deliver positive outcomes for our clients.

Responsible Investing Committee

- Comprised of executive and senior leadership
- Oversees our PRI commitment and adherence to responsible investing policy
- Responsible for establishing firm strategy
- Fosters company-wide culture and commitment to responsible investing
- Approves policies and corporate initiatives



Responsible Investing Working Group

- Discusses our ESG engagement and intelligence
- Acts as an idea-sharing hub
- Includes cross-firm representation



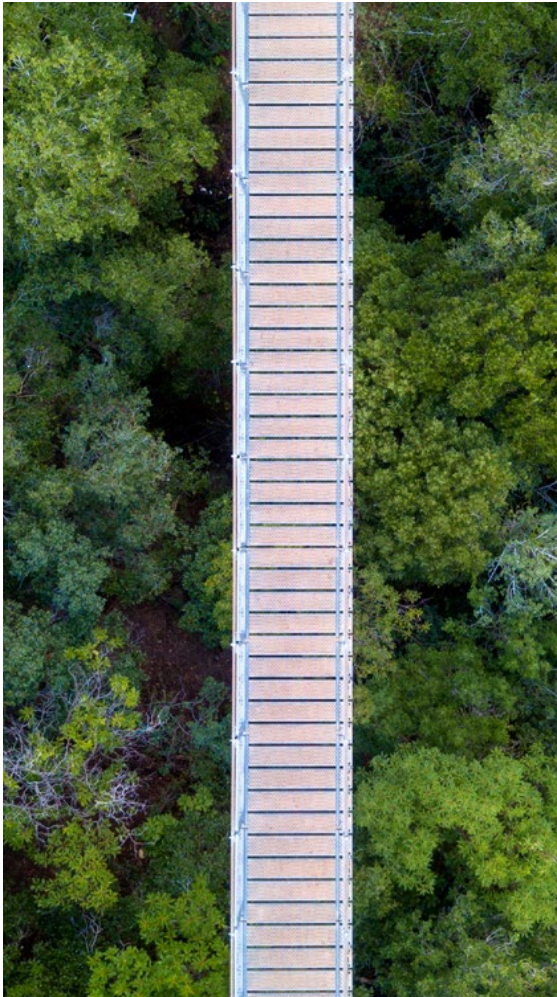
Investment Team

- Conducts independent financial and ESG analysis
- Meets with companies on an ongoing basis to discuss risks and opportunities relating to ESG factors
- Manages CIBC Sustainable Investment Strategies



Total Investment Solutions Team

- Conducts annual qualitative assessment of the ESG commitments of sub-advisors
- Establishes best practices by asset class and engages with sub-advisors on potential process improvements
- Reviews specific cases of sub-advisor corporate engagement



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3.1 Background and philosophy

At CIBC Asset Management, we recognize that we have a responsibility to act in the best interest of our clients when managing their capital.

We believe ESG factors create risks and opportunities for investors and it’s therefore in the best interest of our clients to consider these factors when making an investment decision.

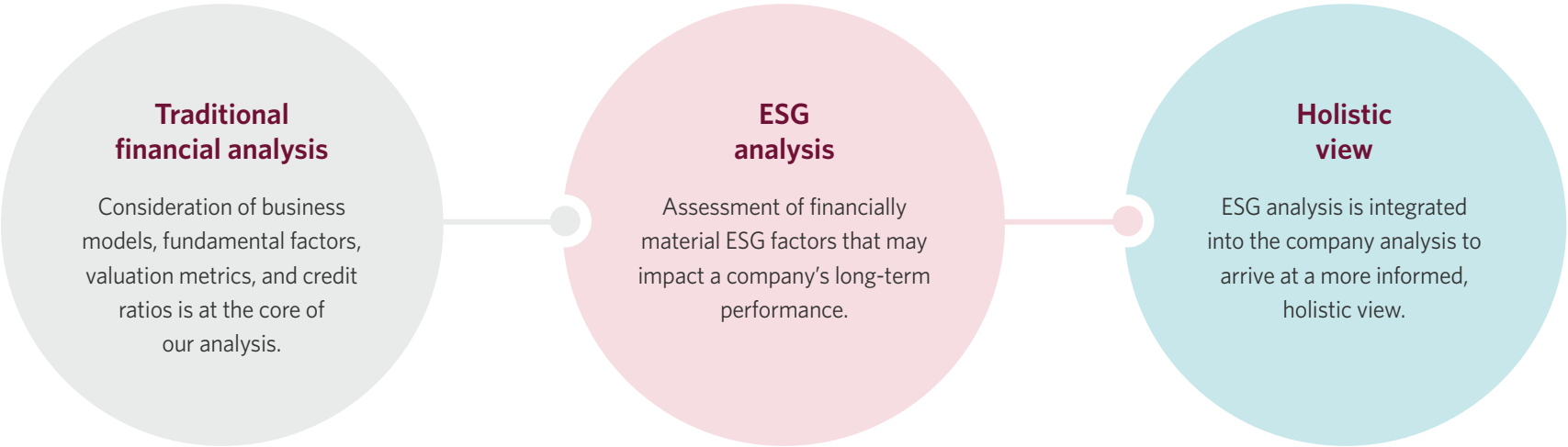
Evaluating the sustainability of a company’s business model and its impact on the communities and economies within which it operates is critical in assessing its long-term viability and success. It’s our belief that ESG factors play a critical role in the evaluation of the long-term health and stability of a company. Integrating an evaluation of these ESG factors into our research process plays a fundamental role when assessing the value and performance of an investment over the medium and longer term.

We believe that integrating both sustainability and fundamental factors can enhance the financial performance of investment mandates and potentially improve outcomes for our investors. This analysis should inform asset allocation, security selection, portfolio construction, and active ownership activities.

“

CIBC Asset Management is committed to advancing our ESG capabilities. We are confident that the foundation of our processes, governance, and intellectual capital facilitates a culture of continuous improvement, which is a cornerstone of delivering value for our clients.

