



CIBC ASSET MANAGEMENT

# 2024 Sustainable Investing Report



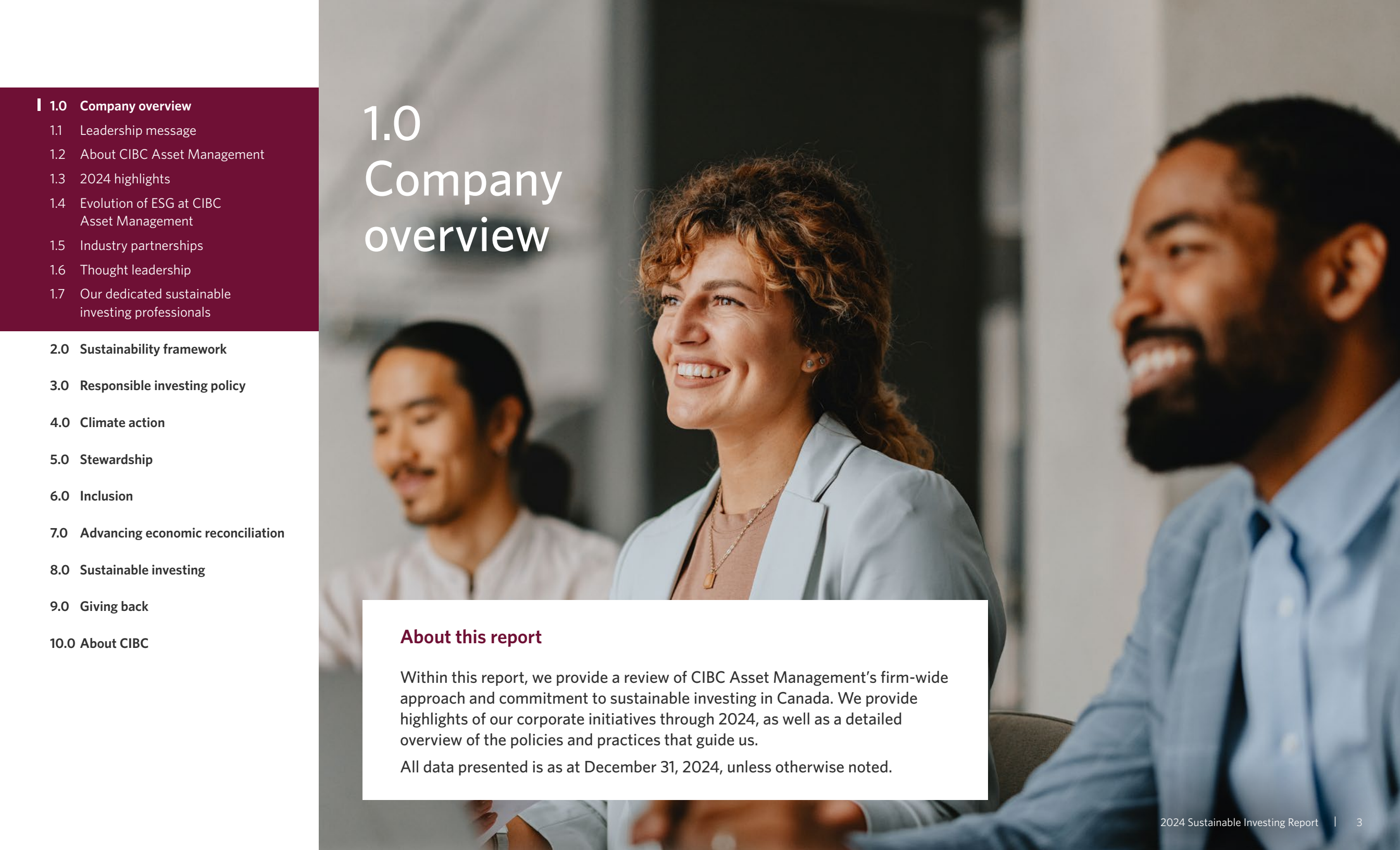




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# 1.0 Company overview

## About this report

Within this report, we provide a review of CIBC Asset Management's firm-wide approach and commitment to sustainable investing in Canada. We provide highlights of our corporate initiatives through 2024, as well as a detailed overview of the policies and practices that guide us.

All data presented is as at December 31, 2024, unless otherwise noted.



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1.1 Leadership message

At CIBC Asset Management, we’re focused on a culture of continuous improvement, investing in enhancements to our sustainable investing capabilities in alignment with industry developments to support our clients. In 2024, we worked to strengthen our processes and tools to support our investment teams as we seek to deliver positive outcomes for our investors.

We believe that material non-financial factors present both risks and opportunities for our investments and can play a role in driving outcomes for our portfolios. By continually enhancing our integration capabilities, we are able to develop deeper investment insights, and in 2024, our focus remained on continuing our investment in tools and data to enhance our processes. We worked to improve our active ownership platform by developing formal benchmarks for identifying, escalating, and tracking material sustainability risks at our portfolio companies. Additionally, we initiated the development of a formalized approach to assessing macroeconomic sustainability factors, which will guide further research across multiple investment teams.

While we are excited by the progress made in 2024, the year was not without its challenges. Developments in regulation, legislation, and disclosures have created an environment of uncertainty and noise as the industry works through its maturation process. Our approach continues to be anchored in transparency with a focus on helping our clients achieve their goals.

Looking ahead, we continue to maintain our focus on providing tailored advice and solutions to clients across all channels and seek new ways to drive value and strengthen our relationships. Establishing ourselves as a trusted partner for our clients requires a deep understanding of their financial and non-financial objectives. Our ongoing commitment to sustainability enhances our ability to service and solution various client needs while supporting our investment research to drive positive outcomes for our investors. We look forward to continuing this journey together.



**Doug MacDonald, CFA**  
*Senior Vice-President & Global Head of Distribution,  
Chair of Responsible Investing Committee,  
CIBC Asset Management*



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1.2 About CIBC Asset Management

Discover a partnership in investment excellence

For more than 50 years<sup>1</sup>, CIBC Asset Management has been a trusted partner of over 2 million investors and institutions worldwide looking to grow and protect their portfolios. We’re ready to help you navigate your investing journey with innovative solutions, thoughtful insights and dedicated support.



Specialized expertise

Gain access to the expertise of our seasoned investment professionals, who are committed to finding opportunities, managing risk and helping clients build resilient portfolios.



Innovative solutions

Explore the breadth and depth of our solutions, made possible by our relentless pursuit of improving investment outcomes and delivering institutional-grade capabilities for different investor needs.



Sustainability driven

We’re dedicated to addressing systemic risks by including environmental, social and governance (ESG) factors into our active ownership and investment decisions.

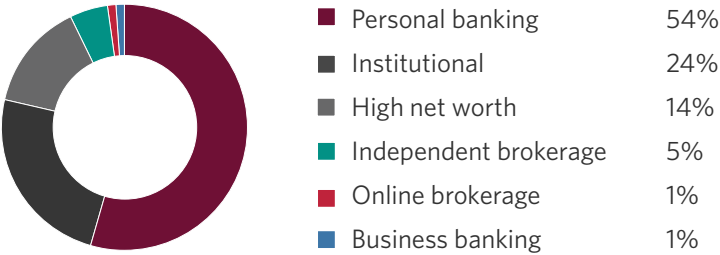
Our Canadian business at a glance

**\$255 billion** of assets under management<sup>2</sup>

**160+** highly qualified investment professionals with an average of over 17 years of industry experience

**50+** years of experience in actively managing investment mandates

Our client segments



The total above equals 99% due to rounding. Client segment percentages calculated with assets under management.



