



CIBC ASSET MANAGEMENT

2022 ESG & STEWARDSHIP REPORT



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1.0 Company overview

In this section:

- 1.1 CEO message
- 1.2 About CIBC Asset Management
- 1.3 2022 highlights
- 1.4 Evolution of ESG at CIBC Asset Management
- 1.5 Industry partnerships
- 1.6 Thought leadership

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 2022, as well as a detailed overview of the policies and practices that guide us.

All data presented is as at December 31, 2022, unless otherwise noted.



1.1 CEO message

At CIBC Asset Management, we're committed to meeting the evolving needs of our clients and addressing systemic risks to markets through a sustainable, long-term approach to ESG matters.

2022 provided us with numerous examples of why assessing ESG factors is a vital part of a robust investment process. For example, Russia's invasion of Ukraine has had significant human and social ramifications. It has had economic and market consequences, and contributed to the inflationary environment that continues to impact us today. Unprecedented weather events—such as extreme heat in India and much of Europe and the flooding experienced in Pakistan—have also had devastating impacts on communities. They highlight the critical role physical and transition risks will play in evaluating the long-term viability of an investment.

On the heels of the 27th UN Climate Change Conference of the Parties (COP27) in Egypt, Montreal hosted the 15th meeting of the Conference of the Parties to the UN Convention on Biological Diversity (COP15), a coming-of-age moment for biodiversity. Addressing the confluence of the climate crisis and biodiversity loss will become increasingly important for companies and other participants in the global economy. This will present risks and opportunities for investors, which we are committed to understanding and integrating into our processes as we continue to enhance and evolve our teams and capabilities. In 2022, we bolstered our team with the addition of three new dedicated ESG investment professionals. These additions will help us stay ahead of the evolving ESG investment landscape and continue to deliver investing excellence for our clients.

2022 also gave rise to increasing regulatory attention on ESG issues. Governments and investors are calling for increased transparency and accountability in regard to the ESG commitments and statements made both by companies and asset managers. We've made further enhancements to our ESG disclosures and communications, including investment in a new data vendor, technology, and processes that will allow for better reporting, and greater transparency and disclosure for our clients.

It is our responsibility, as stewards of our clients' capital, to build and evolve our ESG capabilities. More than ever, we're focused and dedicated to our sustainability journey, and to deliver on our client purpose.



David Scandiffio, CFA
President and CEO

“ At CIBC Asset Management our purpose 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

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. 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 1972¹

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

\$191 billion of assets under management²

3rd largest asset manager headquartered in Canada.³

Over 50 years of active management experience

85 highly qualified portfolio management professionals with more than 18 years of industry experience on average.

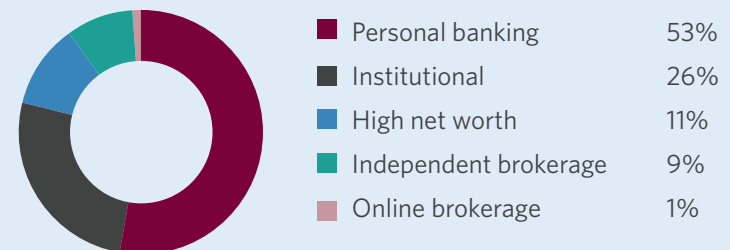
Our client purpose

- Provide thoughtful advice and support tailored to client needs
- Commitment to robust investment research and thought leadership
- Relentless pursuit of improving client outcomes
- An enduring focus on value that leverages 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



1.3 2022 highlights



Increased number of dedicated ESG professionals

Strengthened our team with the addition of dedicated ESG professionals. This investment in expertise has outfitted us with an increased range of resources, broadening our capabilities.



Enhanced our responsible investing policy

Expanded and refined our responsible investing policy to meet the evolving needs of our clients.



ESG framework working group

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



Developed new climate policy

We developed our policy to promote positive climate action through our investments and foster sustainability for the future.



Increased resources for disclosure and transparency requirements

Our commitment to disclosure and transparency has been bolstered by an increase in resources, and a beneficial investment of a new data provider.



\$28,000 impact donation

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



Over \$150K in employee giving

Our team has made a lasting impact in our communities through our One for Change program, donating **\$159,097** to charitable organizations that make an incredible difference.