Doug MacDonald, CFA
Global Head of Distribution
Chair, Responsible Investing Committee



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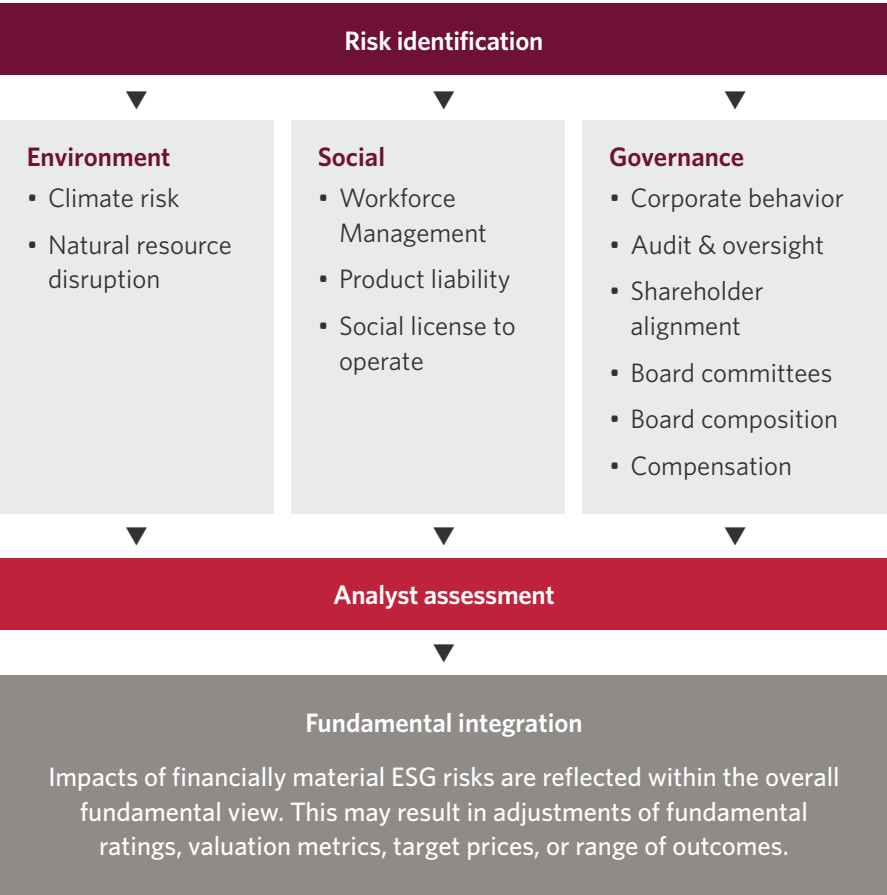
3.2 Implementation and approach

Portfolio management and ESG integration

Equity and fixed income

Analysis of a company’s ESG policies and practices are important inputs when assessing its long-term viability. At CIBC Asset Management, fundamental credit and equity analysts perform in-depth assessments of companies. Their primary goal is to value investments and drive alpha ideas for both fixed-income and equity portfolios. We believe an analysis of ESG risk factors is fundamental to the accurate valuation of a company’s equity and debt securities. A comprehensive assessment of the risks and the range or magnitude of potential outcomes associated with company valuations is also critical. By combining both financial and ESG risk analysis, we produce a deeper understanding of the companies in which we invest.

To facilitate the consistent and robust application of research into ESG factors, we have implemented a rigorous procedure to integrate ESG factors in our fundamental analysis and investment process. As part of our analysis, we incorporate ESG risk assessments on companies to determine how ESG risks are being managed at the company level. These assessments utilize a proprietary materiality model that leverages data to identify potential investment risks in our coverage universe. Our analysts and portfolio managers rely on their deep expertise of the companies in which we invest to determine the financial materiality of these risks and fully incorporate these views into our holistic assessment of each investment opportunity.



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3.2 Implementation and approach (cont'd)

Global sovereign

Our global sovereign ESG framework is consistent with our disciplined top-down investment process implemented across all of our macro investment strategies. This process rigorously integrates quantitative inputs with qualitative fundamental research. Macro ESG investing is no different.

We integrate:

1. Quantitative scoring of ESG risk factors

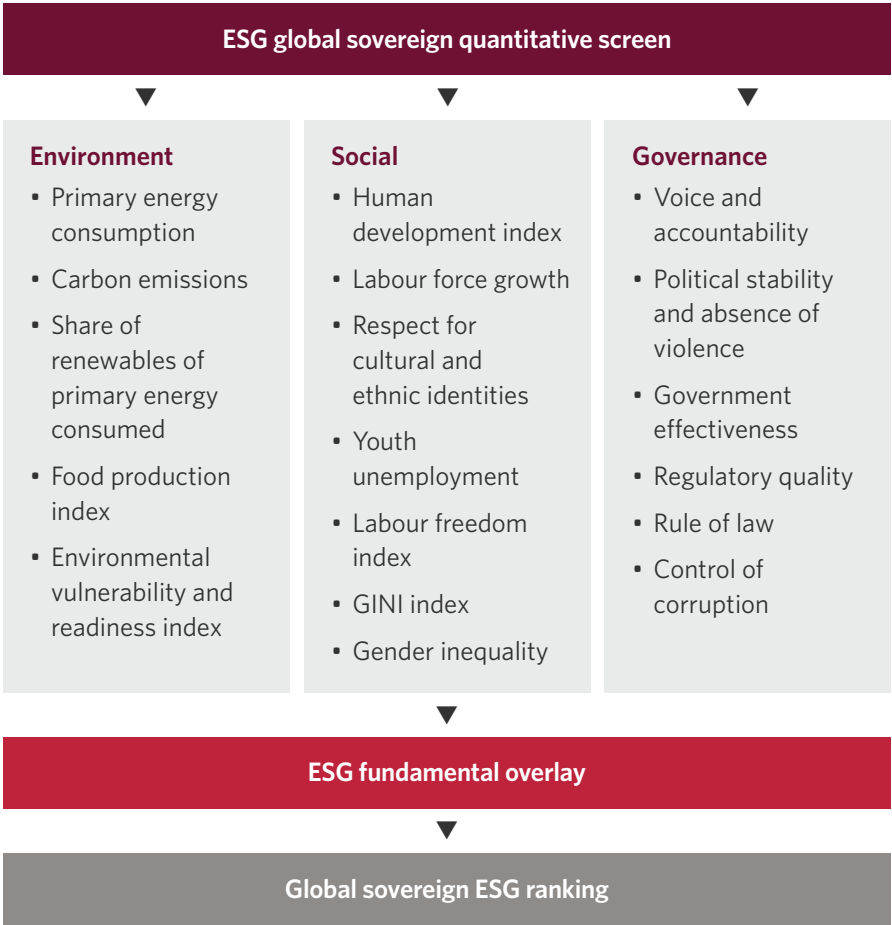
2. Qualitative assessment of economic risk factors, sovereign idiosyncrasies and ESG dynamics

We've developed a proprietary quantitative process to grade countries across ESG dimensions. In addition, a qualitative overlay is provided by our analysts based on their regional macroeconomic, fiscal, and monetary policy knowledge.

“

We believe that the integration of ESG factors into fundamental investment analysis results in deeper, more thoughtful research, contributing to better outcomes for our clients.