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1.3 2024 highlights



Enhancements to team and processes

We made new enhancements to our team and processes to support our ongoing sustainability and climate initiatives.



Continuous improvement of ESG integration

We implemented ongoing refinements to our ESG integration processes related to country-level sustainability and physical climate risk.



Structured active ownership platform

We developed a structured active ownership platform, including formal processes for the identification of priority issues and escalation.



Reconciliation benchmarking exercise

We performed a comprehensive analysis of public commitments from Canadian corporate issuers regarding reconciliation.



\$65,000 impact donation

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



Over \$200,000 in employee giving

Our team has made a lasting impact in our communities through our One for Change program, donating \$209,606 in 2024 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.



128 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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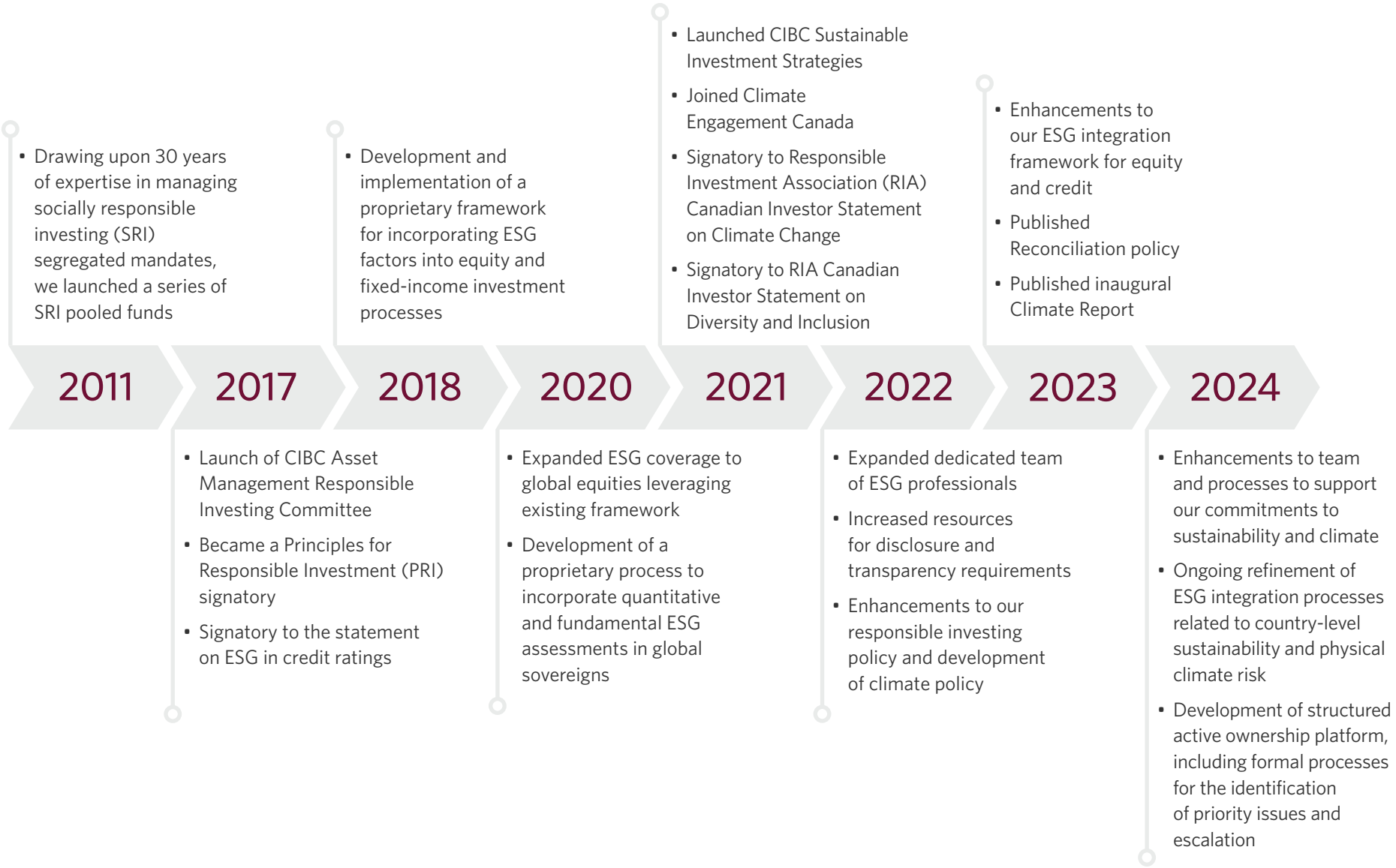
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# 1.5 Industry partnerships

## 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 support sustainability in our industry and we actively participate on several external committees to support this goal.

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.



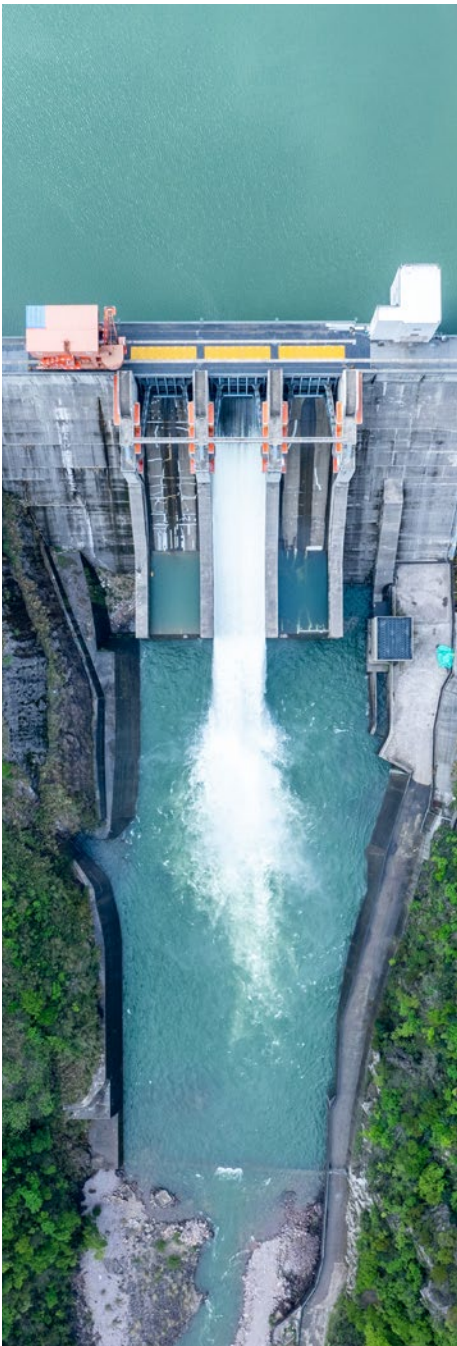
As a signatory to the 30% Club Canada, we exercise our ownership rights in order to create more inclusive representation within corporate boards and executive management positions across Canada.



