



December 1, 2021

INSTITUTIONAL

CONFLICTS OF INTEREST DISCLOSURE NOTICE

Canadian securities regulators have recently amended our regulatory obligations, including those relating to conflicts of interest, so we are updating and expanding our relationship disclosure information to you.

CIBC Asset Management Inc. ("CIBC AM") takes steps to identify material conflicts of interest that are reasonably foreseeable and that may arise between you and our firm or between you and each individual acting on our behalf. We will respond as appropriate to each such conflict of interest by avoiding, or controlling and disclosing it to you. The *CIBC Code of Conduct* applies to all employees, contingent workers and directors of Canadian Imperial Bank of Commerce and its wholly-owned subsidiaries, and it sets out how we identify and avoid conflicts of interest. All material conflicts will be addressed in your best interests.

We want to make sure that you are informed about potential material conflicts, the potential impact to you, and how we have addressed them in your best interests. We deal with and manage material conflicts in one or more of the following ways:

Avoid: We avoid any conflicts which are prohibited by law or which cannot effectively be managed in your best interest.

Disclose: Material conflicts will be disclosed to you, allowing you to consider and determine their significance in connection with your relationship with us or any particular transaction or recommendation.

Control: Certain conflicts can be effectively managed in your best interests by implementing physical or procedural control measures. Examples may include physical separation of different persons or business functions or restricting the internal exchange of certain information.

Below is a list of potential material conflicts, and the primary methods we use to manage them. Please reach out to your client servicing manager with any questions or if you would like additional information.

Proprietary Products and Related and Connected Issuers

We primarily recommend or purchase on your behalf the CIBC Pools and strategies offered by CIBC or its affiliates. We may also, from time to time, recommend or purchase on your behalf mutual funds offered by CIBC or its affiliates, including the CIBC Mutual Funds, the CIBC Family of Portfolios, the Imperial Pools, the Income Generation Portfolios, the Renaissance Investments family of funds, the Renaissance Private Pools, the Axiom Portfolios, CIBC Multi-Asset Absolute Return Strategy, CIBC Fixed Income Pools, CIBC Exchange Traded Funds, and other mutual funds (the "**Funds**"). CIBC, or its affiliate, is the investment fund manager, portfolio manager, custodian or trustee of the Funds.

We manage this inherent material conflict of interest by regularly comparing our proprietary products to alternatives available in the market, by having a straightforward selection of available products for your portfolio manager to assess, understand and monitor.

We may, from time to time, recommend or purchase on your behalf related and connected issuers or securities underwritten by an affiliate. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at www.cibc.com or you can contact us to request a copy free of charge at any time.

We offer fully-discretionary managed accounts for our clients or non-discretionary accounts for clients who direct us to invest in proprietary pooled funds. If you are holding a fully-discretionary managed account, the suitability

determination we conduct for you will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.

Compensation

CIBC AM earns compensation for its advisory services by receiving a management fee based upon a percentage of assets under management from you. CIBC AM's compensation is also calculated as a percentage of assets under management. This can be considered a conflict of interest that is inherent in your relationship with us. In managing this conflict, we provide you with transparent disclosure on fees in advance so that you know what you will be paying. The compensation that CIBC AM receives does not vary based on the particular Fund that is purchased or the type of securities held in your fully-discretionary managed accounts so that your portfolio manager's interests are aligned with yours when recommending one of the many available Funds or model portfolios

The portfolio manager managing assets on your behalf does not receive selling commissions in connection with the sale of the Funds, but there is an indirect variable portion of his or her annual compensation that is based on a number of factors including Fund sales.

In addition to the fees that you pay as described above, CIBC AM or its affiliates may earn compensation in other, more indirect ways, which may give rise to a perceived or actual conflict of interest.

- For example, CIBC AM's affiliates will earn compensation in connection with the provision of investment or other services to certain issuers whose securities can be purchased by your portfolio manager on your behalf.
- If your portfolio manager purchases an investment on your behalf that CIBC AM or its affiliates have structured or manages, there may be fees embedded in that product which will be paid to CIBC AM or its affiliate.

Referrals

We may refer you to another member of the CIBC group of companies or to an external party. Your servicing manager may also receive compensation for referring you to another company for other products or services. Referral fees are only paid or received in compliance with securities regulations and in any event will always be disclosed to you and you will not be referred without your consent.

Trading activity

Our affiliates may act as your agent for buying, selling and generally dealing in securities for you. At times, our affiliates, may also act as principal, which means we may buy securities from you, or sell them to you, from our own account.

Our affiliates may also earn revenue based on the difference between the bid and ask prices for the particular security. The revenue earned from this difference is called a spread. The spread will be affected by the nature and liquidity of the security sold and other factors.

We, or our affiliates, may also make arrangements with CIBC and its affiliates when you complete a foreign currency transaction, such as a spot transaction or forward contract, or trade a security denominated in a foreign currency. CIBC and its related parties set foreign exchange rates and may earn money on the difference between the bid and ask prices of the cost of the currency. Market fluctuations and the amount, date and type of foreign currency transaction affect the conversion rate and the spread.

Soft Dollar Arrangements

"Soft dollars" refers to the practice of directing client brokerage commissions to a dealer in return for the provision of goods and services, other than order execution, from the dealer or a third-party provider. Soft dollar arrangements may give rise to potential conflicts of interest. This concern arises, amongst other reasons, because these arrangements could provide an incentive for advisors to direct trades to dealers in return for goods and services that would benefit the advisor but not the client. Securities legislation and CIBC AM 's internal policies set out a

number of rules that are designed to identify, address and mitigate such conflicts of interest. CIBC AM is committed to dealing fairly, honestly and in good faith in matters of trade execution and soft dollar arrangements, and ensuring that trade execution decisions will be made on the basis of the best interests of its clients. CIBC AM ensures that trade execution decisions will be made on the basis of the best interest of our clients and has established controls, monitoring and recordkeeping procedures to ensure that CIBC AM's soft dollar and brokerage arrangements comply with CIBC AM's policies.

Other activities

In addition to managing your assets, we also manage the assets of other clients. We may give advice and take action in the performance of our duties for other clients that may differ from advice given, or in the timing and nature of action taken, with respect to you or your account. CIBC AM is committed to dealing fairly, honestly, and in good faith with respect to the allocation of securities to its clients. Trade allocation for all client accounts is performed in accordance with CIBC AM's trade allocation policy. We, or our affiliates, carry out, among other activities, research, investment banking, brokerage, investment management and investment advisory services for other clients. At times, we and our affiliates may be privy to certain confidential or material non-public information that we may be prevented from using for your benefit. In carrying out activities other than investment management or investment advisory services, we may acquire material information in respect of a security that is not available in the portfolio manager's ordinary course of business.

CIBC operates its different businesses separately so that information is limited to the specific business involved. We also implement internal information barriers that are designed to ensure regulatory requirements are complied with. Also, we comply with CIBC's internal Code of Conduct and our internal Personal Trading Policy.

CIBC supports the participation of the employees, including CIBC AM's employees, in our communities through taking roles in community organizations, clubs and associations. However, the employees should avoid positions, associations, investments or other outside activities that may interfere with, or be perceived to interfere with their work at CIBC AM and their judgment about doing the right thing for its clients. Employees are expected to devote their working hours to their CIBC work. CIBC policies require employees to obtain prior approval from their people leader and the Compliance Department to participate in an outside activity so that any actual, potential or perceived conflicts of interest can be avoided.