Nick Ciaravella, CFA
Associate, Sustainable Investments



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3.3 Portfolio manager due diligence and research

Our Total Investment Solutions (TIS) team is responsible for researching potential portfolio managers to guide existing or upcoming investment mandates. TIS uses a comprehensive process to evaluate manager best practices in the following categories when determining if a manager is suitable for an investment mandate:

- Organization of the firm
- Investment staff
- Decision making
- Idea generation
- Security selection
- Sell discipline
- Research
- Portfolio construction

In addition to a fundamental manager assessment, our TIS team performs, in collaboration with the Sustainable Investments team, an in-depth ESG due diligence of all prospective and existing managers. The process culminates in an overall ESG rank for each firm. At its core, the assessment is focused on identifying how ESG and responsible investing principles are integrated into the firm’s culture and investment process. The team looks at the following categories during the ESG due diligence:

- ESG integration process
- Active ownership policies/practices
- Dedicated resources
- Industry collaboration
- Incentives and compensation

We encourage our sub-advisors to further integrate ESG factors into their investment processes and procedures. We encourage their adherence to the PRI when these conditions are not currently being met.



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3.4 Exclusions

CIBC Asset Management adheres to all regulatory requirements to exclude securities required by domestic and international law. We do not have any values-based exclusions that apply firm-wide. For certain strategies with values-based exclusions outlined in the investment policy, we partner with external data providers to construct the investment-approved lists on a monthly basis. These strategies have publicly available frameworks that establish the process and revenue thresholds for all exclusions.



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3.5 Case study

Our policy in action: ESG integration approaches among asset managers

With a significant increase in adoption over the past few years, more asset managers are developing the knowledge and capabilities for integrating ESG factors within their investment processes. As stewards of our clients’ capital, it is critical for CIBC Asset Management to monitor and research the investment capabilities of our subadvisors. The scope of this exercise has expanded in recent years to include an assessment of firms’ ESG integration policies and practices.

Our belief is that an assessment of ESG risks and opportunities is additive to the investment process. Considering a company’s performance on factors like climate risk, health and safety, or internal controls provides a more robust picture of risk and opportunity. By extension, company management’s views on these factors are also critical to assess, as they can shape long-term capital allocation, overall strategy, or response to controversies. For these reasons, engagement and active ownership is another important piece of the process.

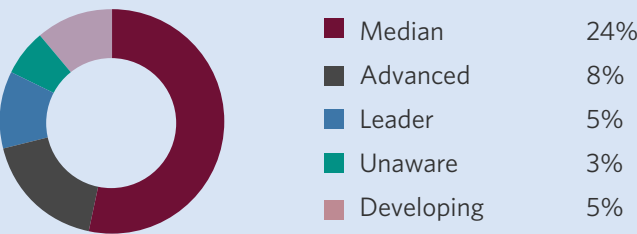
At CIBC Asset Management, our manager research process includes an annual assessment of subadvisor ESG capabilities. This is operationalized through our annual ESG survey, which must be completed by all current and prospective subadvisors. Our framework focuses on the policies, procedures, and expectations related to the investment professionals at our subadvisor firms, rather than a holdings-based approach which can involve materially different starting points driven by factors such as asset class, investment style, or geography. We consider five specific areas within our annual evaluation, and conduct follow-up meetings with each of our subadvisors to clarify responses, gather additional details, and learn more about upcoming initiatives. We believe these specific ESG engagement meetings provide valuable insights into how responsible investing is ultimately being implemented at our subadvisor firms.

Figure 1: Sample assessment criteria for CIBC Asset Management asset manager ESG rating

Category	Sample assessment criteria
Process	Firm governance and oversight, sustainability research framework
Resources	Data subscriptions, dedicated staff, upcoming initiatives
Active ownership	Engagement tracking and disclosures, voting records
Industry collaboration	PRI assessment, other industry affiliations, thought leadership
Incentives and compensation	Education and training for investment staff; links to compensation structure

With over 40 external portfolio managers having a relationship with CIBC Asset Management or CIBC Private Wealth, the breadth of our assessment is quite large, allowing us to identify emerging trends within the Canadian and global asset management industry. While the specific approach to ESG integration differs among most firms, there are observable trends in the responses we received in 2023, particularly from leaders in the sustainability space.

Ratings distribution



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3.5 Case study (cont'd)

Focus on climate risk

Climate is increasingly being regarded as a material systemic risk for companies across geographies and sectors. While short-term climate risks can be influenced by regime changes and government policy, the long-term shift away from fossil fuels is being seriously considered as both a risk and opportunity for companies. While the International Energy Agency (IEA) projects global oil demand to peak before 2030, investment into renewable capacity is constantly accelerating, and global climate commitments from corporations and governments are increasing. These factors can all influence the long-term profitability of companies, and investors are increasingly building the capabilities to model potential outcomes under a range of scenarios at both the company and portfolio level.

In response, asset managers are beginning to develop dedicated risk analysis tools to aid in climate analysis. By leveraging different assumptions around variables like pace of renewable adoption, changes in government policy, or potential costs associated with climate events, asset managers are able to research the potential impacts to their portfolio and investee companies under several scenarios. Factors like stranded assets, emissions caps, or carbon taxes can have direct impacts to company fundamentals over the long term.

Outcome-based active ownership

In response to increasing investor expectations, asset managers are devoting more time and resources to stewardship activities within their portfolios. This is manifesting in several different ways, including:

- Thematic engagement campaigns centered around specific issues such as climate or diversity across their entire portfolios
- More participation in collaborative engagement organizations
- Developing a milestone framework for assessing company progress on issues raised in previous engagement meetings

In addition to a more robust stewardship approach, we are also seeing more formal escalation processes where managers are taking definitive action when their concerns are not being met effectively. In cases where progress is not being made, managers are increasingly filing shareholder resolutions and voting against directors.

Less reliance on third-party ESG ratings

Completeness, reliability, and timing of sustainability data has often been cited as a primary challenge for the effective implementation of ESG integration. In response, various data providers stepped in to fill this void by compiling available data and calculating ‘ESG ratings’ for the universe of public companies, allowing investors to effectively outsource their ESG research. However, these data providers use different methodologies, data points, and category weights which results in a very low correlation between ESG ratings from various providers, and limited insights for investors on the potential financial implications of an issuers’ ESG risk and opportunity set.

In recent years, we have seen a significant shift away from third-party ESG ratings being used as a decision making input. Asset managers are developing their own internal frameworks for assessing ESG risks and opportunities, consistent with their own views on financial materiality and investment style. We view this positively as it promotes more thoughtful research around sustainability factors rather than defaulting to a single data point that aims to capture the full spectrum of risks and opportunities that a company may be faced with over the long term.

Note, while the reliance on ratings may be trending downwards, these data providers still play an important role in driving ESG integration efforts across the industry by providing raw sustainability data and developing ESG specific passive or quantitative strategies based on ratings or other data points.

In conclusion, while the specific approaches used by asset managers can significantly differ, the one common theme across the industry is progress. Investor expectations are evolving, and asset managers at the forefront of this evolution are well positioned to deliver on their clients’ expectations moving forward.