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

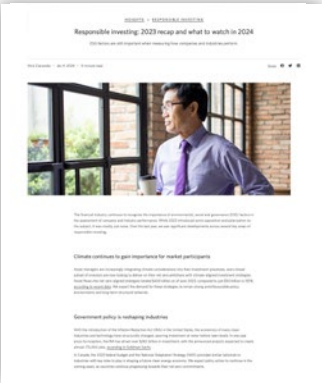
Thought leadership is an important part of what we do. Our investment research, delivered through articles, podcasts, webcasts and speaking engagements, create educational value that helps shape the sustainable investing industry.

From in-depth 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 2024 thought leadership

Articles



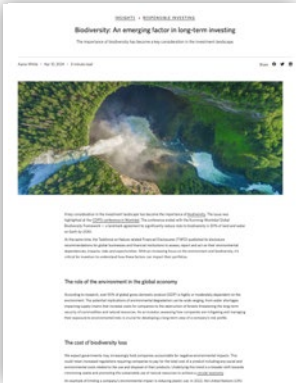
CIBC Asset Management article: [Responsible investing: 2023 recap and what to watch in 2024](#) – January 2024

Author: Nick Ciaravella, Associate, Sustainable Investing, CIBC Asset Management



Advisor.ca article: [Developments to watch in ESG investing](#) – March 2024

Featuring: Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management



CIBC Asset Management article: [Biodiversity: An emerging factor in long-term investing](#) – April 2024

Author: Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management



Benefits Canada article: [How will growing anti-ESG sentiment in the U.S. impact Canadian institutional investors?](#) – April 2024

Featuring: Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management

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Investors have shown a growing interest in sustainability and its impact on their investment portfolios. Our commitment to thought leadership and the delivery of timely analysis serves to inform internal and external stakeholders on emerging topics.

Aaron White, CIM

Executive Director & Head, Sustainable Investing

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Featured 2024 thought leadership (cont.)



CIBC Asset Management article:  
[The 6 themes that will influence ESG investing in 2024 and beyond](#) – May 2024

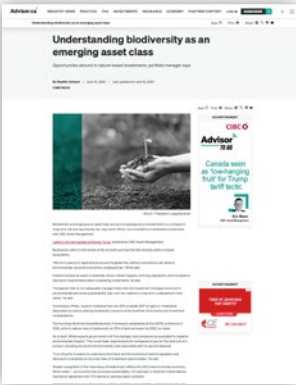
Author: Aaron White,  
Executive Director & Head, Sustainable Investing, CIBC Asset Management

Video and podcasts



CIBC Asset Management video:  
[Expert Access: Taking action on sustainable investing](#) – March 2024

Featuring: Aaron White,  
Executive Director & Head, Sustainable Investing, CIBC Asset Management



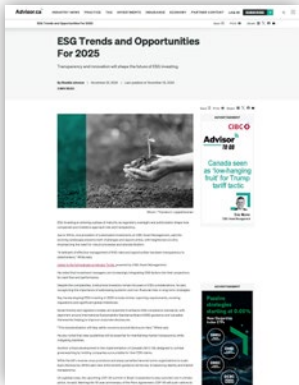
Advisor.ca article:  
[Understanding biodiversity as an emerging asset class](#) – June 2024

Featuring: Aaron White,  
Executive Director & Head, Sustainable Investing, CIBC Asset Management



Advisor To Go podcast:  
[Developments to Watch in ESG Investing](#) – March 2024

Speaker: Aaron White,  
Executive Director & Head, Sustainable Investing, CIBC Asset Management



Advisor.ca article:  
[ESG Trends and Opportunities For 2025](#) – November 2024

Featuring: Aaron White,  
Executive Director & Head, Sustainable Investing, CIBC Asset Management



Advisor To Go podcast:  
[Understanding Biodiversity as an Emerging Asset Class](#) – June 2024

Speaker: Aaron White,  
Executive Director & Head, Sustainable Investing, CIBC Asset Management



Advisor To Go podcast:  
[ESG Trends and Opportunities For 2025](#) – November 2024

Speaker: Aaron White,  
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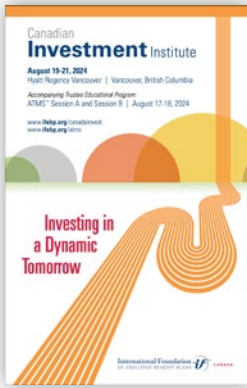
Speaking engagements



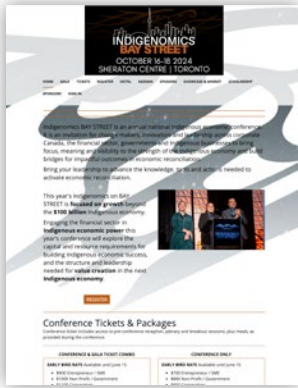
CIBC Private Wealth webcast: [Exploring the evolving landscape of sustainable investment and social impact](#) – March 2024  
Speaker: Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management



McGill ESG Spring Conference: [Sustainability Finance, Reconciliation and Indigenous Communities – Making Consultation and Consensus a Reality in Today's Sustainable Finance Projects](#) – March 2024  
Speaker: Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management



Canadian Investment Forum: [Currency Strategies in the Storm: Unveiling the Power of Active Currency Investing Amidst Changing Markets and Extreme Weather Events](#) – August 2024  
Speakers: Giuseppe Pietrantonio, Director & Vice-President, Multi-Asset and Currency  
Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management



Indigenomics BAY STREET 2024: [Environmental, Social, Governance and Indigenous \(ESGI\) session](#) – October 2024  
Speaker: Aaron White, Executive Director & Head, Sustainable Investing, CIBC Asset Management

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1.7 Our dedicated sustainable investing professionals

At CIBC Asset Management, we collectively integrate sustainability into investment decisions, focusing on the 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 sustainable investing 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, CIM**  
*Executive Director & Head  
Sustainable Investing*

Aaron White is the Executive Director and Head of CIBC Global Asset Management’s sustainable investing activities. He leads the strategy, stewardship and sustainable investing initiatives across the firm globally. Mr. White works with our investment teams to help drive sustainable investing integration and active stewardship and engagement, maintain expertise on emerging global sustainable investing trends, and help clients solution their sustainable investing ambitions.

Prior to his current role, Mr. White held successive roles at CIBC Asset Management in sustainable investing, client portfolio management, and business development, where he helped shape the firm’s approach to sustainable investing. He began his career at a Canadian independent asset manager.

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 Change Investing.



**Nick Ciaravella, CFA**  
*Associate,  
Sustainable Investing*

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. Nick has achieved the CFA Institute’s Certificate in ESG Investing and the CFA UK’s Certificate in Climate Change Investing.



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1.7 Our dedicated ESG professionals (cont'd)



**Summer Yang**  
*ESG Analyst, Sustainable Investing*

Summer Yang is an ESG Analyst on CIBC Asset Management’s Sustainable Investing 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.