Awarded inaugural scholarships and internships

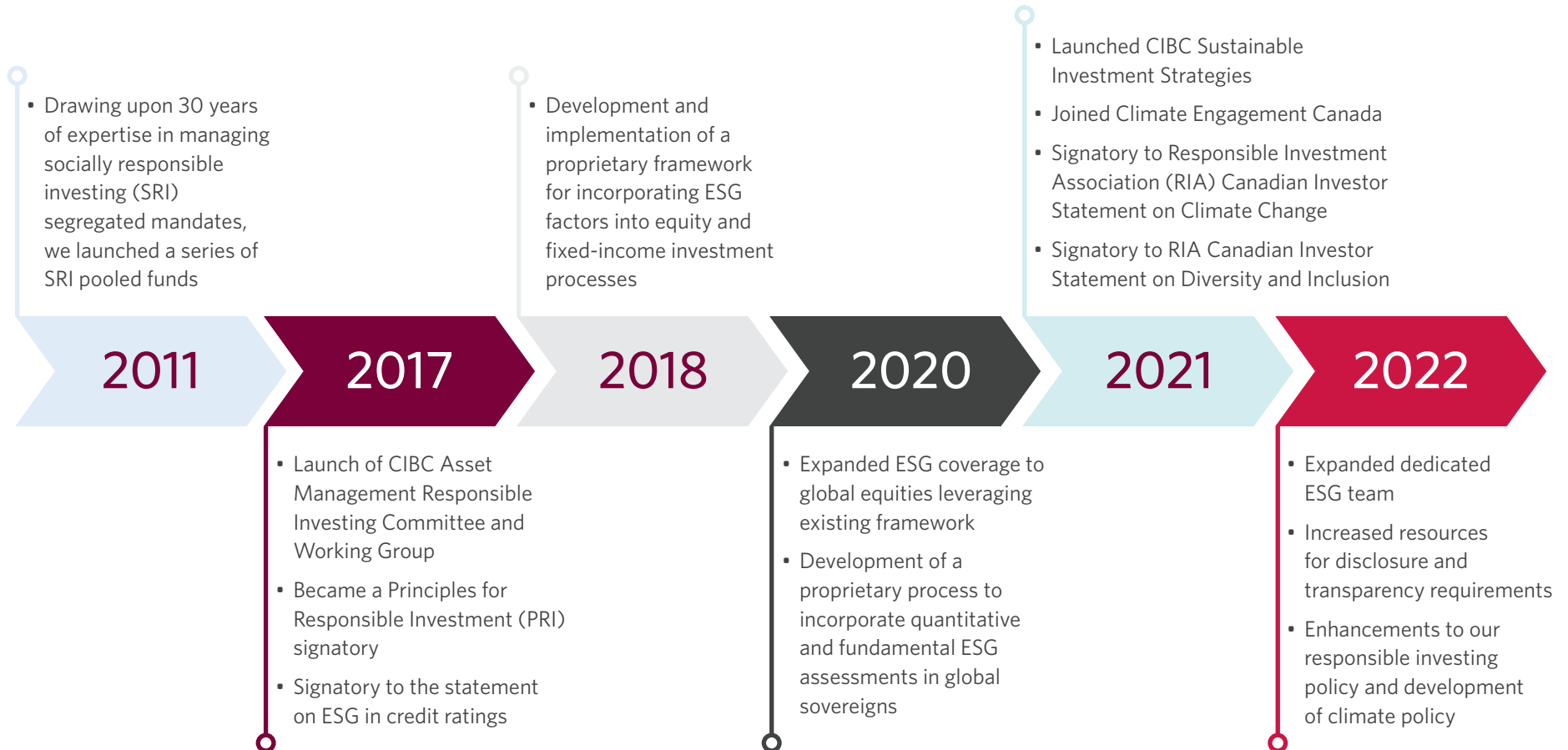
Proudly supported access to opportunities through scholarships and internships to students from talent segments traditionally under-represented in financial services.



180 ESG engagements

We continue to deepen our relationships with investee companies through ongoing engagement activities.

1.4 Evolution of ESG at CIBC Asset Management



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:



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 proudly contribute to the Center for Climate Aligned Finance's mission of transitioning global economies toward a zero-carbon, 1.5°C future—an essential step in combating climate change around the world.



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.

1.6 Thought leadership

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

Research and insights

Our team provides timely and thoughtful insights on the critical issues that shape today's investment landscape. 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.

Podcasts

Various team members across the firm participate in the [Advisor ToGo](#) podcast platform, discussing ESG-related topics.



- [“The Upside of ESG Backlash”](#)
- [“ESG’s Inflation Conundrum”](#)
- [“How Advisors Can Incorporate Sustainable Investing”](#)
- [“Ukraine War Reveals Flaws in ESG Investing”](#)
- [“Finding ESG Opportunities in a Difficult Market”](#)

Speaking engagements

In 2022, our company joined global conversations and deepened relationships by connecting with respected individuals in the industry. Our thoughtful contributions to professional dialogues allowed us to showcase the breadth of knowledge of our team.

ESG in Focus

In 2022, we enhanced our monthly *Market Spotlight* publication by including a new “ESG in Focus” section. With this feature, we offer thought-provoking expert insights on the latest ESG topics.



“Against a backdrop where ESG has been polarized, investors face conflicting and confusing information about its relevance in investing. Providing our clients with timely and thought provoking insights helps enable them to better understand the core sentiment of ESG principles and make more informed investment decisions.

Aaron White, CIM
Vice-President, Sustainable Investments



2.0 Sustainability framework

In this section:

2.1 Our sustainability pillars

2.2 Firm collaboration and responsibilities

“ CIBC Asset Management remains focused on advancing our ESG investing capabilities. It's a vital part of our purpose, and of how we add value for our clients.

Doug MacDonald, CFA
Global Head of Distribution

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.

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	 Responsible Investing Working Group	 Portfolio Management and Research Team	 Total Investment Solutions Team
<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Discusses our ESG engagement and intelligence▪ Acts as an idea-sharing hub▪ Includes cross-firm representation	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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



3.0 Responsible investing policy

In this section:

- 3.1 Background and philosophy
- 3.2 Implementation and approach
- 3.3 Portfolio manager due diligence and research
- 3.4 Exclusions

“ Our team is continually enhancing our ESG assessment framework to reflect evolving best practices and to ensure we are making fully informed investment decisions on behalf of our clients.