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4.1 Climate policy

CIBC Asset Management supports the Paris Agreement and we acknowledge the scientific evidence of climate change. We are cognizant of the future implications it may have on our clients’ assets. As a result, we’ve formally accepted that climate risk is investment risk, and we’re diligent in assessing climate risk as an extension of our fiduciary duty.

The impacts of climate change carry both short- and long-term implications for investment returns. Regulatory changes, the transition to a low-carbon economy, and changing weather patterns will expose companies to both physical and transition risks.

It will also provide secular growth opportunities for innovative firms. We’ll continue to evaluate the materiality of these factors with our investee companies and will engage with them when appropriate.

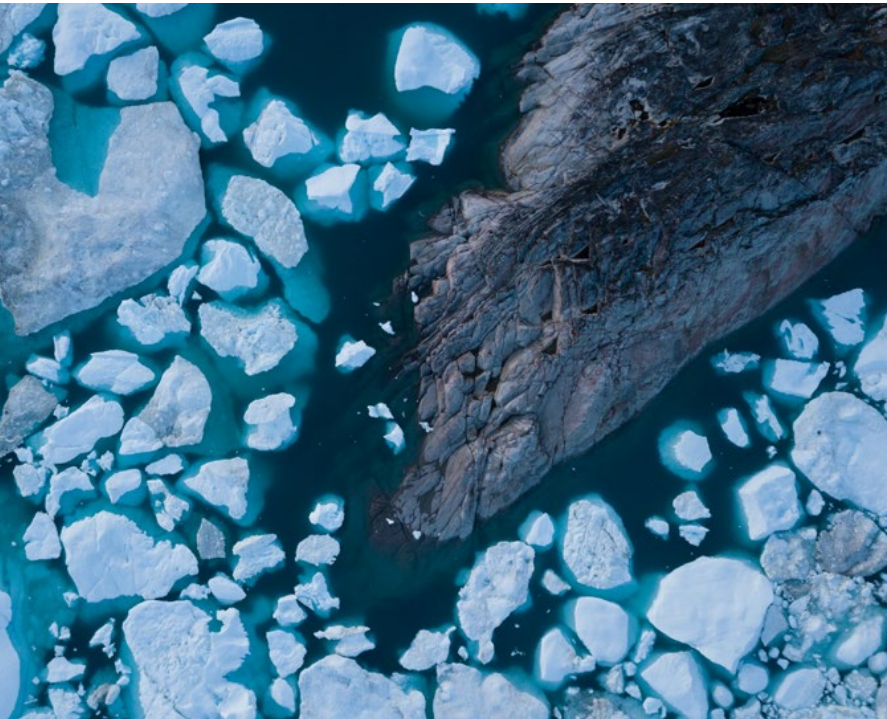
Our approach

The materiality of climate-related risks and opportunities varies by company and industry. We assess all of these factors on a case-by-case basis within our fundamental, bottom-up company research process. The conclusions reached are an important input into the overall investment thesis and contribute to company valuation and portfolio construction decisions. Investment team members have a responsibility to identify relevant climate factors, the financial implication of any material risks or opportunities, and to communicate their findings to the team.

We favour an active ownership approach to investing in fossil fuels, rather than divestment. This enables us to identify areas where companies may be lagging, and to work with management on developing an appropriate response. This ongoing dialogue facilitates a greater understanding of the company’s business model, strategy, and challenges. We also recognize that some heavy-emitting companies will have a significant role to play in our transition to a low-carbon economy. We’ll encourage them to adopt emissions reduction strategies where applicable. We also commit to being active participants in collaborative engagement efforts to encourage best practice adoption at some of the highest emitting corporations in Canada.

Alongside engagement, proxy voting is a critical part of our climate stewardship process, and is one of the most important ways in which we act in the best interest of our clients. We aim to support a strong culture of transparency and action as it pertains to climate-related resolutions, and will consider each vote on a case-by-case basis.

We believe that climate risk is investment risk, and that there are both short- and long-term implications for the investment industry. This policy applies to all asset classes at CIBC Asset Management and covers all investment staff and actively managed investment products. Passively managed investment mandates, such as index mutual funds, and quantitative strategies, such as multi-factor solutions, are excluded. Climate change is an evolving issue, and we’re committed to reviewing this policy on an annual basis in order to be prepared for future developments, and to enable us to act in the best interests of our clients.



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4.2 Industry initiatives

Climate Engagement Canada

In 2021, we became a founding participant of Climate Engagement Canada—a finance-led initiative that encourages dialogue between the financial community and corporate issuers to promote a just transition to a net-zero economy.



RIA Canadian Investor Statement on Climate Change

As a signatory of the Canadian Investor Statement on Climate Change, we recognize that climate change presents a major threat to long-term growth and prosperity. Accordingly, there is an urgent need to accelerate the transition towards a net-zero economy.

[Canadian Investor Statement on Climate Change](#)



Climate Engagement Canada in action

Mining company: The equity team met with several key stakeholders at the company to discuss next steps in the company’s climate change strategy. This meeting followed a previous engagement that was performed with the company on this topic.

During the meeting, CIBC Asset Management voiced our preference for the company to develop more robust upstream scope 3 emissions disclosures. The company acknowledged that it has more work to do to in measuring and reporting these emissions, and is actively working to complete that process. The team also pushed for a phase-out plan for the company’s coal-fired power plant in Panama, and an electrification plan in its mines currently running on diesel fuel.

The team enquired about capital spending and allocation to decarbonization efforts, and what the company’s plan is for long term emissions reduction. The company acknowledged that power decarbonization is a strategic objective, and are looking at several initiatives to facilitate that reduction, such as shifting their entire fleet into electric vehicles (EVs). Finally, after the company indicated that it has not engaged any external experts on climate change to advise, we encouraged the company to leverage external expertise to help shape its future strategy around decarbonization.

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4.3 Disclosure and reporting

Our analysis of climate-related impacts to our portfolios began in 2019 with the creation of a working group tasked with identifying risks and opportunities, both physical and transition-related, to climate change. The outcome was an initial stress test to estimate how various climate change events could impact securities valuation through damages, costs and stranded assets.

Building on our ambition to increase the transparency of our ESG and climate disclosures, CIBC Asset Management published its first climate report in 2023. Following the recommendations laid out by the Task Force on Climate-Related Financial Disclosures (TCFD), we established formal governance structure, strategies, policies, and procedures related to climate risk within our portfolios.

We believe that climate risk is investment risk, and that there are both short- and long-term implications for the investment industry. Regulatory changes, the transition to a low-carbon economy, and changing weather patterns will expose companies to both physical and transition risks. They will also provide secular growth opportunities for innovative firms. We integrate climate change considerations into our investment processes, including risk management, fundamental analysis, and engagement with portfolio companies.

While climate change is a continually evolving area, we will continue to develop the resources, capabilities, and intellectual capital to assess and integrate climate-related risks and opportunities into our ESG integration framework.



For more information, see our [Climate Report](#).