**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).

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# 2.0 Sustainability framework





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2.1 Our sustainability pillars

We believe that 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 have adopted a responsible investment policy that guides our investment and active 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 processes, resulting in better awareness and decision-making. This allows us to stay ahead of rapidly-moving trends in the industry and puts us in a better position to 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 Sub-Committee

- Executes on Responsible Investing Committee strategy
- Research, policy development, industry analysis
- Collaborative forum for discussion



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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# 3.0 Responsible investing policy





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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.

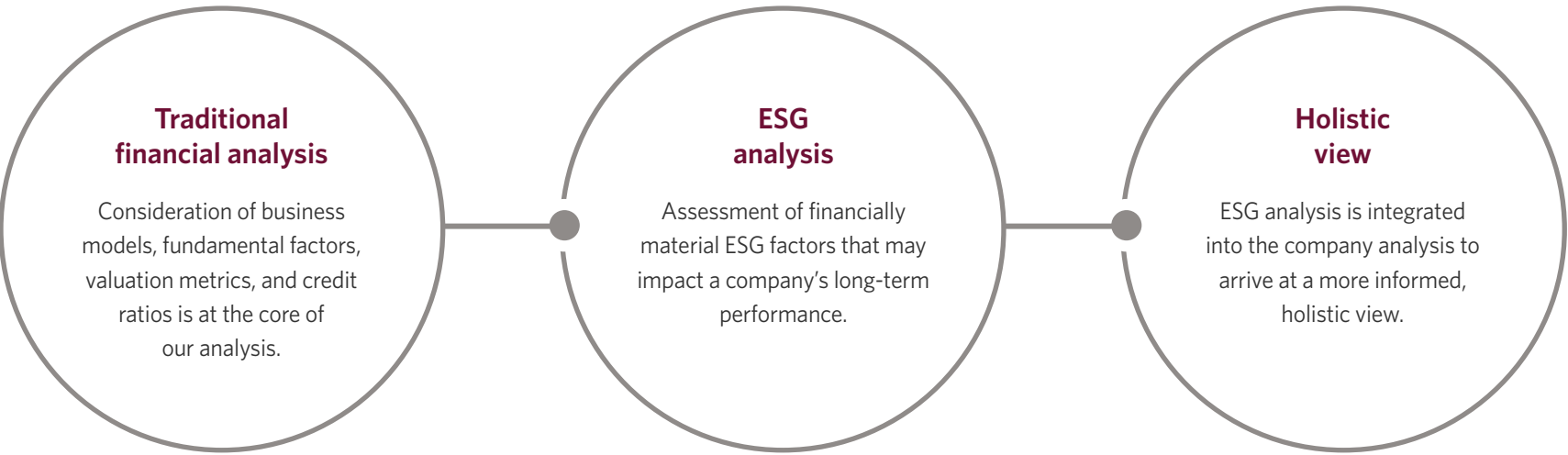
Evaluating the sustainability of a company’s business model and its impact on the communities and economies within which it operates is critical in assessing its long-term viability and success. It’s our belief that ESG factors play a role in the evaluation of the long-term health and stability of a 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.

“

At CIBC Asset Management, we are committed to the ongoing evolution of our processes and policies to align with industry best practices and the latest insights. As economic conditions change and the effects of systemic factors fluctuate, it is essential to evaluate the sustainability of a company’s business model and its capacity to provide value over the long term and across the entire business cycle.

**Doug MacDonald, CFA**  
*Senior Vice-President & Global Head of Distribution,  
Chair of Responsible Investing Committee,  
CIBC Asset Management*



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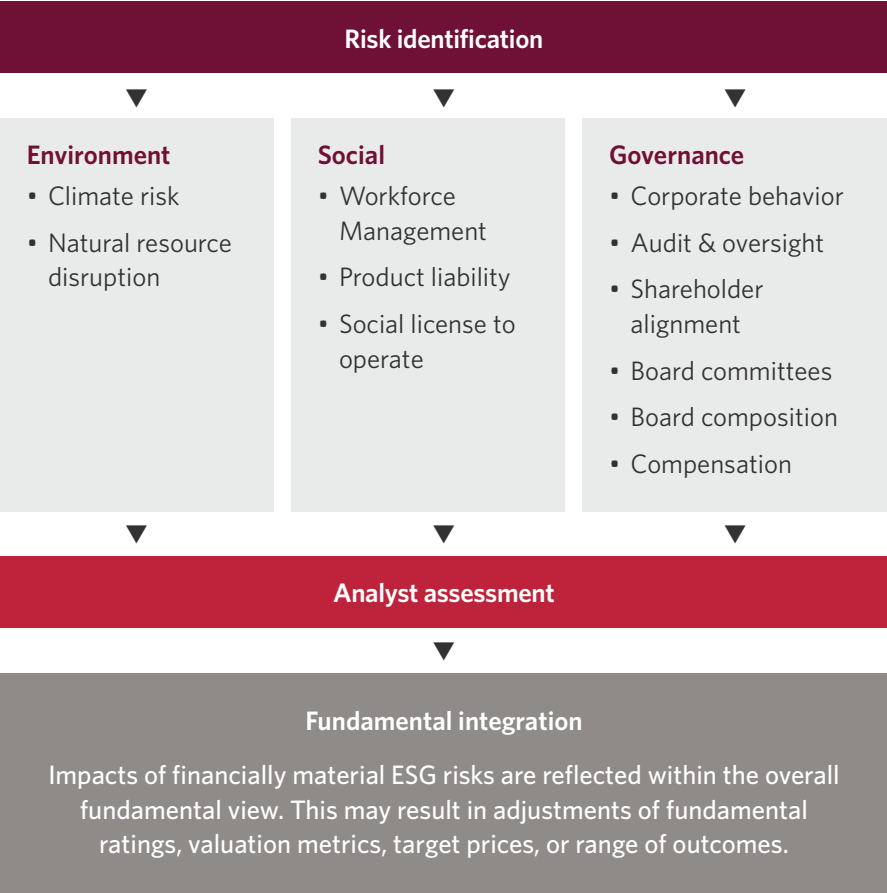
3.2 Implementation and approach

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 should be considered when developing views on the 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.

“

Equipping our investment teams with detailed information and insights helps them gain a clearer understanding of the non-financial risks and opportunities that a company is facing.

