CIBC ASSET MANAGEMENT INC.
CIBC Private Investment Counsel

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Form ADV, Part 2A: Firm Brochure

January 29, 2025

This Brochure (the "Brochure") provides information about the qualifications and business practices of CIBC Private Investment Counsel ("CPIC"), a division of CIBC Asset Management Inc. ("CIBC AM" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at institutional@cibc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

This Brochure is used for our retail clients who are residents of the United States ("U.S. clients"). Unless indicated otherwise, our disclosures in this Brochure are based upon CIBC AM's practices and policies for U.S. clients, which may differ from our practices and policies for our clients who are not residents of the United States ("non-U.S. clients"). The provisions of the Investment Advisers Act of 1940, as amended, and SEC rules thereunder ("Advisers Act") only apply to our U.S. clients.

CIBC AM is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about CPIC and CIBC AM is also available on the SEC's website at https://adviserinfo.sec.gov/

CPIC Website: https://www.cibc.com/en/private-wealth/our-solutions/private-investment-counsel.html
CIBC AM Website: https://www.cibc.com/en/asset-management.html

ITEM 2 – MATERIAL CHANGES

Edits were made to provide better clarification and reduce redundancies, as needed.

Item 3 - Table of Contents

Item 4 - Advisory Business

CIBC AM is a wholly owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"), a publicly-traded Canadian chartered bank. CIBC AM provides a range of investment management advisory services and solutions to retail and institutional investors. Formed in 1972, and registered with the SEC in January 1974, CIBC AM is one of Canada's largest asset management firms, managing for its U.S. and non-U.S. clients approximately 137 billion USD of client assets on a discretionary basis (including the Funds as described below in Item 4) and 5 billion USD of client assets on a non-discretionary basis, as of October 31, 2024. CIBC AM is also a member of the U.S. National Futures Association and is registered as a U.S. Commodity Trading Advisor with the Commodity Futures Trading Commission.

In January 2014, CIBC Global Asset Management Inc. amalgamated with two other affiliated asset managers, CIBC AM and CIBC Private Investment Counsel Inc. ("CPIC"), all of which were under common control of CIBC. These three legal entities merged into a single entity, CIBC AM, and CPIC, no longer constituted as a separate entity, became a division of CIBC AM. The combined entity offers investment advisory services to both institutional clients via CIBC AM (or "we") and to high net worth retail clients via CPIC. This Brochure focuses primarily on advisory services as they apply to CPIC retail clients. A separate Brochure is available for CIBC AM institutional clients.

CPIC primarily offers discretionary advisory services to retail clients who, after opening CPIC accounts when resident in Canada, have relocated to the United States. The clients' individually managed accounts are tailored to their investment requirements and any restrictions each may impose.

CPIC Investment Counsellors (each an "IC") seek to fully understand each client's investment needs and will develop the Investment Policy Statement ("IPS") in conjunction with the client and will select the investment strategies appropriate for each client's goals and needs. Generally, investment strategies will be implemented through use of model portfolios consisting of individual securities ("segregated accounts") or exclusively with Funds as defined below ("Fund accounts"). CIBC AM Portfolio Managers (each a "PM"), and the CIBC AM Implementation Team will implement trading decisions in each CPIC client's account after receiving instructions from the ICs as to the strategy selected and any required rebalancing *(See Item 13 – Review of Accounts).*

While the offer and services provided by CIBC AM and CPIC may vary, investments that may be made on CPIC clients' behalf, whether through segregated accounts or Fund accounts, include, but are not limited to, the following:

- Cash or money market securities issued by government or corporations;
- Banker acceptance notes or similar instruments issued by eligible financial institutions;
- Bonds, notes, debentures, preferred securities, mortgage-backed and asset-backed securities or other debt instruments of governments or corporations;
- Publicly traded common stocks, convertible debentures, installment receipts or other common share equivalents;
- Income trust units, including royalty trusts, real estate investment trusts or other similar investment vehicles;
- Private placements, whether debt or equity, of governments or other issuers;
- Mutual or pooled funds registered in Canada, including funds of affiliated investment managers, or
- Securities that may invest in one or more of the above investment instruments or assets.

CPIC accounts may be denominated only in Canadian dollars.

Funds

CIBC AM and CIBC sponsor and provide discretionary investment advisory services to certain proprietary pooled investment vehicles and mutual funds registered in Canada (the "Funds") in which CPIC clients may be invested. Advisory services provided by CIBC AM and CIBC to the Funds are based on the investment objectives, guidelines, and restrictions of each Fund. CIBC AM and CIBC do not tailor advisory services provided to the Funds to the individual needs of underlying CPIC clients or other Fund investors.

Item 5 - Fees and CompensatioN

CPIC receives a management fee based upon a percentage of assets under management. Thus, we may have an incentive to encourage you to increase the assets in your account to increase the fees paid to us. Fees are charged to each client in accordance with an agreed upon fee schedule with fee breakpoints in accordance with the client's Investment Management Agreement ("IMA"). Once a prescribed asset level is reached, subsequent assets will be subject to a lower fee rate. Fees are typically calculated monthly based on the market value of the assets at the end of each month and charged on a quarterly basis. An annual minimum investment management fee of $10,000, calculated monthly, applies to all CPIC accounts or portfolios. All fees are calculated and charged in Canadian dollars.