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5.1 Engagement—a vital part of our investment process

We acknowledge that stewardship is an essential part of our fiduciary duty. We focus on direct interaction with management and engage on a variety of issues including strategy, financial performance, capital structure, and ESG risks and opportunities. A substantial portion of our company research is informed by direct, persistent contact with company management and boards of directors, both in meetings and visits to operations. Portfolio managers and analysts have a shared responsibility for ongoing dialogue with investee companies under coverage. This ongoing dialogue is a key element in effectively implementing our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

We engage with issuers across both equity and debt markets, leveraging our expertise across the capital structure to most effectively identify key priorities for engagement. We select issuers based on the size of our ownership position and our relationship and access with company management. As a result, we have a greater ability to engage with Canadian issuers.

We focus on two types of engagement. They’re centered around strategic priorities for our organization and ad hoc engagements led by ESG risks identified at the issuer by our portfolio managers and analysts. Through our proprietary ESG analysis and deep understanding of the companies and sectors, our team is equipped to identify material factors facing our investee companies. We work with their management teams to ensure appropriate steps are being taken to mitigate those risks. We take a stakeholder approach, recognizing that companies have a duty to both the shareholder, and the communities and societies within which they operate.

We believe that divestment is a last resort, as we lose our opportunity to influence the sustainability practices within the company and industry.

2023 highlights



624

Number of corporate issuers with ESG coverage



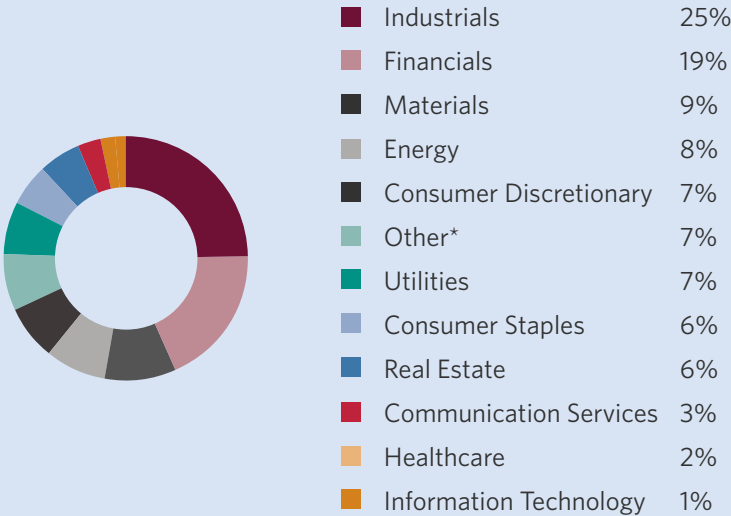
161

Total number of ESG engagements

2023 engagement breakdown

Engagements ⁶	2023	2022	2021
Number of corporate issuers with ESG coverage	624	609	528
Company engagement meetings	150	160	159
Collaborative engagements	11	20	43
Total number of ESG engagements	161	180	202

Engagement breakdown by sector



⁶Other includes (but not limited to) policy engagements, private issuers, and collaborations.

Collaborative engagements

While our preference is to engage with companies individually through ongoing dialogue, we recognize that collaborative engagement affords an opportunity to affect more influence on systemic issues. We participate in industry- and association-led engagements on issues that can enhance value for our clients.

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5.2 Engagement in action

Example #1

Healthcare company

The Equity team met with a Japanese health care company late in 2023, after the company was hit with repeated US Food and Drug Administration (FDA) warnings on quality assurance (QA). In our view, the company’s response and actions taken were not satisfactory. The meeting was solely focused on identifying the root cause of the QA problems, what specific actions are missing to satisfy regulators and investors, and the potential risks to their business if they are shut out of the US market. After the meeting, we left with a clearer picture as to what challenges are being faced, and believe that the company is adequately resourced to ultimately overcome the FDA warnings. In addition, the company reworked their compensation structure to include QA in the performance metrics for management, which we believe will lead to greater accountability and oversight moving forward.

Example #2

Technology company

The Equity team met with members of the board to discuss key ESG issues impacting the company, including lack of board composition, executive compensation, and overall governance. During the meeting, the team strongly recommended board action to reduce the leverage profile of the company, communicated our concerns around recent elevated M&A activity, and encouraged the company to improve its representation of women. Subsequent to our meeting, the company nominated two new independent board members, including one woman, which puts gender diversity at the board level at 29% (2 out of 7), just below our strategic threshold of 30%. We will continue to closely monitor the board composition of the company and any new sustainability developments.

Example #3

Energy company

The Equity team met with members of the board to discuss the company’s ESG strategy and progress, as well as executive compensation. The team enquired about the company’s approach for cybersecurity and discussed the various protocols in place in case of a cyberattack. We better understood the company’s progress on their inclusion initiatives, and how ESG metrics are incorporated into senior management’s overall compensation. Finally, we raised questions around the company’s ESG disclosures, particularly in the Environmental performance and target area, and encouraged the company to set more relevant and more aggressive targets next year.

Example #4

Government consultation

The Fixed Income team participated in structured consultations around the inclusion of nuclear in the Government of Canada’s Green Financing Framework. Discussions centered around the role of nuclear in meeting domestic decarbonisation goals as well as strengthening Canada’s energy security. The team voiced their preference for the inclusion of nuclear within the framework, as we believe it will drive greater issuance of labelled bonds in Canada while also contribution to domestic emissions reduction. Ultimately, the Federal Government modified its framework in late 2023 to include nuclear technology.

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5.3 Proxy voting

Proxy voting is a critical part of our investment process. It allows us, as investors, to express our views on the governance of the companies in which we invest. In addition, it’s one of the most important ways in which we act in the best interest of our clients. We aim to support a strong culture of corporate governance, effective management of environmental and social issues, and comprehensive reporting according to credible standards.

We actively engage in proxy voting decisions. Our analysts and portfolio managers coordinate discussions and messaging with company management and boards of directors, and are responsible for reviewing and voting the proxies in their coverage universe. The proxy analysis and recommendations provided by our third-party proxy advisor are starting points for further review, guided by the issues at hand.

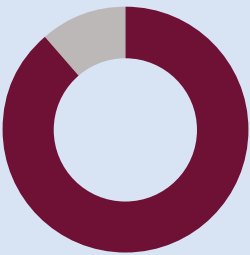
In order to facilitate the logistics of the proxy voting process, our portfolio management and research team ensures that the instructions on base-case voting guidelines from our third-party advisor best reflect our evolving views on governance standards and sustainability.

We spend the majority of time on proxies we can have the greatest impact on, either through the size of the ownership position or the strength of our relationship with the company. As a result, we will place greater reliance on the proxy advisor for international investments.