**Nick Ciaravella, CFA**  
*Associate, Sustainable Investing*





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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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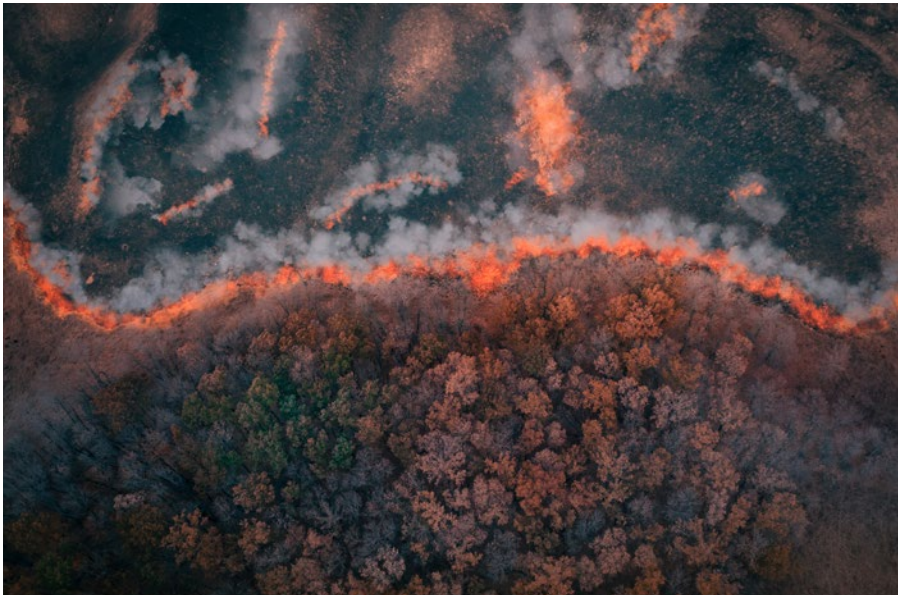
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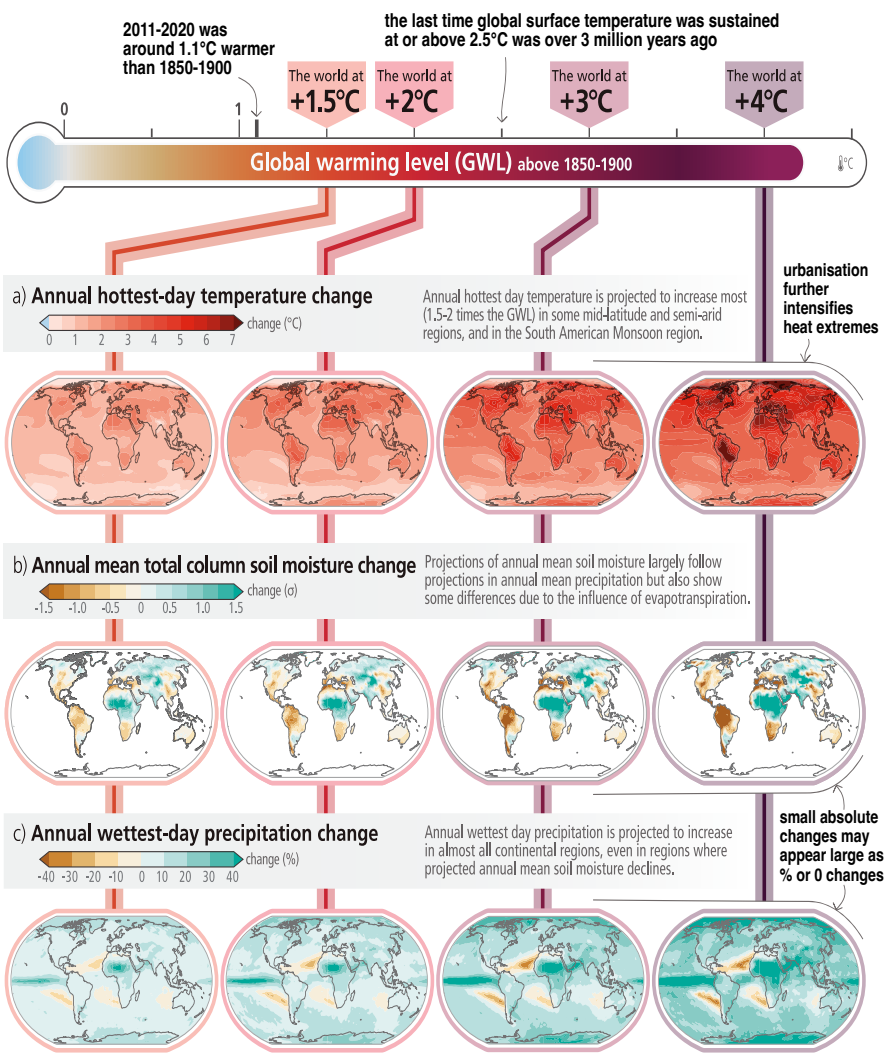


Our policy in action: Investment analysis of weather events

Extreme weather events pose significant threats to populations and economies, and the magnitude and timing of these events are challenging to forecast in the short term. This presents tail risks for investors as these events may disrupt local, regional, and national economies through shocks to productivity and output, and through direct economic damage. Although short-term forecasts are difficult, the [Intergovernmental Panel on Climate Change \(IPCC\) Sixth Assessment Report \(AR6\)](#) clearly indicates that, under the range of their identified scenarios, the world is expected to experience an increase in both frequency and intensity of these events.

Investors must consider the pace of the climate transition and regional risk exposure as critical inputs to fundamental investment research. The IPCC report highlights that the further we deviate from pre-industrial emissions levels, the greater the exposure portfolios will have to these events. Figure 1 illustrates the exponential relationship between temperature, soil moisture, and precipitation.

Figure 1: Regional changes in mean climate and extremes more widespread and pronounced with every increment of global warming



Source: [Intergovernmental Panel on Climate Change \(IPCC\) – Climate Change 2023 Synthesis Report](#)  
As at date December 31, 2023.



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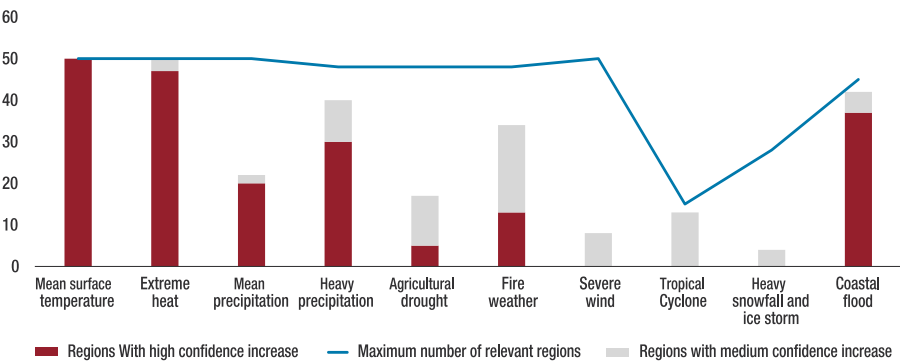
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3.5 Case study (cont'd)

Regional exposure is also a relevant consideration, as the IPCC report notes varying exposure by region at differing confidence intervals. The chart below depicts this relationship for the events considered in our assessment across all regions.

Figure 2: Number of land and coastal regions where each climatic impact driver (CID) is projected to increase with high confidence or medium confidence



Source: [Intergovernmental Panel on Climate Change \(IPCC\) – Climate Change 2023 Synthesis Report](#)  
As at date December 31, 2023.

In 2024, our Multi-Asset and Currency Management Team, in collaboration with our Sustainable Investing Team, sought to explore whether past extreme weather events have had a correlation with the value or volatility of global currencies. Given the direct and indirect impacts to the economy outlined above, along with the uncertainty surrounding the frequency and severity of these events in the future, our goal was to determine if there has been any direct impact on foreign exchange (FX) markets, and to consider how we should be monitoring this risk moving forward.

In our analysis, we selected events impacting our coverage universe of 34 currencies with the largest impact on populations, considering both absolute number of deaths and total monetary damages as a percentage of GDP. This resulted in a list of approximately 100 large-scale events with historical impacts on markets. Next, we plotted an event horizon to observe currency values prior to, during, and following each of the identified events.