Strategy	Fees (per annum)
Fixed Income only accounts*	0.28% to 0.75%
Equity and Balanced Accounts	0.40% to 1.10%
Money Market only accounts*	0.25%

*Fixed Income and Money Market strategies can only be implemented in a Fund account

Under limited circumstances, management fees for CPIC clients may be negotiated and are determined by a number of factors, including the investment strategy, size or number of accounts, and servicing requirements. Households having more than one account may be eligible for an aggregate calculation of their fees. Such fee negotiations are handled through the IC for the client and are subject to supervisory approval. In addition, a 10% discount applies to all CPIC fees for charitable organizations meeting criteria established by CPIC.

CPIC can accept a check from the client for payment of investment advisory fees; however, the client authorizes CPIC to recover the fees from the client's assets and agrees to direct the custodian to make payment to CPIC upon receipt of an invoice. Fees will not be adjusted for significant cash flows during the applicable calendar quarter. Accounts opened or terminated during a calendar quarter will be charged a prorated fee.

In addition to management fees, all clients are responsible for any costs or expenses related to brokerage transactions, custodial services, foreign exchange transactions, interest and regulatory requirements. Clients are also responsible for any applicable taxes. *(Please see Item 12—Brokerage Practices, for more information on brokerage and other expenses).*

A client's account may be invested in one or more of the Funds for which CIBC AM or CIBC acts as the investment fund manager and portfolio advisor and affiliated entities may act as the trustee, the sub-adviser or the custodian. These CIBC-related entities will receive compensation for their services to the Funds. Usually, there are individual fund expenses and management fees that are deducted from the Fund's assets and that are borne indirectly by each Fund investor. These costs, which are reported as a management expense ratio (MER), are deducted before the Fund's performance returns are calculated. For certain Funds, CPIC clients will be invested in specific units for which no MER is charged. Instead, the assets the client will hold within the Funds will be subject to the CPIC management fees only. For other Funds, the manager of these Funds will waive some management fees and/or absorb some operating expenses, which will reduce the MERs.

A portion of a client's account assets may be held in cash to satisfy one or more objectives, including having an allocation to cash as part of an asset allocation, facilitating transaction execution, or having available funds to pay the quarterly advisory management fee. Cash and cash alternatives are subject to the investment management fee.

Item 6 - Performance-Based Fees and Side-By-Side Management

CPIC does not enter into performance fee arrangements with its U.S. clients. In addition, U.S. clients will not be invested in any Fund or third-party vehicle that charges a performance fee.

Item 7 - Types of Clients

CPIC provides investment advisory services to retail clients, which includes high-net worth individuals, businesses, trusts, estates, charitable foundations, and other not-for-profit endeavors primarily in Canada and the U.S. Generally, a minimum investment of $2 million CDN or its U.S. dollar equivalent is required to open a CPIC advisory account.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

CIBC AM, including CPIC, uses a variety of tools in conducting methods of analysis and investment strategies for the various asset classes that it manages. These methods of analysis and strategies are generally designed for long term investing. The resulting investment returns are highly dependent on the value of the underlying securities and are impacted by trends in their respective markets. A description of each strategy and the methods of analysis that we use for each investment strategy are described below.

Strategy	Strategy Description
Fixed Income	
Canadian Bonds	Within the Canadian Bonds strategy, we offer a number of different solutions utilizing Funds with various investment approaches, including active or passive strategies. The active strategies are based primarily on all or some of the following four considerations: duration, term structure, sector allocation and security selection. The passive strategies involve managing to track the performance of an index that is intended to represent the Canadian bond market. The holdings in the Funds can include both government and corporate issuers.
International / Global Bonds	Within the International Bonds strategy, we offer a number of different solutions utilizing Funds with various investment approaches, including active or passive strategies. The active strategies are based primarily on all or some of the following four considerations: duration, term structure, sector allocation and security selection. The passive strategies involve managing to track the performance of an index that is intended to represent the Canadian bond market. The holdings in the Funds can