Jean Gauthier, CFA
Managing Director and Chief Investment Officer,
Global Fixed Income and Equities

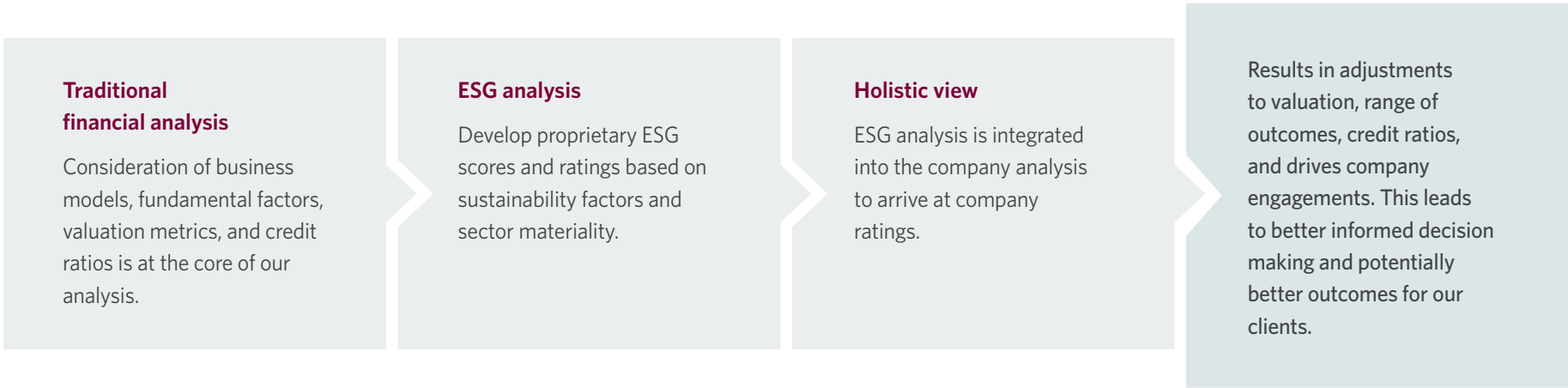
3.1 Background and philosophy

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.



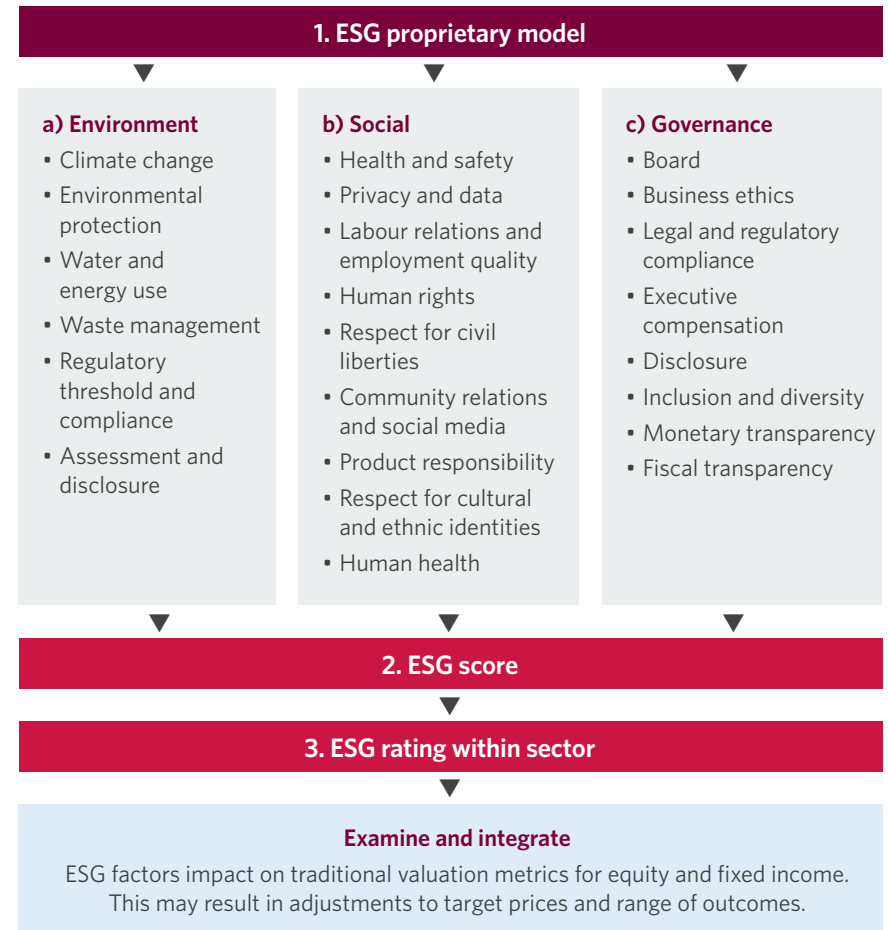
3.2 Implementation and approach

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. A comprehensive assessment of the risks and the range/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. In addition to our normal-course analysis, we incorporate ESG risk assessments on companies to determine how ESG risks are being managed at the company level relative to peers. These assessments are sector-specific, because the materiality of the E, S, and G factors differ between sectors, based on our proprietary model.