Throughout this research, we encountered some notable challenges:

1. Small sample sizes: Several event types had fewer than three occurrences, making it difficult to establish meaningful causation for any observed change in currency valuation.
2. Chronic events and time horizon: For longer and slower moving events such as droughts, pinpointing the specific time frame for analysis is challenging, as market outcomes can be impacted by several variables over an extended period.
3. Timing and independence: Many significant heat and precipitation events in our analysis coincided with other major economic events, complicating the differentiation between impacts associated with these major economic events and those associated with extreme weather.

Despite these challenges, there are potentially meaningful trends in currency values at the time of acute weather events with shorter forecasting timelines, which warrants further research.

For instance, we observed changes related to extreme precipitation and forest fires. However, due to the low number of occurrences, it is difficult to determine whether this correlation will persist over time. Principally, this relationship is logical given the potential for these events to create significant disruptions to productivity and shut down economic activity over long time periods. The Fort McMurray fire in 2016 exemplifies how this type of event can impact an economy. While the impact to the Canadian dollar was limited, multiple oil sands facilities were shuttered, leading to significant productivity losses and impacts to commodity markets.

Figure 3: Impacts of 2016 Fort McMurray fires



Source: [Statistics Canada](#)  
As at date March 16, 2017.

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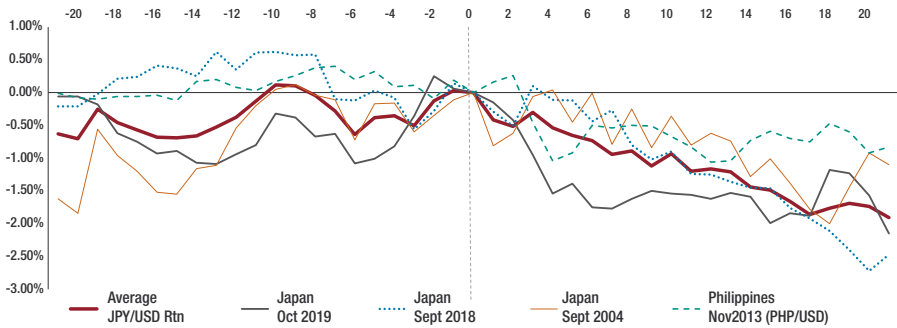
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3.5 Case study (cont'd)

The most interesting relationship we discovered was related to tropical cyclones. While US hurricane landfalls did not appear to meaningfully impact the US dollar, we observed this relationship emerging when viewing events in other economies, particularly in Asia. Tropical cyclones can cause extensive damage to property, plant, and equipment and disrupt economic activity throughout all phases of a large storm. The chart below shows the fluctuation of the Japanese Yen (JPY) and Philipino Peso (PHP) relative to the US Dollar (USD), 21 days prior to landfall through 21 days after landfall for events that have occurred in each respective country. While additional data is required to fully validate these findings, it is evident that these specific events had a negative impact on both the JPY and PHP.

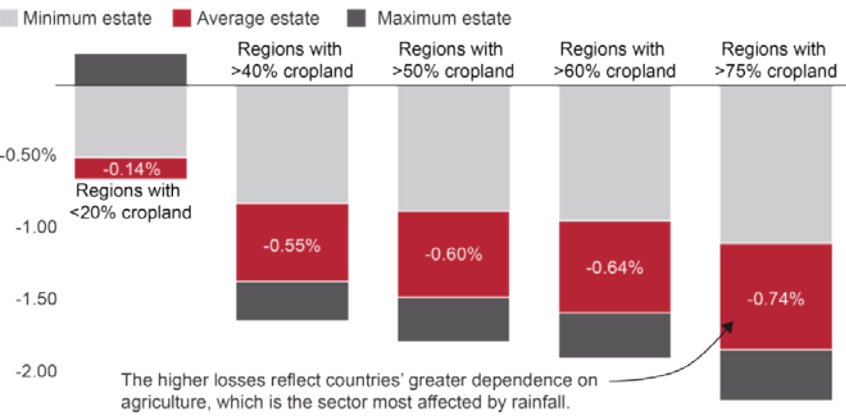
Figure 4: Average return +/- 21 days from typhoon event



Source: Bloomberg

Our analysis also uncovered an interesting correlation between negative moves in currency prices with periods of drought. However, as noted above, given the extreme lengths of some of these events, there is a need to understand at a deeper level how droughts may impact a country's currency. To validate this as a potential material risk, we examined how droughts might impact underlying economic fundamentals. The chart below highlights the range of outcomes as a result of rainfall shocks based on the country's impact on drought. For countries with significant exposure to agriculture, these events can lead to GDP growth per capita declines exceeding 2%.

Figure 5: Impact of rainfall shocks on GDP growth per capita (in % points)



Source: World Bank Group  
As at date September 12, 2023.

Conclusion

While we acknowledge that further work is needed to understand the relationship between weather and the performance of our underlying investments, we believe this exercise has been valuable in validating the importance of a holistic approach to our research process. We are committed to continuing the advancement of our processes and frameworks to support this work. By enabling our team to better understand sustainability related risks, we equip them to make more informed decisions for our clients. Moving forward, we will begin the development of more formal processes to assess physical climate risks across teams, and investments in data and tools will be essential to furthering our work in assessing climate risks in our portfolios.



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# 4.0 Climate action



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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.

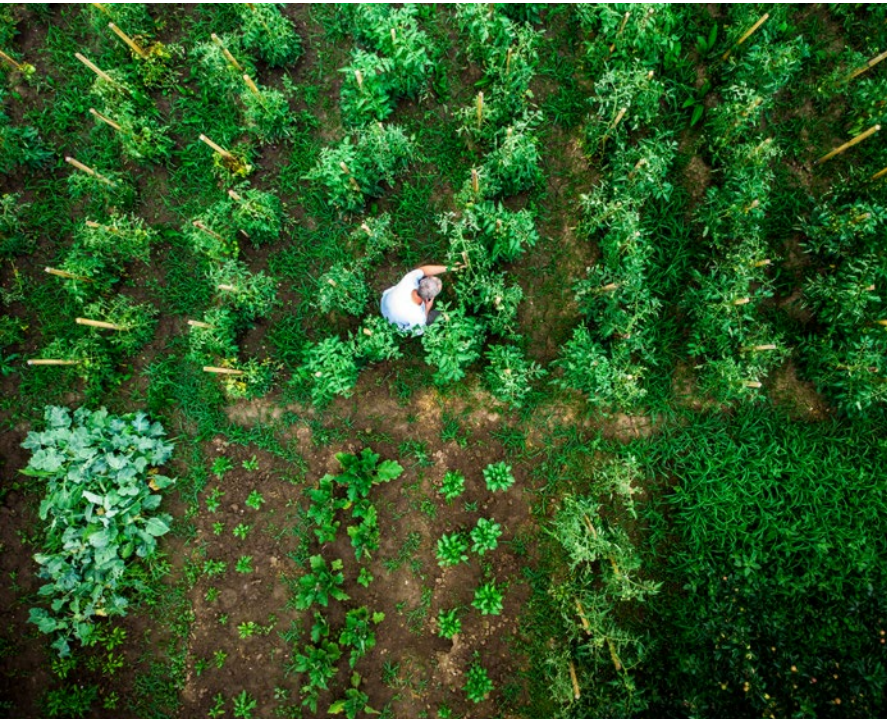
### Our approach

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:** CIBC Asset Management has been the lead investor on a multi-year collaborative engagement effort with a Canadian mining company. We have made significant progress with the company regarding their disclosure practices, capital allocation plans, and transition strategy.