	include both government and corporate issuers and may be hedged back to Canadian dollars.
Equity	
Canadian Equity	Within the Canadian Equity strategy, we offer a number of investment solutions that can include small to larger capitalization exposures. The securities within the strategies may be selected on the basis of fundamental research, combining quantitative and qualitative analysis.
International Equity	Within the International Equity strategy, we offer a number of solutions utilizing different investment approaches. The securities within the strategies may be selected on the basis of fundamental research, combining quantitative and qualitative analysis.
Sustainable / ESG Equity	The Sustainable Equity Strategy excludes securities whose primary activities are related to manufacturing of tobacco, alcohol or cannabis products, gambling or adult entertainment industries, have significant and repeated negative impact on the environment, or are in the military and weaponry sector. The strategy will also avoid securities with a poor track record in human rights and in corporate governance. In addition to excluding the above industries, we incorporate "internal" ESG ratings alongside the company fundamental ratings. While ESG ratings are independent of individual stock recommendations, they are incorporated into the investment conclusion.
U.S. Equity	Within the U.S. Equity strategy, we offer solutions utilizing different investment approaches. The securities within the strategies may be selected on the basis of fundamental research, combining quantitative and qualitative analysis.
Liquid Alternatives	We offer two liquid alternative strategies at this time. A Global Macro strategy as well as an Alternative Credit Strategy, both of which use macro level and fundamental analysis to drive exposures and security analysis.
Money Market	
Money Market	Within the Money Market strategy, we offer both a Canadian and U.S. option, both of which invest in Funds that primarily hold high-quality debt instruments and obligations issued or guaranteed by financial institutions and governments in Canada, the U.S., Europe, Japan, or other industrialized nations and by the governments, provinces, states, territories, or any of their agencies.

Risk of Loss

The investment risks described below represent some, but not all, of the risks associated with various types of investments and investment strategies, including each of the strategies described above.

A description of the investment risks associated to specific investment products can be found in the offering documentation for such products, as applicable, and it is available at request.

The assets held in your account are not guaranteed and can lose value. There is no guarantee that the principal value of your account will be maintained. Depending on the types of securities that are held in your account, your account is subject to one or more of the following risks, and you should be aware that not all of the risks listed below will apply to every investment strategy, as certain risks may only apply to certain investment strategies or investments in different types of securities. Clients should carefully evaluate all applicable risks with any investment or investment strategy and realize that investing in securities involves risk of loss that all clients should be prepared to bear.

Market risk: Investments in securities may not perform as expected and the value of securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, external events and currency and interest rate fluctuations.

Management risk: The investment techniques and risk analysis used by the portfolio manager(s) of a fund or strategy may not produce the desired results.

Company risk: External and internal factors can affect a company's profitability and stock prices.

Capitalization risk: Significant exposure to securities in a particular capitalization range (large-, mid- or small-cap securities) can pose risk in that the predominant capitalization weighting could underperform other segments of the market as a whole.

Interest rate risk: The risk that the value of fixed income securities will fall due to rising interest rates.

Credit risk: The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Liquidity risk: Various economic conditions could lead to limited liquidity (the ability to readily convert an investment into cash) and greater volatility.

Preferred Stock risk: Preferred stocks are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Leverage risk: The use of leverage can amplify the effects of market volatility on share price and may also cause a liquidation of portfolio positions when it would not be advantageous to do so in order to satisfy obligations.

Corporate Fixed Income Securities risk: The prices of corporate fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness and business prospects of individual issuers.

Fixed Income Market risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign (non U.S.) securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Asset-Backed Securities risk: Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Mortgage-Backed Securities risk: Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

U.S. Government Securities risk: Investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

Exchange rate or currency risk: The U.S. dollar value of foreign securities, U.S.-listed foreign securities, and American Depositary Receipts varies and is dependent on currency exchange rates, which fluctuate based on various economic, political and social reasons.

Volatility risk: Securities prices can be volatile in that they can fall or rise, sometimes rapidly and unpredictably, due to various contributing factors:

• *Concentration risk*: Losses can occur from having a large portion of holdings in a particular investment, asset class, or market segment relative to an investor's overall portfolio. Concentration can be the result of a number of factors such as company stock concentration, concentration due to correlated assets, concentration in illiquid investments, or concentration due to asset performance.

• *Event risk*: Political, social, economic and other events can adversely affect the financial markets and your investments.

Sector risk: Investments with high concentrations in a particular sector (e.g. energy, information technology, consumer products) will be more impacted by adverse effects on companies in those sectors than investments that are broadly diversified.

Foreign Security risk: Foreign securities have the potential to be more volatile than U.S. securities due to such factors as adverse economic, political, social or regulatory developments in a country.

Emerging Markets risk: Emerging markets could be exposed to greater volatility and market risk than developed markets.

ESG risk: A strategy that considers or is focused on environmental, social and governance ("ESG") investments may exclude securities of certain issuers for non-financial reasons, thereby potentially foregoing certain other market opportunities available to strategies not focused on ESG investments. This may cause the strategy to underperform the financial markets. There is also risk that the companies identified for inclusion in the ESG investment strategy do not operate as expected when addressing ESG issues.

Cyber security risk: As the use of technology has become pervasive in the ordinary course of business, we have become potentially more susceptible to operational and other risks through breaches in cyber security. In general, cyber incidents can be the result of intentional and unintentional events for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. This could cause us to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Authorized persons could also inadvertently or internationally release confidential or proprietary information stored on our systems. In addition, cyber security breaches of third-party service providers that provide services to an account or issuers that an account invests in can also subject us to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, we have established risk management systems in conjunction with our parent company, CIBC, that are designed to reduce the risks associated with cyber security. CIBC performs routine cyber risk assessments to ensure that we have in place controls designed to minimize user-related risks and prevent unauthorized access to information and systems. This includes threat and vulnerability management testing on the systems used by us and is responsible, in concert with our employees, for cyber security incident response and recovery. A cybersecurity dashboard is reviewed by management on a quarterly basis and includes metrics on areas of cyber risk and description of any significant cyber security incident. Beyond our internal systems, there are cyber risks associated with those systems we do not directly control such as those of issuers or third-party service providers, and therefore we cannot guarantee that clients will not be harmed because of cyberattacks or similar issues on those systems.