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.

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.



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.

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.

“ ESG risk is increasingly a factor in determining an issuer’s valuation. An investment manager’s ability to incorporate those considerations effectively in their process is vital in assessing their ability to add value for our clients.

David Wong, CFA, FRM

Managing Director & Head, Total Investment Solutions



4.0 Climate action

In this section:

- 4.1 Climate policy
- 4.2 Industry initiatives
- 4.3 Disclosure and reporting

“ We recognize the systemic risk climate change presents to markets over the long term. Assessing both the physical and transition risks that a company may be exposed to is a critical part of understanding the full scope of investment risk.

Aaron White, CIM
Vice-President, Sustainable Investments





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. 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.

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.



Climate Engagement Canada in action

Canadian mining company: As part of the investor group at Climate Engagement Canada, we had a fact-finding discussion in December 2022 with a Canadian mining company to inform further collaborative engagement objectives. The discussion centered around topics related to the milestones for reaching 2025 emissions targets, timelines and challenges in completing Scope 3 emissions calculations, and potential need for in-house climate change expertise. The discussion has helped develop a strategic plan and priorities for further collaborative engagements through Climate Engagement Canada.

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.

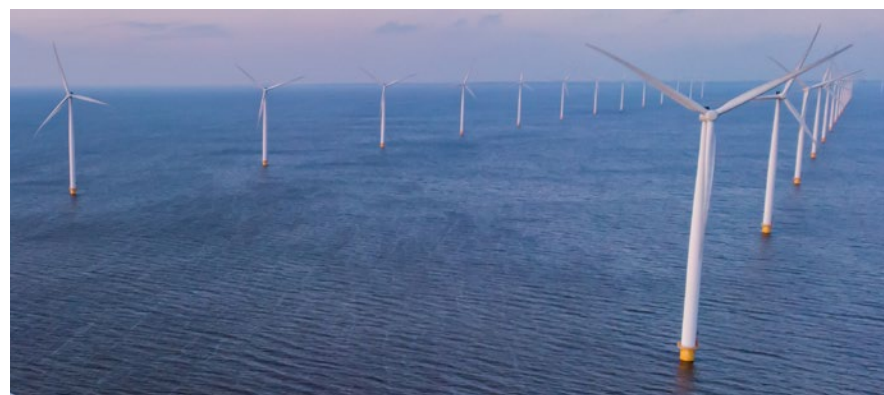
[Canadian Investor Statement on Climate Change](#)

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 will publish its first climate report for 2022. This year we formally introduced our climate policy, acknowledging that climate risk is investment risk. We believe that understanding our exposure to both transition and physical risks is an important part of assessing total portfolio risk. In 2023 we plan to formalize our approach around the risks and opportunities posed to our strategies by the transition.

Publishing a formal report following the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) is our first step in ensuring the transparent disclosure of these risks to our clients. 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. As a large asset manager, we are also focused on assessing the climate capabilities of our external sub-advisors, and will work to enhance our assessment framework to ensure we fully understand how our sub-advisors integrate climate risks and opportunities. We strive to be industry leaders in thought leadership and transparency and are excited to continue this trend with the release of our inaugural report.





5.0 Stewardship

In this section:

- 5.1 Engagement—a vital part of our investment process
- 5.2 Engagement in action
- 5.3 Proxy voting
- 5.4 Proxy voting in action

“ *As stewards of our clients' capital, we have a fiduciary duty to engage with company management on risks and opportunities, to promote strong corporate governance, and ensure environmental and social considerations are being effectively managed.*

Crystal Maloney, CPA, CMA, CFA
Head of Equity Research

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.

2022 highlights



609

Number of corporate issuers with ESG coverage



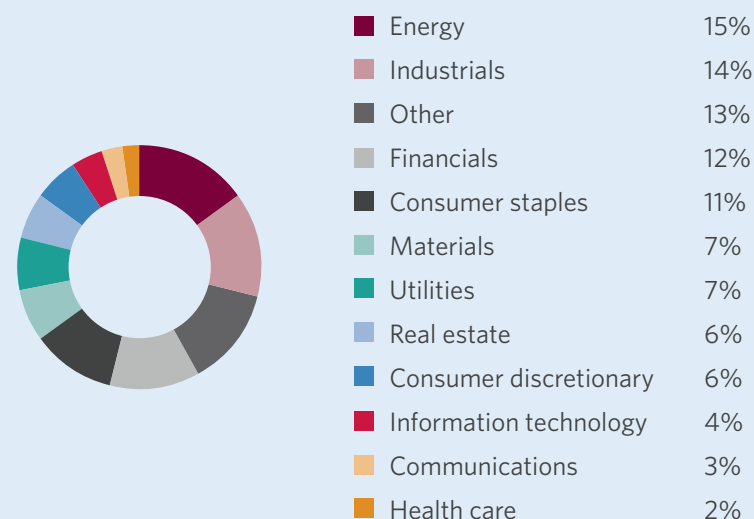
180

Total number of ESG engagements

2022 engagement breakdown

Engagements ⁴	2022	2021
Number of corporate issuers with ESG coverage	609	528
Company engagement meetings	160	159
Collaborative engagements	20	43
Total number of ESG engagements	180	202

Engagement breakdown by sector



Other 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.