Historical votes against management (%)

2023	2022	2021	2020
11.3	12.0	10.4	9.2

2023 voting statistics



54,800

Votable items

- Votes **WITH** management 88.7%
- Votes **AGAINST** management 11.3%

5,219

proxy voting meetings

45.7%

meetings with at least one vote against, withhold, or abstain



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5.4 Proxy voting in action

Proxy voting example: Canadian utility company

Part of our role as active owners involves manual review of our voting guideline recommendations for resolutions deemed to be material. In cases where CIBC Asset Management has a large ownership percentage, or for contentious voting issues, our analysts and Portfolio Managers make active decisions, which can result in votes against our base-case voting guidelines. This situation can be illustrated by our votes against a director for a Canadian utility company. While voting guidelines recommended a vote ‘for’ the individual, CIBC Asset Management elected to vote ‘against’, based on a thorough review of the candidate’s poor track record on the boards of several competitors.

In 2023, we voted ‘against’ base-case policy guidelines 90 times, highlighting our commitment to active ownership and to deep research into the nuances of our investee companies.



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6.1 Creating a culture of inclusion

At CIBC, inclusion is the cornerstone of our bank. Our objective is to build teams that reflect the clients and communities we serve with leaders who promote belonging and leverage uniqueness as a strength.

The result of getting this right is an engaged team where everyone feels they belong and supported to do their best work, in turn creating breakthrough ideas and promoting inclusive client experiences.

6.2 Workforce representation

Workforce representation at CIBC Asset Management (as at October 31, 2023)



6.3 Our commitments

To demonstrate our commitment, we are supporters of the PRI and the 30% Club Canada; signatories of the 30% Club Investor Statement of Intent and the RIA Investor Statement on Diversity and Inclusion; and support the ambitions of students belonging to under represented talent segments in financial services through scholarships and internships. Read more below.

These initiatives embrace inclusion within our organization and also ensure that it's at the forefront of those companies we've invested in.

RIA Investor Statement on Diversity and Inclusion Signatory

CIBC Asset Management is proud to be a founding signatory of the [Canadian Investor Statement on Diversity and Inclusion](#). The statement acknowledges the impact of systemic racism on members of the Black community, Indigenous people and people of colour in Canada and around the globe.

As a signatory, we endeavour to do the following:

- Enhance our annual public disclosure of talent segment data
- Adopt policies, targets and timelines to improve representation in senior management
- Expand efforts to address barriers in talent management practices for traditionally under-represented talent segments
- Engage with Canadian investee companies to convey our expectations of improved disclosure and performance on equitable talent management practices
- Integrate equity and inclusion into investment processes

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6.3 Our commitments (cont'd)

30% Club Canada

The [30% Club Canada](#) challenges board chairs and CEOs to achieve more reflective leadership at the board level and in the C-suite positions.



CIBC Asset Management is a signatory of the 30% Club Canada and its [Investor Statement of Intent](#). This commits us to exercising our ownership rights to encourage gender-balanced leadership on corporate boards and in executive management positions in Canada.

30% Club Canada in action

Canadian retailer: After several engagements from CIBC Asset Management and other participating shareholders, one of Canada’s largest retailers has made significant progress across their board composition and inclusion initiatives. In 2023, the company introduced a gender diversity policy with a 30% goal for women representation, and elected two additional women to the board, bringing representation up to 31% after being below this threshold for several years.

CIBC Commercial Banking and Wealth Management Inclusion Scholarship

This [scholarship](#) is open to those who identify as members of the Black community or as First Nations, Métis or Inuit peoples. Up to six scholarships are available. Successful applicants receive \$10,000—paid directly to their educational institution—and a paid summer internship with CIBC Commercial Banking and Wealth Management.

Chartered Financial Analyst (CFA) Scholarship for Indigenous Peoples

Our ambition is to increase Indigenous representation in the financial services industry. Through granting our annual [CFA scholarship](#), we are looking to equip the next generation of Indigenous professionals with financial knowledge and resources needed for growth in their careers. We were proud to award two scholarships in 2023.

Ivey Women in Asset Management Scholarship

We’re proud to have a three-year partnership with the [Ivey School of Business Women in Asset Management Program](#). This 14-week program offers both in-class and a paid 10-week internship experience, designed to overcome the underrepresentation of individuals who self-identify as women in asset management. Students in the program gain meaningful asset management experience and an introduction to industry career opportunities.



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7.1 Partnering with Indigenous Nations and communities

CIBC Asset Management is dedicated to supporting First Nations, Métis and Inuit communities achieve wellness and financial prosperity. We work in partnership with Chief and Council, trustees and community members to manage assets with respect to culture, beliefs and values.

We recognize that Indigenous clients have unique considerations and needs, and it’s our goal to ensure these are reflected in our responsible investment policy and investment process. We also work with investee companies to ensure they have an adequate approach to reconciliation, and that they are aligned with the values we hold important related to Indigenous rights. Our reconciliation framework plays an important role in these commitments.

7.2 Understanding the unique needs of Indigenous Nations and communities

CIBC Indigenous Markets Team

To better understand the needs of our clients, our specialized Indigenous Markets Team collaborates closely with key expert partners across CIBC to bring the best solutions to our clients. The Indigenous Markets Team includes dedicated experts in Asset Management, Commercial Banking and Indigenous Trusts. More than half of the members on this team identify as Indigenous peoples. We recognize the value of bringing together these skill sets to holistically serve the individual needs of Indigenous communities.



[Watch video](#)
[Transcript](#)

Thought leadership and financial education

We seek to provide meaningful advice to Indigenous communities to support economic reconciliation and prosperity. CIBC’s Indigenous Markets Team and specialized investment professionals provide financial expertise and knowledge sharing to community leaders and members to bolster financial prosperity.



“

CIBC Asset Management recognizes the importance of sustainable and responsible investment in Indigenous communities, and is proud to partner with leaders and changemakers to help build a better future.

Jean-François Bélanger, MBA
Partnering with Indigenous Nations and communities,
Member of the Huron-Wendat First Nation

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7.3 Commitment to reconciliation

As one of Canada’s largest investment managers, we recognize our responsibility to facilitate Call to Action 92 of the Truth and Reconciliation Commission of Canada. We acknowledge our role in contributing to reconciliation in both our own corporate actions and in our influence over the companies with which we invest. We believe companies have a responsibility to incorporate the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) when developing a reconciliation framework and consider its principles, norms, and standards in corporate policy and core operational activities involving Indigenous peoples and their lands and resources.

With the development of our reconciliation policy, CIBC Asset Management commits to:

- Training our investment teams to understand the importance of reconciliation.
- Developing an understanding of Indigenous perspectives.
- Understanding UNDRIP and its applicability to the companies in which we invest.
- Engage with investee companies to better understand their approach to reconciliation and to encourage them to take appropriate steps to contribute to Call to Action 92 including adopting a reconciliation action plan.