Item 9 - Disciplinary Information

On October 28, 2016, the Ontario Securities Commission (OSC), a Canadian regulator, approved a no contest settlement agreement with CIBC World Markets Inc., CIBC Investor Services Inc. and CIBC Securities Inc., three affiliates of CIBC AM, in relation to a matter discovered and self-reported to the OSC, which resulted in certain clients paying excess fees for certain investment products during the period of 2002 to 2016. In addition to the compensation, the affiliates involved agreed to make a payment of CDN $3 million to the OSC to help fund investor education and a CDN $50,000 payment towards the cost of the investigation.

This event is mentioned because there are members of CIBC AM's management common to the affected firms. CIBC AM was not directly involved in the settlement agreement.

Item 10 - Other Financial Industry Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES AND REGISTRATIONS

CIBC AM is a member of the U.S. National Futures Association and is registered as a Commodity Trading Advisor with the U.S. Commodity Futures Trading Commission. CIBC AM and its representatives act pursuant to this registration when providing advice regarding commodity interests, including options and futures on commodities, certain currency derivatives, and certain types of swaps.

CIBC AM is registered as a Portfolio Manager in all of the provinces and territories of Canada. Registration as a Portfolio Manager permits CPIC to provide advice and discretionary trading to its advisory service clients. CIBC AM is also registered as a Commodity Trading Manager and a Derivatives Portfolio Manager in the Canadian provinces of Ontario and Quebec, respectively, which is a requirement for CIBC AM to be able to provide advice and discretionary trading to certain of its advisory service clients with respect to commodities and derivatives. CIBC AM is also registered in Canada as an Investment Fund Manager and an Exempt Market Dealer.

RELATED ENTITIES AND CONFLICTS OF INTERESTS

CIBC has a global portfolio of companies under its control, including advisory affiliates material to the investment advisory services we provide.

Our ultimate parent, CIBC, is a publicly traded entity. As such, we have a potential conflict of interest in the support of the CIBC share price through the purchase of shares in our client accounts. CPIC manages this conflict by disclosing this relationship and obtaining the client's written consent prior to purchasing CIBC shares. (*Please refer to Item 17 – Voting Client Securities, for additional information related to proxy voting.*)

All clients, except those clients who are invested exclusively in Funds, are free to select their own custodian including affiliated entities; CIBC AM does not recommend custodians. CIBC Mellon Trust Company ("CIBC Mellon"), which is jointly owned by CIBC and the Bank of New York Mellon Corporation, and CIBC Trust Corporation ("CIBC Trust"), which is a CIBC wholly-owned subsidiary, may be selected by certain clients to serve as their custodian. CIBC Mellon also serves as the custodian for the Funds and, as such, earns custodial fees from the Funds.

Clients who only hold Funds must select CIBC Trust as their custodian. Because CIBC Trust is not "operationally independent" from CIBC AM, CIBC AM undergoes a surprise on-site examination by an independent accounting firm and CIBC Trust provides CIBC AM with an annual internal control report prepared by an independent accounting firm that is subject to examination by the U.S. Public Company Accounting Oversight Board (PCAOB).

CIBC Private Wealth Advisors, Inc (CPWA), a wholly-owned subsidiary of CIBC based in the U.S. and with offices in several U.S. cities, is registered with the SEC as an investment adviser. CPWA and CPIC, although affiliated, do not, among other things, offer all of the same strategies or charge the same fees for their services. Certain strategies offered to CPIC clients include model portfolios provided by CPWA. We have a referral agreement with CPWA and if a CPIC client opens an account(s) with CPWA, CPIC will receive a fee but the client's CPWA investment advisory fees will not increase.

CIBC AM and CIBC act as the investment fund manager and investment adviser for several of the Funds and each will receive compensation for services to the Funds. CIBC AM engages CPWA as sub-adviser to certain Funds. CPWA receives an asset-based investment advisory fee for the services it provides to these Funds.

CIBC World Markets Inc. and CIBC World Markets Corp are affiliated broker-dealers that are wholly-owned subsidiaries of CIBC. CIBC AM may affect trades for client accounts with an affiliated broker-dealer. Our affiliate broker-dealer may also act as an underwriter for certain securities that may be purchased in CIBC AM accounts. As such, the affiliated broker-dealer will earn a commission or other fees in connection with such transactions. (*Please refer to Item 12—Brokerage Practices below for additional information regarding CIBC AM's brokerage practices*.)

Some of our directors, executive officers and employees are also directors, officers, employees or registered persons of one or more affiliates.

CPIC will take reasonable steps to identify existing material conflicts of interest that we may reasonably expect to arise between us and our affiliates. We will respond as appropriate to each such conflict of interest by avoiding, controlling, or disclosing the conflicts of interest to our clients.