5.2 Engagement in action

Example #1

Engagement with provincial policymakers

The Fixed Income team engaged with a Canadian province on its energy policies, trajectory of energy transition and alignment with federal expectations. The meeting provided an opportunity to have a constructive conversation with the province on potential interface risks between provincial and federal policies, learn about the various initiatives underway throughout the province, convey our views on the topic, and ultimately understand the specific impact for the companies we invest in.

Example #2

Canadian mining company

The Equity team met with members of the board to discuss key ESG issues impacting the company including board composition, compensation, political risks, and Indigenous engagement. The team gained insights on the board's view of investment in a geography where education will be key for the local communities near the mine. The company's strategy for asset diversification is to focus on top assets and have strong social license to operate in their communities, with an aim to diversify away as much risk as possible.

Example #3

Flagship Indigenous partnership

The Fixed Income team participated in the flagship bond issuance intended to directly support a group of 23 First Nations gain ownership and economic interest in key energy assets in the Athabasca region. This transaction has been viewed as a model for future partnerships between Canadian energy companies and Indigenous communities, providing the communities with both economic benefits and a seat at the table for future energy infrastructure development.

Example #4

Canadian energy company

The Equity team met with the board of a Canadian energy company that has been a subject of our engagements for a number of years. We've been pleased with the progress shown by the company from both a financial and ESG outcomes perspective. The company has instituted more robust training and employment programs for Indigenous communities in which it operates, with plans to expand this offering to its other work sites. More recently, the company has set interim targets for emissions reduction across its various assets, with the goal of making a net-zero commitment in the near future.



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.

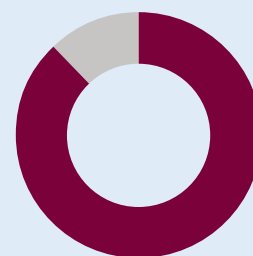
In order to facilitate the logistics of the proxy voting process, our portfolio management and research team ensures that the instructions on base-case voting guidelines from our third-party advisor best reflect our evolving views on governance standards and sustainability.

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 (%)

2022	2021	2020
12.0	10.4	9.2

2022 voting statistics



51,772

Votable items

- Votes **WITH** management 88.0%
- Votes **AGAINST** management 12.0%

5043

proxy voting meetings

48%

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

51,772

votable items

12.0%

of votes against management

5.4 Proxy voting in action

Proxy voting example: Canadian oil and gas company

As part of an ongoing engagement, we withheld votes on new director appointments at a Canadian oil and gas company. We communicated our views via a letter to the chair of the board, indicating that we did not see enough progress being made on issues raised by shareholders in the areas of health and safety, capital return plans, and board independence. While progress has been made to address some of these key issues, we will remain engaged with the company moving forward to ensure further progress is being made to manage the company's various risk exposures.





6.0 Inclusion

In this section:

- 6.1 Creating a culture of inclusion
- 6.2 Workforce representation
- 6.3 Our commitments

“Inclusion is integral to building successful companies that propel economic prosperity. Our participation in the 30% Club Canada gives us an opportunity to advocate alongside our peers for management teams and boards that reflect the clients and communities we serve.”

Daniel Greenspan, CFA
Senior Analyst & Resource Team Director

6.1 Creating a culture of inclusion

At CIBC Asset Management, 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 that creates breakthrough ideas, promotes inclusive client experiences, and ultimately helps us live our purpose.

6.2 Workforce representation

Workforce representation of talent segments in CIBC Asset Management (as at October 31, 2022)

30%

Women

33%

People of colour

9%

Persons with disabilities

1%

Indigenous peoples

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.

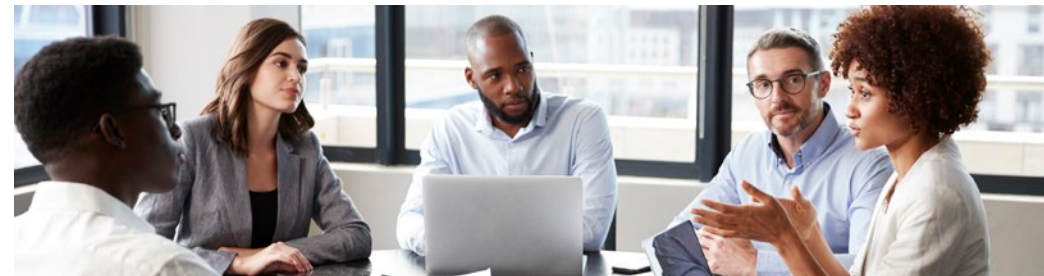
These initiatives embrace inclusion within our organization and also ensure that it's at the forefront of those companies we've invested in.

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





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 diversity on corporate boards and in executive management positions in Canada.

30% Club Canada in action

Canadian retailer: CIBC Asset Management, together with other participating shareholders, engaged with a large Canadian retailer in October 2022 to enhance representation of women on their board of directors to 30%. The company's Head of Investor Relations and Corporate Secretary informed the investor group that the new chair of the board intends to increase representation to 30% women, and is working to implement a board diversity policy statement before the 2023 proxy season. We'll continue to engage with the company, and with the chair of the nomination committee, to monitor progress and remind them of shareholders' voting obligations.