We are dedicated to facilitating a sustainable economy that functions for all Canadians. We support the rights of Indigenous peoples including the right to self-determination and the need for all corporate citizens to contribute to reconciliation in a meaningful and respectful way.

To learn more, read our full [Responsible Investing Policy](#).



Ahead of the National Day for Truth and Reconciliation in 2022, CIBC opened a Legacy Space in partnership with the Gord Downie & Chanie Wenjack Fund and the Indigenous Design Studio at Brook-McIlroy Architects at our global headquarters, CIBC SQUARE.

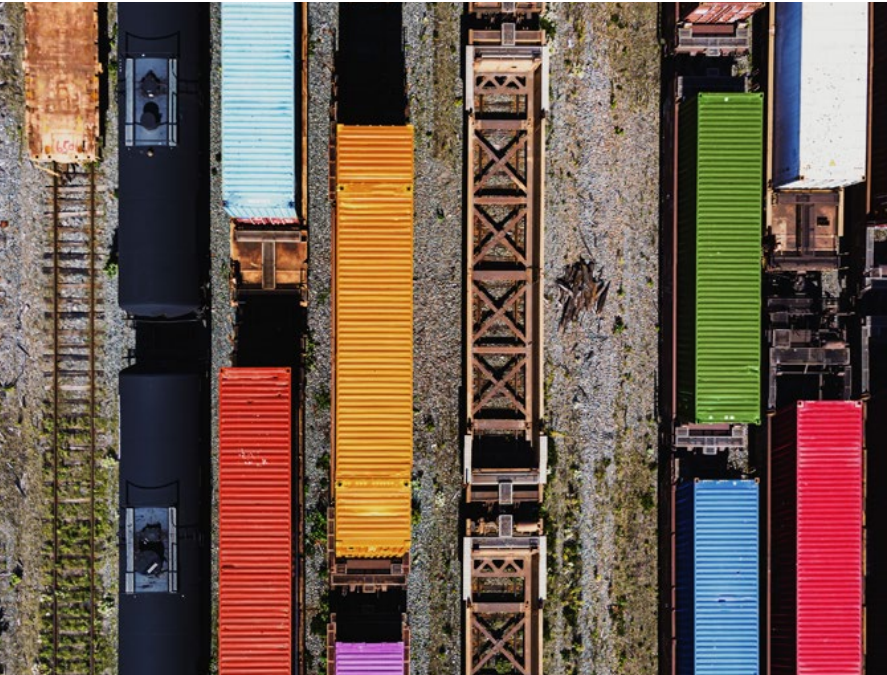
The Legacy Space is dedicated to the shared history of Indigenous and non-Indigenous peoples in Canada, as well as the importance of economic reconciliation in promoting Indigenous prosperity.

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7.4 CIBC Asset Management's 2023 progress

- Awarded two recipients the [CIBC Asset Management Chartered Financial Analyst Scholarship for Indigenous Peoples](#).
- Continued offering the [CIBC Commercial Banking and Wealth Management Inclusion Scholarship](#).
- Worked with external partners to support our investment teams' training and development related to reconciliation. This training focused on how to incorporate reconciliation into active ownership decisions with an understanding of Indigenous perspectives. We also explored the risks to company operations, and their social license to operate, as a result of inadequate support for reconciliation.
- Provided financial education sessions to Indigenous communities.
- Participated in industry conferences including the National Aboriginal Trust Officers Association (NATOA), First Nations Major Project Coalition (FNMPC) and Indigenomics.
- Our Investment team participated in the Blanket Exercise, an interactive teaching tool that explores the historic and contemporary relationship between Indigenous and non-Indigenous peoples in Canada.

For more on CIBC's commitment to reconciliation and progress against our reconciliation framework, read [CIBC's Sustainability Report](#).



Engagement on reconciliation

Canadian railway

CIBC Asset Management met with company management to discuss the resignation of the company's Indigenous council. Our primary objective was to uncover the reasons for the resignation, and to evaluate the company's commitment and approach to economic reconciliation. They outlined some of the key priorities they plan to operationalize within their reconciliation action plan, which is set to be released in 2024. While recognizing the company's ongoing commitment and efforts to Indigenous relationships, we stressed the importance of a plan that accounts for Indigenous perspectives and our expectations for meaningful progress, and will continue to evaluate the company's approach and monitor the progress against their plan.

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8.1 CIBC Sustainable Investment Strategies

More than ever, our clients are looking for ways to ensure that their investments are aligned with their personal values of sustainability.

Our [CIBC Sustainable Investment Strategies](#) help clients achieve their ambitions while aligning with their values as socially responsible investors. This fund family incorporates responsible investing principles into its fundamental objectives. These solutions reflect the values of the clients and communities we serve, and are a natural progression to our well-established ESG integration approach used in the management of our products.

8.2 CIBC Sustainable Investment Solutions

[CIBC’s Sustainable Investment Solutions](#) reflect our values-based approach toward responsible investing. They also incorporate CIBC Asset Management’s proprietary ESG analysis and portfolio construction methodology; along with customized screening in collaboration with Sustainalytics.⁷

These actively managed investment solutions:








- Utilize our proprietary ESG analysis and portfolio construction methodology
- Use customized screening in collaboration with Sustainalytics
- Reflect the pillars of CIBC Sustainable Investment Strategies

CIBC Sustainable Canadian Core Plus Bond Fund
CIBC Sustainable Canadian Equity Fund
CIBC Sustainable Global Equity Fund
CIBC Sustainable Conservative Balanced Solution
CIBC Sustainable Balanced Solution
CIBC Sustainable Balanced Growth Solution

8.3 CIBC Clean Energy ETF

The [CIBC Clean Energy Index ETF \(CCLN\)](#) provides investors with broad exposure to companies that primarily operate in the clean energy sector. Companies in this fund focus on renewables and clean technologies that are in the midst of a new era of growth and competitiveness. This solution invests in the technological innovations transforming the global economy by making it less dependent on fossil fuels and more reliant on renewable energy.

Renewable and clean-technology themes reflected in CCLN are shown below.

	Solar energy —Electricity generation from solar and related equipment companies.
	Wind energy —Electricity generation from wind and related equipment companies.
	Hydro/geothermal —The ‘other’ renewables—well established, steady power generation.
	Bioenergy —Primarily fuel that comes from organic or renewable resources.
	Energy management and storage —Everything related to storing energy and delivering it effectively.
	Electric vehicles —Electric vehicles and related equipment companies.
	Fuel cell/hydrogen —Electricity generation using hydrogen and related equipment companies.

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9.1 CIBC Sustainable Investment Strategies impact donation

With CIBC Sustainable Investment Strategies, our ESG impact extends even further through annual impact donations.

Our approach



We donate a portion of management fees annually to organizations supporting climate-transition activities.⁸



By working within the established framework of CIBC’s Community & Sponsorship Team, we identify organizations focused on climate transition and support their efforts. The organizations we identify and donate to may change from year to year.