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 your account. (*Please refer to Item 12 – Brokerage Practices, for additional information related to soft dollars, trading allocation and cross-trading.)*

CIBC AM also has referral arrangements with its affiliate entities. (*Please refer to Item 14 – Client Referrals and Other Compensation for additional information related to referral arrangements.*)

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

CODE OF ETHICS

CPIC requires that all of its supervised personnel be subject to, and comply with, all applicable provisions of both the CIBC Code of Conduct (described in further detail below) and the CIBC Asset Management Personal Trading Policy (the "Personal Trading Policy"). Together, these two policies constitute CIBC AM's Code of Ethics. All CPIC employees must acknowledge the terms of the CIBC Code of Conduct and the Personal Trading Policy annually, or when materially amended.

Both the CIBC Code of Conduct and the Personal Trading Policy require supervised persons to comply with applicable laws and report violations or other contraventions of the CIBC Code of Conduct or Personal Trading Policy to appropriate parties.

All supervised persons are responsible for recognizing that, since CIBC AM is a U.S. registered investment adviser, each supervised person has:

- An obligation not only to personally comply with all applicable U.S. federal securities laws, but also
- An obligation to affirmatively report to the persons and/or in the manner indicated in the CIBC Code of Conduct or the Personal Trading Policy as applicable, any personal, witnessed, or suspected violations by other supervised personnel of any provision of either the CIBC AM Code of Ethics or U.S. federal securities laws.

CODE OF CONDUCT

The CIBC Code of Conduct (the "Code") sets forth the principles that supervised persons are expected to follow to maintain the integrity of the Firm. The Code identifies policies to guide the actions of relevant personnel to promote a culture of compliance and accountability. Such policies include those related to financial crimes, whistleblower protection, political contributions, gifts and entertainment, personal loans, outside business activities, use of social media, confidentiality and privacy, amongst others. The Code policies further enhance the Firm's ability to detect and address conflicts of interest.

Training on the Code is provided and supervised persons must attest that they have read, understood and followed the Code on an annual basis. An employee who contravenes any provision of the Code or a CIBC policy may be subject to disciplinary action up to and including termination of employment as well as other actions.

PERSONAL TRADING POLICY

The Personal Trading Policy prohibits employees from short term and abusive trading and requires all CIBC AM employees to comply with certain trading restrictions on securities transactions.

The Personal Trading Policy guides the personal investment activities of employees, officers and directors, and accounts in which employees have an interest, to ensure that, among other things, the personal securities transactions of all employees are conducted in accordance with the following general principles:

- a duty at all times to place the interests of clients first and foremost;
- the requirement that all personal securities transactions be conducted in a manner that avoids any actual or potential conflict of interest or the appearance of a conflict of interest or any abuse of an employee's position of trust and responsibility; and
- that employees should not take inappropriate advantage of their positions.

The Personal Trading Policy requires employees of CIBC AM to: (a) maintain their trading account at a CIBC affiliate or where an exception has been granted, to provide duplicate confirmations to CIBC AM of any transactions in accounts held directly by an employee or beneficially owned by an employee; (b) comply with restrictions regarding certain securities as detailed in the Personal Trading Policy; and, (c) pre-clear certain personal securities transactions as detailed in the Personal Trading Policy.

Under the Personal Trading Policy, certain classes of securities have been designated as exempt transactions based upon a determination that these are highly liquid and personal trading in such securities will have no impact on client holdings. Because the Personal Trading Policy in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from investment activity in a client's account. Due to this conflict of interest between us and our clients, CIBC AM Compliance department (part of CIBC's Compliance & Global Regulatory Affairs team) monitors and reviews transactions against the activity on the trading blotters and/or employee personal account statements.

An employee who fails to comply with any provision of the Personal Trading Policy may be subject to disciplinary action including, without limitation, formal warning with manager notification, reversal of a trade, suspension of trading privileges, and/or suspension or termination of employment.

CPIC will provide a copy of the Code of Ethics to any client or prospective client upon request.

INTEREST IN CLIENT TRANSACTIONS

CPIC may recommend that clients buy or sell securities in which CIBC AM has a financial interest. These securities include: (i) securities of an issuer related or connected to CIBC AM; and (ii) the Funds for which CIBC AM or CIBC acts as investment fund manager and portfolio advisor and in which CIBC AM, its officers, employees, and affiliates may have a direct or indirect financial interest.

When a client enters an agreement with CPIC or prior to the first transaction in securities related or connected to CIBC AM (including CPIC), CPIC discloses this conflict and obtains client consent.

Item 12 - Brokerage Practices

BROKER-DEALER SELECTION PROCESS

CIBC AM has adopted policies and procedures designed to select broker-dealers based on the best interests of our clients and to allow CIBC AM to seek "best execution" on their behalf. CIBC AM or an affiliate conducts a due diligence process on new and existing broker-dealers to whom trades may be directed. CIBC AM or an affiliate evaluates, among other things, whether these broker-dealers are in good standing with the regulators.