CIBC Commercial Banking and Wealth Management Inclusion Scholarship

The 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

This year, we celebrated Indigenous investment professionals by granting our inaugural CFA scholarship. Through this award, we're proud to equip the next generation of Indigenous professionals with financial knowledge and resources needed for growth in their careers. This program will be expanded by awarding two scholarships in 2023.

Ivey Women in Asset Management Scholarship

This year, we announced a three year partnership with the new [Ivey School of Business Women in Asset Management Program](#). The 14-week program offers



both in class and a paid ten-week internship experience, designed to overcome the underrepresentation of individuals who self-identify as women in asset management. Students will gain meaningful asset management experience and an introduction to industry career opportunities.



7.0 Advancing economic reconciliation

In this section:

- 7.1 Partnering with Indigenous Nations and communities
- 7.2 Understanding the unique needs of Indigenous Nations and communities
- 7.3 Commitment to reconciliation
- 7.4 2022 progress

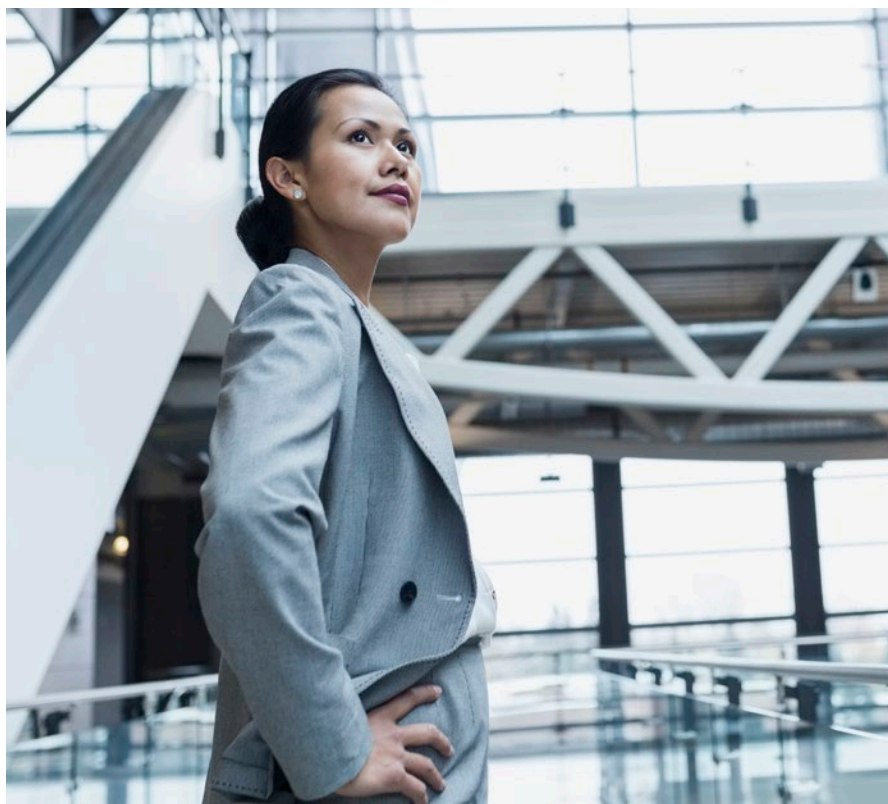
“ CIBC Asset Management recognizes the importance of sustainable and responsible investment in Indigenous communities, and is proud to partner with leaders and changemakers to build a better future.

Jean-François Bélanger, MBA
Senior Associate, Indigenous Markets

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

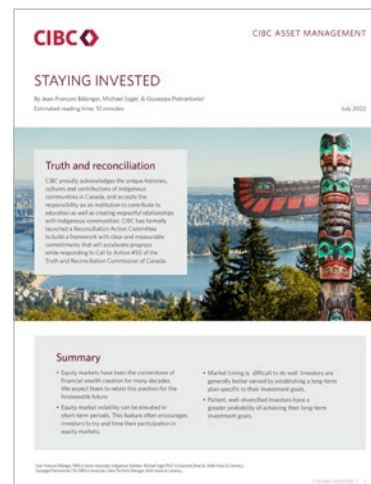
CIBC Indigenous Markets Team

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 are Indigenous. We recognize the value of bringing together these skill sets to holistically serve the individual needs of Indigenous communities.

In 2022, we revised our Indigenous banking target and committed to grow our Indigenous commercial banking and wealth management businesses by 26% over three years (2022-2024) (Canada). We are on track to achieve this target.

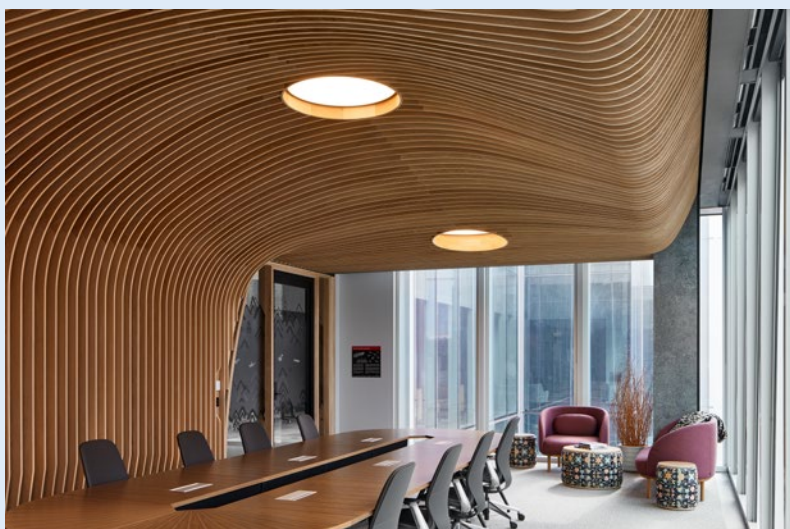
Thought leadership and financial education

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.



