



CIBC Asset Management announces changes to its mutual fund line-up

TORONTO, April 3, 2023 - CIBC (TSX: CM) (NYSE: CM) - CIBC Asset Management (CAM) today announced a number of changes to its product line-up, including reductions to management fees and fixed administration fees and fund name changes for Renaissance Private Pools.

Management fee and fixed administration fee changes

Effective April 3, 2023, the management fees and fixed administration fees for the following classes of Renaissance Private Pools (the “Pools”) will be reduced as follows:

Fund	Annual management fee (%)			
	Premium Class*		Class F-Premium* and Class N-Premium*	
	Current	New	Current	New
Renaissance Ultra Short-Term Income Private Pool	0.65	0.55	0.50	0.40
Renaissance Canadian Fixed Income Private Pool	0.95	0.90	0.45	0.40
Renaissance Global Bond Private Pool	1.15	0.95	0.65	0.45
Renaissance Multi-Sector Fixed Income Private Pool	1.15	1.10	0.65	0.60
Renaissance Multi-Asset Global Balanced Income Private Pool	1.50	1.45	0.75	0.70
Renaissance Multi-Asset Global Balanced Private Pool	1.75	1.70	0.75	0.70
Renaissance Equity Income Private Pool	1.70	1.50	0.70	0.50
Renaissance Canadian Equity Private Pool	1.55	1.50	0.55	0.50
Renaissance U.S. Equity Private Pool	1.55	1.50	0.55	0.50
Renaissance Global Equity Private Pool	1.85	1.60	0.85	0.60
Renaissance International Equity Private Pool	1.75	1.60	0.75	0.60
Renaissance Emerging Markets Equity Private Pool	1.75	1.65	0.75	0.65
Renaissance Real Assets Private Pool	2.15	2.05	1.15	1.05
Fund	Class S			
	Current		New	
Renaissance Multi-Sector Fixed Income Private Pool	1.15		0.45	
Renaissance Real Assets Private Pool	2.15		0.65	

*Includes all associated T-classes, Hedged classes and U.S. Dollar Purchase Options, if applicable.

Fund	Fixed administration fee (%)			
	Premium Class**		Class F-Premium** and Class N-Premium**	
	Current	New	Current	New
Renaissance Multi-Asset Global Balanced Income Private Pool	0.20	0.10	0.15	0.05

**Includes all associated T-classes and U.S. Dollar Purchase Options.

Fund name changes

Effective April 3, 2023, each of the Renaissance Private Pools will be renamed as CIBC Private Pools as follows:

Current fund name	New fund name
Renaissance Canadian Equity Private Pool	CIBC Canadian Equity Private Pool
Renaissance Canadian Fixed Income Private Pool	CIBC Canadian Fixed Income Private Pool
Renaissance Emerging Markets Equity Private Pool	CIBC Emerging Markets Equity Private Pool
Renaissance Equity Income Private Pool	CIBC Equity Income Private Pool
Renaissance Global Bond Private Pool	CIBC Global Bond Private Pool
Renaissance Global Equity Private Pool	CIBC Global Equity Private Pool
Renaissance International Equity Private Pool	CIBC International Equity Private Pool
Renaissance Multi-Asset Global Balanced Income Private Pool	CIBC Multi-Asset Global Balanced Income Private Pool
Renaissance Multi-Asset Global Balanced Private Pool	CIBC Multi-Asset Global Balanced Private Pool
Renaissance Multi-Sector Fixed Income Private Pool	CIBC Multi-Sector Fixed Income Private Pool
Renaissance Real Assets Private Pool	CIBC Real Assets Private Pool
Renaissance U.S. Equity Private Pool	CIBC U.S. Equity Private Pool
Renaissance U.S. Equity Currency Neutral Private Pool	CIBC U.S. Equity Currency Neutral Private Pool
Renaissance Ultra Short-Term Income Private Pool	CIBC Ultra Short-Term Income Private Pool

Discontinuation of Renaissance Private Investment Program and Frontiers Program

Effective April 3, 2023, the manager discontinued the Renaissance Private Investment Program which allowed unitholders and their related family members (referred to as a Financial Group) to link accounts and receive management fee distributions on eligible classes of the Pools. While the Program is being discontinued, existing unitholders will continue to receive the same management fee reduction rate that they received based on their total assets invested in eligible classes of the Pool(s) within their existing account(s) held as at end of day March 31, 2023.

The Frontiers Program, an asset allocation service available only through Class A units of the Pools, will also be discontinued on or about June 30, 2023. As a result, effective April 3, 2023, Class A units of the Pools are closed to all new purchases, including pre-authorized investment plans. Upon the discontinuation of the Frontiers Program, CIBC Asset Management Inc., as manager of the Pools, intends to convert all investors holding Class A units of the Pools to Premium Class units of the same Pools, with lower management fees.

About CIBC

CIBC is a leading North American financial institution with 13 million personal banking, business, public sector and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. Ongoing news releases and more information about CIBC can be found at www.cibc.com/en/about-cibc/media-centre.html.

About CIBC Asset Management

CIBC Asset Management Inc. (CAM), the asset management subsidiary of CIBC, provides a range of high-quality investment management services and solutions to retail and institutional investors. CAM's offerings include: a comprehensive platform of mutual funds, strategic managed portfolio solutions, discretionary investment management services for high-net-worth individuals, and institutional portfolio management. CAM is one of Canada's largest asset management firms, with over \$170 billion in assets under administration as of December 2022.

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