Before a broker-dealer is approved, CIBC AM considers a number of factors. These factors include, but are not limited to, the following:

- the broker-dealers are adequately registered;
- reputation for fair dealing, stability and integrity in the marketplace
- the broker-dealer's execution capability (i.e., trading experience, competency on block trading, ability to commit capital, access to underwriting and secondary market offerings, etc.);
- commission rates;
- access to electronic communication networks;
- ability to execute transactions in the desired size under various market conditions; and
- the quality and relevance of the research and/or order execution goods and services offered.

When deciding to which broker-dealer a given trade should be directed, CIBC AM takes into account the following additional factors:

- the equity team commission budget;
- the fixed income team dealer evaluation;
- the global trading and global beta team broker and counterparty evaluation;
- the broker-dealer's execution capability (e.g., reliability in executing trades);
- commission rates;
- financial responsibility, strength and stability;
- responsiveness, reliability, and accuracy of communications;
- fairness in resolving disputes;
- ability to execute transactions:
    - in a timely and accurate manner at the time of the trade;
    - in the desired size under various market conditions; and
    - within the context of market price levels under various market conditions.

CIBC AM seeks to achieve "best execution" by executing our clients' trades at the most favorable execution terms reasonably available under the particular circumstances at that time.

While, pursuant to this process, CIBC AM may direct trades to CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, "CIBC World Markets"), CIBC AM affiliated broker-dealers, CIBC AM does not treat CIBC World Markets more favorably than other broker-dealers or apply the factors discussed above differently to CIBC World Markets. Securities transactions executed through CIBC World Markets on behalf of U.S. clients are executed on an agency basis.

To mitigate any conflict that could arise in the brokerage selection process due to the provision of gifts and entertainment to our personnel, the CIBC Code of Conduct includes a provision that restricts an employee's ability to give or accept gifts. That provision prohibits any employee from giving or accepting one or a series of gifts worth an aggregate of $200 (CDN) each year to or from any person, firm, or company with which CPIC does or seeks to do business, provided that such gifts are in accordance with normally accepted business practices.

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 as these arrangements could provide an incentive for CIBC AM on behalf of CPIC to place trades through brokers in return for goods and services that would benefit CIBC AM’s investment decision making and/or order execution processes without CIBC AM needing to spend its own resources to obtain them. Securities legislation and our own internal policies set out a number of rules that are designed to identify, address, and mitigate such conflicts of interest. CIBC AM and CPIC are 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 our clients.

Section 28(e) of the U.S. Securities Exchange Act of 1934 (“Exchange Act”) provides a safe harbor that allows an investment adviser to pay more than the lowest available commission to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). The Section 28(e) safe harbor is available for transactions in which:

- The adviser has investment discretion over all of the accounts in question;
- The brokerage and research services are provided by the broker-dealer;
- The adviser makes a good faith determination that the commissions are reasonable in relation to the value of brokerage and research services provided, viewed in terms of either a particular transaction or the adviser’s overall responsibilities to all discretionary accounts; and
- The adviser discloses its policies and practices regarding the payment of commissions pursuant to soft dollar arrangements.

For purposes of the Section 28(e) safe harbor, a broker-dealer “provides brokerage and research services” when it:

- Furnishes advice, directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or trading counterparties;
- Furnishes analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or
- Affects securities transactions and performs associated functions such as clearance, settlement, and custody.

Section 28(e) specifically excludes transactions involving securities futures from the safe harbor.

Futures are not included in CPIC accounts.

As CIBC AM places orders for its clients with broker-dealers, some brokers provide a credit for a portion of commissions spent on execution that can be used by CIBC AM to obtain research and other products designed to assist it in its investment decision-making or order execution processes for clients. This credit, also referred to as soft dollars and accumulated in a commission sharing account, can be spent on research and execution-related services and products. Where we have the ability to choose which brokers or dealers to use when placing trades for your account, CIBC AM can select a broker that provides us with soft dollars, which can be used to purchase research and execution related services and products.

Best execution is the primary factor considered when choosing which brokers or dealers to use when placing trades for your account. However, when soft dollars are available to use, CIBC AM has established controls, monitoring, and record keeping procedures to confirm that the client accounts that generated the soft dollar commissions receive reasonable benefit over a reasonable period of time considering the use of the goods and services received and the amount of commissions paid.

These procedures require pre-approval of all goods or services paid for with soft dollar commissions and take into account the fair value of the goods or services received where determinable. It is, however, possible that accounts other than those that generated the soft dollar commissions may benefit from the goods and services obtained through soft dollars.

CLIENT DIRECTED BROKERAGE ARRANGEMENTS

Clients may direct CIBC AM to execute trades through specific broker-dealers. CIBC AM may not be able to achieve best execution with respect to transactions executed on behalf of such client accounts. Further, directed brokerage account clients may pay higher brokerage commissions because CIBC AM may not be able to aggregate orders to reduce transaction costs or otherwise negotiate commissions.