7.3 Commitment to reconciliation

In response to Call to Action #92 of the Truth and Reconciliation Commission of Canada, CIBC established a Reconciliation Framework in 2021, stewarded by a Reconciliation Action Committee responsible for developing clear and measurable commitments, and reporting progress against key performance indicators annually.



Ahead of the National Day for Truth and Reconciliation, we 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.

7.4 2022 progress

- Partnered with First Nations University of Canada and Reconciliation Education to add additional modules to our '4 Seasons of Reconciliation' eLearning course to encourage conversations about economic reconciliation.
- Connected over 1,600 team members across the bank through the CIBC Indigenous Employee Circle to help promote a sense of belonging.
- Awarded the CIBC Asset Management Chartered Financial Analyst Scholarship for Indigenous Peoples, and continued offering the CIBC Commercial Banking and Wealth Management Inclusion Scholarship.
- CIBC set two new targets to increase representation of Indigenous peoples across the bank. We're on track to achieve our target of having 2% of Board-approved executive roles in Canada held by Indigenous peoples by 2025 and to meet our goal of 3% workforce representation of Indigenous peoples in Canada by 2024.⁵
- Established a new partnership with the First Nations Major Projects Coalition (FNMPC) to help advance sustainable business opportunities for First Nations in Canada. As a Sustaining Partner, CIBC shares FNMPC's vision for building prosperity for Indigenous peoples in Canada while mobilizing towards a lower carbon world and a more sustainable and inclusive economy.
- CIBC contributed nearly \$4.1 million to community organizations, scholarships and bursaries supporting the next generation of Indigenous leaders and changemakers.

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

8.0 Sustainable investing

In this section:

8.1 CIBC Sustainable Investment Strategies

8.2 CIBC Sustainable Investment Solutions

8.3 CIBC Clean Energy ETF

“CIBC Asset Management is focused on empowering our clients to meet both their financial and non-financial goals. We strive to provide our investors with the ability to access innovative solutions that provide exposure to ESG opportunities and those that align with their values.

Tracy Chenier, MBA
Managing Director, Product Development
and Management



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.⁶

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.

A woman with dark hair and sunglasses, wearing a red CIBC t-shirt over a white long-sleeved shirt, is giving a thumbs up with both hands. She is smiling and looking towards the camera. In the background, another person wearing a similar red CIBC t-shirt is partially visible. The background is a blurred green landscape with trees.

9.0 Giving back

In this section:

9.1 CIBC Sustainable Investment Strategies impact donation

9.2 One for Change

“ *Giving back is deeply rooted in our purpose. Through corporate donations, and the giving spirit of our team, we're united in the genuine care for our communities.*

David Scandiffio, CFA
President and CEO

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.⁷



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](#)

2022 impact donation

In 2022, we made a charitable impact donation to the Innovate Calgary Energy Transition Centre, in the amount of

\$28,000

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.





9.2 One for Change

Together with our team members, we're strengthening communities. We do this through corporate donations, partnerships, and the giving spirit of our employees who participate in our One for Change employee giving and volunteering program. By supporting services, programs and organizations dedicated to helping remove barriers to realizing personal ambitions, we're making a positive impact in our communities.

Through our CIBC Employee Volunteer Program, we recognize employees who volunteer their time with CIBC Reward Dollars that can be donated to the charity of their choice.



Other major initiatives we support on an annual basis include:

Canadian Cancer Society CIBC Run for the Cure

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

The world's largest road hockey fundraiser benefiting Princess Margaret Cancer Centre. CIBC Asset Management contributed \$25K of the \$2.6M raised in 2022.

CIBC United Way Hockey Day

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

2022 highlights

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

47%

of employees participated in One for Change

133

different charitable organizations impacted

\$159,097

donated by CIBC Asset Management employees

661

volunteer hours by CIBC Asset Management employees



10.0 Appendix

In this section:

- 10.1 Alignment with Sustainable Development Goals
- 10.2 Sustainability at CIBC
- 10.3 CIBC awards and recognition




10.1 Alignment with Sustainable Development Goals






The Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all. There are 17 SDGs, which were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They are an urgent call for action by all countries in partnership to tackle climate change, fight inequality and social injustice, and eradicate poverty.

Through our commitment to sustainability and ongoing work to address our most material issues, our actions contribute to a number of the SDGs. Below we have mapped the SDGs and related targets relevant to CIBC Asset Management's sustainability themes and toward which we can make the greatest contribution.

For more on CIBC's support for the SDGs, read [CIBC's Sustainability Report](#).