One gap that we had raised with company management over several meetings was the lack of Scope 3 emissions disclosure. In 2024, the company released its annual sustainability report and, for the first time, included Scope 3 data. We remain engaged in collaborative and thoughtful dialogue with the company and look forward to continued progress on its transition plan and sustainability disclosures.



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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, of 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. In subsequent years, we developed a formal governance structure and strategy related to climate, which we disclose and update on an annual basis in the CIBC Asset Management Climate Report. The report follows the recommendations laid out by the Task Force on Climate-Related Financial Disclosures (TCFD), and summarizes how climate considerations are integrated throughout our business and investments.

Climate risk considerations continue to evolve, with uncertainty surrounding both the timing and magnitude of physical and transition impacts. This can have both short and long-term implications for the investment industry, and we believe it is critical to assess the risks and opportunities related to climate throughout our investment process. As these risks and opportunities continue to develop, we will continue to expand the resources, capabilities, and intellectual capital to assess and integrate climate-related risks and opportunities into our ESG integration framework.



For more information, see the [CIBC Asset Management Climate Report](#)



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# 5.0 Stewardship





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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.

### 2024 highlights



555

Number of corporate issuers with ESG coverage



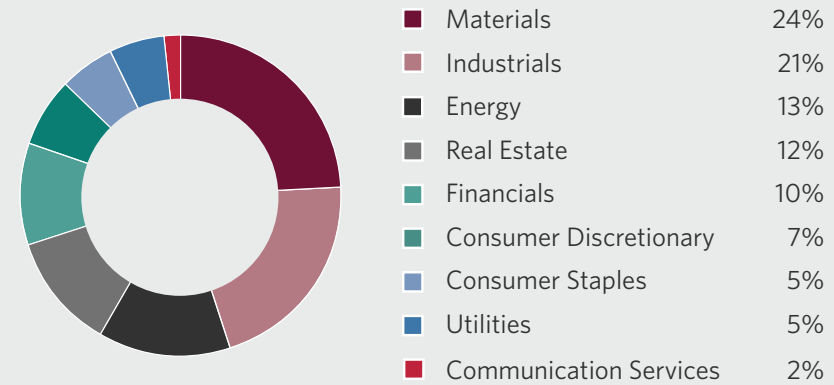
128

Total number of ESG engagements

### 2024 engagement breakdown

Engagements <sup>3</sup>	2024	2023	2022	2021
Number of corporate issuers with ESG coverage	555	624	609	528
Company engagement meetings	128	161	180	202

### Engagement breakdown by sector



Due to rounding, amounts presented herein may not add up precisely to the total.

### 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

#### Canadian consumer company

We met with the board of a Canadian quick service restaurant operator to discuss several items flagged by our analysis. Firstly, we raised concerns surrounding E. Coli within their supply chain, given recent issues with one of its competitors. The company provided an overview of their supply chain auditing procedures, and had already removed the supplier tied to the outbreak from their sourcing workflow. Additionally, we raised the topic of compensation, given the compensation package of their newly appointed CEO exceeds both the peer median and that of their predecessor.

### Example #2

#### Canadian utility company

Following the release of the Climate Engagement Canada (CEC) Net Zero benchmark assessments, we engaged with the head of sustainability at a Canadian utility company alongside other CEC members. Several gaps were identified in the company's disclosures and transition plan. The group emphasized the importance of addressing these gaps and provided feedback on the areas considered to be the highest priorities.

In addition to the disclosure gaps, we raised the lack of extensive climate-related experience at the board level as another potential concern given its increasing importance in the company's capital program and business strategy. The company has recognized its exposure to physical risks and the need for stronger mitigation as an area for improvement and has incorporated wildfire mitigation efforts as a compensation metric for executives. However, it is unclear as to how this metric will be quantified, and we believe that more expertise at the board level will be beneficial in establishing a robust oversight and measurement process. We will continue to monitor and engage with the company as it strives to enhance transparency and mitigate climate-related risks.



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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.

### Example: Board independence

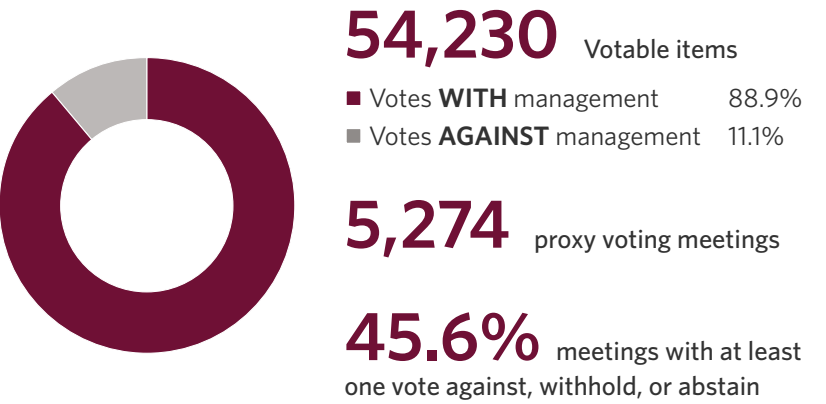
In 2024, we overrode our voting policy guidelines to vote against the election of two long-standing directors at a Canadian mining company – one with over 14 years of history on the board, and the other with over 18 years.

Our view is that these long standing board members should no longer be viewed as independent, and that the company should consider implementing term limits to its bylaws, which is something that several of its competitors already have in place. We had raised this topic with the company several times during engagement meetings prior to casting our votes, and will continue to do so.

## Historical votes against management (%)

2024	2023	2022	2021	2020
11.1	11.3	12.0	10.4	9.2

## 2024 voting statistics





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# 6.0 Inclusion





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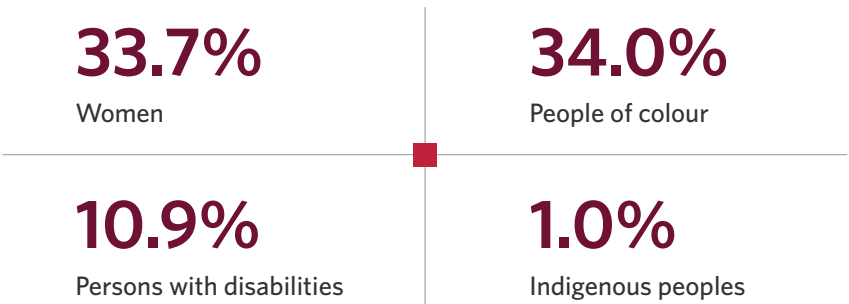
## 6.1 Creating a culture of inclusion

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, 2024)



## 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](#).

As a signatory, we endeavour to enhance our annual public disclosure of talent segment data, and engage with Canadian investee companies to convey our expectations of improved disclosure and performance on equitable talent management practices.



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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

The 30% Club’s statement of intent has been to increase the representation of women on Boards for TSX listed companies to at least 30%. As of the end of 2023, that milestone was achieved, with women representing 34% of board members on the TSX.