TRADE ALLOCATION

Under all circumstances, CPIC aims to be fair, reasonable and equitable to all clients based on their investment objectives and investment policies and must avoid conflicts of interest or favoritism among clients or groups of clients.

When making an investment decision, CIBC AM, on behalf of CPIC, must consider if all client accounts with similar mandates should participate in the transaction to ensure they all have access to the same investment opportunities and no client accounts are disadvantaged. This remains a requirement even if clients sharing similar mandates happen to have different portfolios due, for example, to different cash flow and/or inception dates.

CIBC AM endeavors to combine or aggregate orders for clients in respect of trades in the same security that have identical terms (i.e., price limits) and approximate time of entry. If the approximate time of entry is different and there is still an active portion of the trade remaining on the desk, we will still aggregate the balance of the existing order with a new order if the terms are the same. If the full amount of the order originally placed is not received (i.e., a “partial fill” occurs), the order will generally be allocated on a pro rata basis across client accounts.

Allocations of partial fills are made at the average execution price. Deviations from a pro rata allocation may be required in certain circumstances for fairness. With respect to equity securities, this may occur, for example, where: (1) only a small allocation has been obtained compared to the size of the original order, (2) the value of the order is, on relative terms, insignificant compared to the total value of the account, or (3) the parameters of an order with respect to a particular client (or clients) is modified, so that the execution of the order needs to be revisited. Any deviation from a pro rata allocation must be documented and be approved by the applicable Head of Asset Class or a senior manager who is at arm’s length to the transaction.

CROSS TRADES

From time to time, we may effect cross-transactions between CPIC investment advisory clients, with the clients' consent. CIBC AM will ensure that the terms of the purchase and sale will be no less beneficial to the accounts involved than those generally available to other market participants in arm's length transactions.

Item 13 - Review of Accounts

On an ongoing basis, ICs are responsible for the management of client assets within the guidelines of a client's investment policy for the specific mandates assigned. ICs, the CIBC AM Investment Controls group, as well as other relevant CPIC and CIBC AM employees are responsible for regularly monitoring client portfolios to determine adherence with investment guidelines and regulatory requirements for client portfolio holdings. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held or when requested by the client; which is reviewed at least annually for each client. Other factors that may trigger a review include extraordinary events, changes in the tax law, or major investment developments.

CPIC and CIBC AM utilize various pre- and post- trade controls and monitoring techniques, including automated or manual processes.

The Investment Controls group performs monitoring of accounts holdings to verify that portfolios are managed in accordance with investment guidelines and regulatory requirements. The discrepancies noted by Investment Controls are sent to the ICs and Investment Services who will review any deviations resulting from these monitoring results, provide rationales and, if required, initiate corrective actions. ICs are required to review any deviations resulting from these monitoring results, provide rationales and, if required, initiate corrective action. ICs conduct periodic account reviews with their clients at least annually to ensure consistency with the client's strategy and performance objectives. Client reporting of deviations from policies is prepared on a frequency agreed upon with each client.

On a monthly basis, the CPIC Discretionary Investment Management Oversight (DIMO) team reviews compliance reports provided by the Investment Controls group to identify account deviations. ICs are required to review any deviations resulting from these reviews, provide rationales and, if required, initiate corrective action. CPIC clients are provided with monthly or quarterly account statements, at the client's option. The account statements contain a detailed listing of the security holdings, transactions, valuation, and balances. Clients are also provided with quarterly reports describing account performance. In addition, a written annual report is also issued that includes performance and all fees related to the account that CPIC earned during the year. Each client's qualified custodian maintains the official book and record for the client account and reports holdings and activities in the account during the previous period, by delivering account statements to the client. Clients are urged to carefully review the account statements received from their custodian and to promptly notify us and their custodian if they find any discrepancies or have any questions.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

CIBC AM may participate in client referral arrangements with other CIBC affiliates. These referrals are governed by a referral agreement that includes the roles and responsibilities of each party. A referral arrangement may be perceived as a conflict of interest; however, we mitigate this conflict by providing full disclosure of the referral fee to clients and obtaining their written acknowledgment that they are aware of the fee. There is no additional charge to a client who has been referred to CIBC AM. The actual referral fee will vary depending on the referring party but is generally a percentage of the annual fee and will be paid for a pre-determined period.

Item 15 - Custody

Clients whose accounts are not exclusively invested in Funds are responsible for selecting the qualified custodian at which their assets will be maintained. All client assets are held in custody by a qualified custodian, which can include CIBC Trust. CIBC AM does not have custody of any client assets except in cases where client accounts are maintained by a qualified custodian that is affiliated with CIBC AM and is not operationally independent of CIBC AM.

Clients will receive account statements directly from their custodian and should carefully review those statements. All clients receive statements directly from CIBC AM. Clients should compare the account statements they receive from their custodian to those received from CIBC AM and promptly notify us and their custodian if they find any discrepancies or have any questions.

With respect to the Funds, CIBC AM is deemed to have custody because CIBC AM or CIBC Trust serves as the Funds' trustee. All Funds are subject to an annual audit and audited financial statements are distributed to each client that has an investment in any Fund. Audited financial statements are prepared in accordance with Canadian generally accepted accounting principles and distributed within 90 days of each Fund's fiscal year end to meet Canadian regulatory requirements.