Organizations that receive donations provide impact statements. These statements explain how the funds received were utilized, outline key performance indicators, and detail how the funds furthered the organization’s sustainable objectives.



Annually, CIBC reports the aggregate amount of donations made. Where monies are donated to a registered charity, CIBC may be entitled to a donation receipt. Any amounts donated are not, in any way, an additional expense to the solutions.

[Learn more about our Sustainable Investment Strategies impact donations](#)

2023 impact donation

In 2023, we made a charitable impact donation to the Innovate Calgary Energy Transition Centre, in the amount of

\$52,000

Innovate Calgary has been the innovation transfer and business incubator centre for the University of Calgary for over 30 years, fostering entrepreneurship and bringing new technological discoveries to the world. The Energy Transition Centre supports research and development of new energy technologies while accelerating the commercialization of promising innovations by supporting new startups.



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9.2 Community impact

Built on our storied history of supporting our communities, the CIBC Foundation serves our commitment to creating a world without limits to ambition. We are demonstrating our purpose in action by supporting causes important to our clients and communities.

CIBC is committed to strengthening our communities through corporate donations, partnerships, and the giving spirit of our employees who participate in our One for Change employee giving and volunteering program. The CIBC One for Change Program encourages employees to give back through donating, fundraising, and volunteering to causes that are important to them. This year-round program enables team members to be active participants in our communities and also provides employees in Canada with rewards dollars for volunteering that they can donate to a charity or non-profit organization of their choice.

Major initiatives CIBC Asset Management supports on an annual basis include:

CIBC United Way Hockey Day \$50,712 raised in 2023

As part of our United Way workplace campaign, CIBC holds an annual one-day charity hockey tournament in Toronto and Montreal.

Canadian Cancer Society CIBC Run for the Cure \$10,141 raised in 2023

Team CIBC provides significant support for organizations that perform research, diagnoses, treatment, and survivorship for all types of cancers.

Princess Margaret Road Hockey to Conquer Cancer \$37,412 raised in 2023

As the world’s largest road hockey fundraiser, all proceeds directly benefit Princess Margaret Cancer Centre, one of the top 5 cancer research centres in the world.



2023 highlights

The care and commitment of our teams continues to stand out through our One for Change employee giving and volunteering.

44%

of CIBC Asset Management employees participated in One for Change

140

different charitable organizations impacted

\$154,825

donated by CIBC Asset Management employees

780

volunteer hours by CIBC Asset Management employees

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10.1 Corporate profile

CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all our stakeholders — our clients, team, communities and shareholders.

Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets and Direct Financial Services businesses, our 48,000 employees provide a full range of financial products and services to 14 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

To learn more about CIBC, visit cibc.com.

10.2 Sustainability at CIBC

We are guided by our purpose—to help make our clients’ ambitions a reality—and we are activating our resources to create positive changes and contribute to a more secure, equitable, and sustainable future.

Key CIBC resources:

- [2023 Sustainability Report](#)
- [2023 Climate Report](#)
- [Climate Centre](#)

To learn more about sustainability at CIBC, visit cibc.com.

10.3 CIBC awards and recognition

Every year, CIBC is recognized by a variety of organizations for its business successes, community commitment, employee initiatives and other achievements. These awards speak to the dedication and commitment of our employees.

For a full list of CIBC’s awards and recognition, visit cibc.com.



¹ Benefits Canada – Top 40 Money Manager survey – Fall 2023.

² Benefits Canada – Top 40 Money Manager survey – Fall 2023.

³ TAL Global Asset Management Inc., a privately-owned investment manager was founded in 1972. CIBC took an ownership stake in 1994, eventually assuming 100% in 2001.

⁴ As at December 31, 2023. This figure includes \$39 billion in multi-asset and notional currency overlay mandates and \$37 billion in 3rd-party subadvised assets.

⁵ Benefits Canada – Top 40 Money Manager survey – Fall 2023.

⁶ Engagement refers to interactions between the investor and current or potential investees (which may be companies, governments, municipalities, etc.) on ESG issues. Engagements are undertaken to influence (or identify the need to influence) ESG practices and/ or improve ESG disclosure.

⁷ Sustainalytics is a global leader in ESG and corporate governance research and ratings. Sustainalytics supports hundreds of the world’s foremost investors who incorporate ESG and corporate governance insights into their investment processes.

⁸ 5% of the management fees earned by the Canadian Imperial Bank of Commerce (“CIBC”), after payment of trailer fees, as applicable, on Series A, F and ETF series of the CIBC Sustainable Investment Strategies (the “Funds”) will be donated annually to organizations supporting climate transition activities. Where monies are donated to a registered charity, CIBC may be entitled to a donation receipt issued by the charity. Any amounts donated are not, in any way, an additional expense to the Funds. For the CIBC Clean Energy Index ETF, 5% of CAMI’s management fee will be donated. CIBC Asset Management Inc. (“CAMI”) will donate annually 5 bps of the assets under management of the CIBC Sustainable Investment Strategies (the “Funds”) held by CIBC Private Investment Counsel “CPIC” and Institutional clients to organizations supporting Climate Transition activities. Where monies are donated to a registered charity, CAMI may be entitled to a donation receipt issued by the charity. Any amounts donated are not, in any way, an additional expense to CPIC or Institutional clients or the Funds.

All information in this document is as at 12/31/2023, unless otherwise indicated, and is subject to change.

CIBC Sustainable Investment Strategies are distributed by CIBC Securities Inc. and CIBC Investor Services Inc., each wholly-owned subsidiaries of Canadian Imperial Bank of Commerce (CIBC). CIBC Sustainable Investment Strategies are offered by CIBC. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. To obtain a copy, call CIBC Securities Inc. at 1-800-465-FUND (3863). Alternatively, you may obtain a copy from your advisor.

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CIBC Private Wealth Advisors, Inc. (“CIBC PWA”) is the index provider for the CIBC Atlas Clean Energy Select Index (the “Index”) and is an affiliate of CIBC Asset Management Inc. However, CIBC PWA does not sponsor, endorse, sell or promote the CIBC Clean Energy Index ETF (the “CIBC ETF”) and further makes no representation regarding the advisability of investing in the CIBC ETF. CIBC PWA does not offer any express or implicit guarantee or assurance with regard to the results of using the Index on which the CIBC ETF is based or the index prices at any time or in any other respect, and will not be liable with respect to the use or accuracy of the Index or any data included therein. The CIBC ETF prospectus contains more details on the limited relationship of CIBC PWA and CIBC Asset Management Inc. related to the CIBC ETF.

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Certain information that we have provided to you may constitute “forward-looking” statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or achievements to be materially different than the results, performance or achievements expressed or implied in the forward-looking statements.

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To gain more insight on our commitment to sustainability, contact your CIBC Asset Management representative or visit: cibcassetmanagement.com



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