Throughout 2024, the organization has worked to formalize an expanded mandate, looking at potential areas such as C-Suite representation and other diversity goals. CIBC Asset Management remains an active participant, and will continue to provide our feedback and work with other investors to advance the organization’s goals.

### CIBC Commercial Banking and Wealth Management Inclusion Scholarship

This [scholarship](#) is open to second or third year bachelor degree level students, with up to nine scholarships available to students in Canada. 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 three scholarships in Canada in 2024.

### 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 provide meaningful asset management experience and an introduction to industry career opportunities.





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# 7.0 Advancing economic reconciliation





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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 partners across CIBC to bring customized solutions to our clients. The Indigenous Markets Team includes key partners 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.

### 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 is dedicated to fostering Indigenous prosperity and advancement to empower future leaders and changemakers. We are focused on assisting our clients in achieving their long-term objectives. Whether the goal is to establish a capital pool for future generations, generate an income stream for community investments, or preserve capital for short-term requirements, our team possesses the expertise to develop tailored solutions that meet the unique needs and objectives of each client.

**Carlo DiLalla, CFA, MBA**  
*Managing Director & Head,  
Institutional Asset Management*



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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 2024 progress

- Awarded three recipients the [CIBC Asset Management Chartered Financial Analyst Scholarship for Indigenous Peoples](#).
- Continued offering the [CIBC Commercial Banking and Wealth Management Inclusion Scholarship](#), and proudly hosted an Indigenous student for our summer internship program.
- Provided financial literacy sessions to Indigenous communities.
- Participated in various industry conferences including the National Aboriginal Trust Officers Association (NATOA), First Nations Major Project Coalition (FNMPC) and Indigenomics.
- Benchmarking TSX listed companies – performed a deep dive into public commitments from Canadian corporate issuers regarding reconciliation. We developed a set of internal criteria to assess the breadth and depth of a company's disclosures, and leverage our assessments during company engagement meetings to communicate our expectations to company management.

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



## Engagement on reconciliation

### Canadian railway

In December, 2023, we met with a Canadian railway due to the resignation of their Indigenous council. Our initial feedback included stressing the importance of developing a robust Reconciliation Action Plan (RAP), and to ensure that the plan accounted for indigenous perspectives. We continued to engage with the company throughout 2024, stressing the importance of continuing their work with indigenous communities.

The company released their RAP in 2024, and based on our analysis of peer company RAPs, we found that it has set out more formal commitments than its competitors, along with a plan for future enhancements. While our initial impressions of the plan are generally positive, there are areas that we believe require further clarification. We will continue to raise these points with company management and monitor progress against its stated objectives.



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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.<sup>4</sup>

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**

**Wind energy**  
Electricity generation from wind and related equipment companies.

**Bioenergy**  
Primarily fuel that comes from organic or renewable resources.

**Electric vehicles**  
Electric vehicles and related equipment companies.

**Solar energy**  
Electricity generation from solar and related equipment companies.

**Hydro/geothermal**  
The ‘other’ renewables–well established, steady power generation.

**Energy management and storage**  
Everything related to storing energy and delivering it effectively.

**Fuel cell/hydrogen**  
Electricity generation using hydrogen and related equipment companies.



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## Giving back





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# 9.1 CIBC Sustainable Investment Strategies impact donation

We donate a portion of management fees annually to organizations supporting climate-transition activities.<sup>5</sup>

## Our approach

By working within the established framework of CIBC’s Community Investment 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](#)

## 2024 impact donation

In 2024, we made a charitable impact donation to the Innovate Calgary Energy Transition Centre, in the amount of

\$65,000

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.



## Impact donation outcomes

In 2024, our donation to the Energy Transition Centre (ETC) supported talent and process development for several individuals and projects.

### Highlights include:

- Professional development for a PhD student to serve as the Technology Scale-Up Advisor at ETC
- Internships for graduate students specializing in technology commercialization
- Application support and advisory for the Alberta-sponsored Innovation Catalyst Grant program

We are encouraged by the positive outcomes associated with our donations, and will continue to partner with ETC to support domestic talent development and innovation in transition technologies.

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## 9.2 Community impact

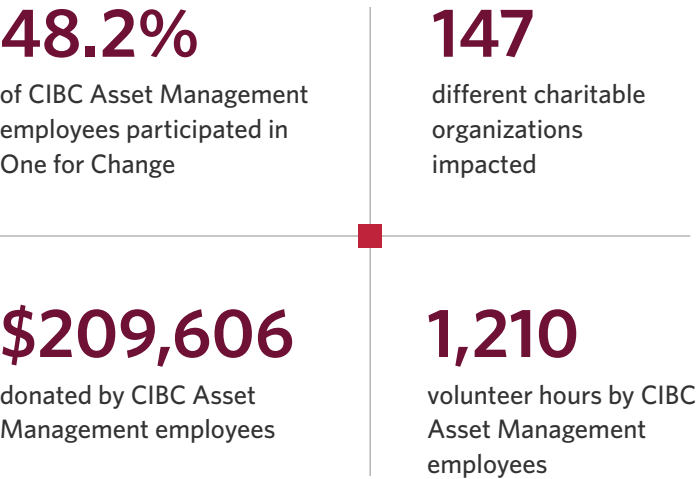
Built on our storied history of supporting our communities, the CIBC Foundation serves our commitment to creating a world without limits to ambition. We are demonstrating our purpose in action by supporting causes important to our clients and communities.

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.



### 2024 highlights

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



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

**CIBC United Way Hockey Day**  
**\$63,068 raised in 2024**

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**  
**\$16,229 raised in 2024**

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**  
**\$39,160 raised in 2024**

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.



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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 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](https://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:

- [Sustainability Report](#)
- [Climate Report](#)
- [ESG Data Tables](#)

To learn more about sustainability at CIBC, visit [cibc.com](https://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](https://cibc.com).





<sup>1</sup> TAL Global Asset Management Inc., a privately-owned investment manager was founded in 1972. CIBC took an ownership stake in 1994, eventually assuming 100% ownership in 2001.

<sup>2</sup> This figure includes **\$50** billion in multi-asset and notional currency overlay mandates and **\$41** billion in 3rd party sub-advised assets. Assets shown as of December 31, 2024..

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

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. CIBC ETFs are managed by CIBC Asset Management Inc. (“CAM”), a subsidiary of Canadian Imperial Bank of Commerce. Commissions, management fees and expenses all may be associated with investments in exchange traded funds (ETFs). Please read the CIBC ETFs prospectus and ETF Facts document before investing. To obtain a copy, call 1-888-888-3863, ask your advisor or visit CIBC.com/etfs. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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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To gain more insight on our commitment to sustainability, contact your CIBC Asset Management representative or visit: [cibcassetmanagement.com](https://cibcassetmanagement.com)



**Toronto**

CIBC SQUARE  
81 Bay Street  
Toronto, Ontario M5J 0E7

**Montréal**

1000, rue De La Gauchetière Ouest,  
bureau 3200  
Montréal, Québec H3B 4W5



[linkedin.com/showcase/cibc-asset-management/](https://linkedin.com/showcase/cibc-asset-management/)