When the client's custodian is CIBC Trust, CIBC AM is deemed to have custody because it is affiliated with CIBC Trust through a common parent and CIBC Trust is not operationally independent of CIBC AM. In that case and on an annual basis, CIBC Trust retains an independent accounting firm that is registered with, and subject to regular inspection by, the PCAOB and delivers an internal controls report to CIBC AM. In addition, CIBC AM undergoes a surprise examination by an independent accountant to perform a physical examination of client funds and securities maintained in the custody of CIBC Trust. Please refer to the above-mentioned conflict of interest related to custody.

Item 16 - Investment Discretion

Prior to undertaking any management of a client's assets, on a discretionary basis, CPIC enters into an IMA with the client. The IMA authorizes CPIC to manage the client's assets in accordance with the client's IPS. Clients can impose reasonable restrictions on the investments in their account(s), such as excluding particular securities or types of securities, but clients cannot impose restrictions on investments held in a Fund.

Depending upon account guidelines, objectives, cash-flow characteristics and other criteria, CPIC may offer different advice and actions with respect to a client's account, in the performance of our duties relative to other clients.

Item 17 - Voting Client Securities

If a client has assigned the voting responsibility for the client's investments to CPIC, the client must instruct their trustee/custodian to forward all proxy voting materials to CPIC or such other party, which may include an independent proxy adviser (the "Proxy Adviser"), selected by CIBC AM from time to time. CPIC will exercise its voting responsibility in accordance with the best economic interest of the client.

If a client has retained the right to exercise its voting rights, the client will assume responsibility for proxy voting. CPIC is not responsible for the proxy voting of clients' investments that are 'out on loan' as contracted in the applicable securities lending agreement. This is decided between the client and their custodian/trustee.

CIBC AM has developed proxy voting guidelines (the "Guidelines") that set out how CIBC AM, for its institutional clients, and CPIC, for its retail clients, intends to vote on routine and non-routine issues. These Guidelines are based on the premise that environmental, social and governance issues may affect investment performance.

Votes would normally be cast in accordance with the recommendations of the Proxy Adviser applying the Guidelines. However, due to the factual situation at hand and/or the interpretation of the Guidelines, CPIC may have a different opinion and therefore vote differently from the Proxy Adviser's voting recommendation. Votes will be cast based on CIBC AM's best judgment of the economic interests of the clients based on the information that was available at the time of the proxy vote. CIBC AM, on behalf of CPIC clients, may participate in shareholder action groups where deemed appropriate. All proxy voting decisions, including voting CIBC securities, that do not follow the Proxy Adviser's recommendations will be documented and include the rationale for the decision. Any deviations related to voting CIBC securities held in the Funds will be referred to the independent review committee for their consideration, in accordance with applicable Canadian regulations.

CPIC will undertake reasonable efforts to vote all proxies in its possession with the understanding that CPIC will only be able to do so if it has the required documentation and sufficient information to make an informed decision within the given time frame. However, due to operational challenges that can surround proxy voting activity or for other reasons that may impede CPIC's ability to assess all of its clients' best interests, CPIC might not vote proxies in all instances.

With respect to a company where CIBC or any of its subsidiaries is providing advice, funding, underwriting or other financial services, or any other case where CIBC might have an interest in the outcome of the vote, the votes are generally cast in accordance with the Guidelines and the Proxy Adviser's recommendation. CIBC has established ethical walls/information barriers designed to prevent the transmission of information and undue influence by CIBC and its subsidiaries on CIBC AM, including CPIC.

If an actual or perceived conflict of interest between CPIC and a client or clients is identified, CPIC will always place the interests of the client and their respective beneficiaries above its own. When a conflict of interest involving CPIC (but not any of CIBC AM affiliates) has been identified for a particular vote, whether it results from any material business, personal or familial relationship with senior personnel at a corporation in question or a material arrangement by CPIC with any such corporation or any other reason, CPIC will generally refrain from making a decision on the proxy vote at issue and will rely on the Proxy Adviser's recommendation on voting the proxies unless it concludes that the Proxy Adviser's recommendation is not in the best interest of its clients, in which case, the proxy Guidelines will apply.

CIBC AM will assess on an annual basis whether the Proxy Adviser remains independent and will assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CPIC clients and their respective beneficiaries. The Guidelines will be reviewed at least annually by management to ensure that CIBC AM follows the evolution of proxy voting practices. All relevant CIBC AM investment professionals will also be asked to participate in this review process. CIBC AM's complete proxy voting policy and procedures are available to clients upon request.

In addition, a record of all proxy votes cast on behalf of clients is available upon request. To receive a copy, please contact us at institutional@cibc.com or connect with your IC

Item 18 - Financial Information

CPIC does not require or solicit prepayment of more than $1,200 USD in fees per client, six months or more in advance. CIBC AM, including CPIC, is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to CPIC clients. CPIC and CIBC AM have not been subject to any bankruptcy petitions within the last ten years.