SDG goals	SDG targets	CIBC Asset Management's contribution
	<p>Goal 3: Ensure healthy lives and promote well-being for all at all ages</p> <p>3.4 Reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and the promotion of mental health and well-being.</p>	<ul style="list-style-type: none"> • Dedicated to creating an employee experience in which team members are inspired and enabled to deliver on our purpose for our clients. • Listen to employees through our confidential Annual Employee Survey. • Gather employee feedback through open-forum town hall meetings, "ask-me-anything" sessions, and pulse surveys. • Provide employees with an extensive suite of wellness programs and support services for body, mind, finances, and life.
	<p>Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> <p>4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, Indigenous peoples and children in vulnerable situations.</p> <p>4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, education on sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.</p>	<ul style="list-style-type: none"> • Committed to increasing access to opportunities for belonging to under-represented talent segments in financial services through our CFA and inclusion scholarships. • Regularly publish educational research papers for investors and industry professionals, with the goal of increasing knowledge and skills to invest sustainably.
	<p>Goal 5: Achieve gender equality and empower all women and girls</p> <p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<ul style="list-style-type: none"> • The 30% Club Canada aims to have at least 30% of all women on all boards and C-suites. As part of our corporate engagement, we actively encourage companies to participate in this campaign. • Gender-balanced leadership is an important part of our ESG integration framework. • Our journey towards gender-balanced leadership remains a top priority. Where unique targets have not been set, we aim to achieve or maintain 40%-60% representation of women across all levels. To ensure women are equitably represented, we regularly track and action key components of our talent management process including gender-balanced slates, identification of high-potential talent and intake goals for specific roles where women are under-represented.

SDG goals	SDG targets	CIBC Asset Management's contribution
	<p>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy</p> <p>7.A Enhance international cooperation to facilitate access to clean-energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean-energy technology.</p>	<ul style="list-style-type: none"> The CIBC Clean Energy ETF provides investors with broad exposure to companies that primarily operate in the clean-energy sector, focusing on renewables and clean technologies that are in the midst of a new era of growth and competitiveness. For both future-focused and socially conscious investors, this solution invests in the technological innovations transforming the global economy to be less dependent on fossil fuels and more reliant on renewable energy.
	<p>Goal 10: Reduce inequality within and among countries</p> <p>10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p>	<ul style="list-style-type: none"> Renewed focus on identifying and disrupting anti-Black, anti-Indigenous and other forms of systemic racism. Proud signatory of the RIA Canadian Investor Statement on Diversity and Inclusion. Partnered with BlackNorth Initiative to launch CEO Pledge, a call-to-action for Canada's leading organizations to commit to specific actions designed to create opportunities for the Black community.
	<p>Goal 12: Ensure sustainable consumption and production patterns</p> <p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</p>	<ul style="list-style-type: none"> Committed to ongoing corporate engagement with natural resource companies in Canada. CIBC Sustainable Investment Strategies have an exclusionary screening against nuclear power and fossil fuel companies.
	<p>Goal 13: Take urgent action to combat climate change and its impacts</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	<ul style="list-style-type: none"> Developed new climate policy as part of our responsible investing policy. Signatory of RIA Canadian Investor Statement on Climate Change. This Statement identifies the actions we, as Canadian institutional investors, are taking to support the transition to a net-zero economy. 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. Our CIBC Sustainable Investment Strategies impact donation was made to the Innovate Calgary Energy Transition Centre, supporting research and development of new energy technologies.
	<p>Goal 16: Promote just, peaceful and inclusive societies</p> <p>16.4 Significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime.</p> <p>16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.</p>	<ul style="list-style-type: none"> As an asset manager, we play a role in Canada's financial services sector, ensuring compliance with regulatory governance and standards. Mandatory annual employee training on anti-money laundering, bribery and corruption.

10.2 Sustainability at CIBC

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

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.

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.



Canada's Greenest Employers

CIBC has been named one of Canada's Greenest Employers for 2022 by MediaCorp Canada for its commitment to creating a culture of environmental awareness within the organization.



Canada's Best Diversity Employers

For the 12th consecutive year, CIBC has been named one of Canada's Best Diversity Employers by MediaCorp Canada following its annual assessment of inclusive workplaces.



Ranked number one in Canada for Gender Equality

CIBC has once again been named the top company in Canada for gender equality in Equileap's fifth annual Gender Equality Global Report & Ranking.



Included in the Bloomberg Gender-Equality Index

CIBC has been included in the Bloomberg Gender-Equality Index (GEI) for the seventh consecutive year. The GEI tracks the performance of public companies committed to transparency in gender-data reporting.



One of Canada's Top Employers for Young People for tenth consecutive year

CIBC has been recognized as one of Canada's Top Employers for Young People by Mediagroup Canada Inc. for providing programs that support the next generation of leaders and changemakers.

¹ 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.

² This figure includes \$37 billion in multi-asset & notional currency overlay mandates and \$35 billion in 3rd-party sub-advised assets.

³ Benefits Canada – Top 40 Money Manager Report, Spring 2022.

⁴ 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.

⁵ All data is based on self-identification voluntarily disclosed as of October 31 (with the exception of 2020 data which is as at December 31).

⁶ 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.

⁷ 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 Solutions (the "Funds") will be donated annually to organizations supporting climate transition activities. For 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.

All information in this document is as at 12/31/2022, unless otherwise indicated, and is subject to change.

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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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