

March 2022

Important Disclosures

General Disclosures and Disclaimers

Yield/Rates

Yields/rates are subject to availability and change without notification. Minimum investment amounts may apply.

Portfolio Evaluation And Consolidated Statements

Any portfolio evaluation or consolidated statement report provided to you is not an official record. The information contained in the report is to assist you in managing your investment portfolio recordkeeping and cannot be guaranteed as accurate for income tax purposes. In the event of a discrepancy between the report and your account statement or tax slips, the account statement or tax slip should be considered the official record of your account(s). Please consult your tax advisor for further information. Some positions in the report may be held at other institutions not covered by the Canadian Investor Protection Fund (CIPF). Refer to your official statements to determine which positions are eligible for CIPF protection or held in segregation. Calculations/projections are based on a number of assumptions; actual results may differ. Yields/rates are as of the date of the report unless otherwise noted. Benchmark totals on performance reports do not include dividend values unless the benchmark is a Total Return Index, denoted with a reference to 'TR' or 'Total Return'.

Portfolio Projections

Please note that rate of return projections are for demonstration purposes only. They are based on a number of assumptions and consequently actual results may differ, possibly to a material degree.

Third Party Research

Enclosed research reports from FINRA dealers or other IIROC-approved foreign regulators are not prepared subject to Canadian disclosure requirements under IIROC Rules.

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CIBC Wood Gundy Investment Consulting Service

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CIBC Asset Management Inc. (CAMI) acts as portfolio advisor, CIBC Trust Corporation acts as trustee, and CIBC acts as manager of the CIBC Mutual Funds and Family of Portfolios. CAMI and CIBC Trust Corporation are wholly-owned subsidiaries of CIBC and, therefore, affiliates of CIBC Wood Gundy. The CIBC Mutual Funds and Family of Portfolios are connected issuers of CIBC World Markets Inc.

CIBC Enhanced Equity Fund

CIBC Asset Management Inc. (CAMI) is the manager, CIBC Trust Corporation is the trustee, and CIBC Wood Gundy acts as portfolio advisor and custodian of the CIBC Enhanced Equity Fund. CAMI is a wholly-owned subsidiary of CIBC and, therefore, an affiliate of CIBC Wood Gundy. CIBC Enhanced Equity Fund is a connected issuer of CIBC World Markets Inc. CIBC Trust Corporation, the trustee of the Fund and CIBC World Markets Inc. are subsidiaries of CIBC.

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Renaissance High Interest Savings Account (RHISA)

The Renaissance High Interest Savings Account is issued by Canadian Imperial Bank of Commerce (CIBC) and offered through its wholly owned subsidiary CIBC Asset Management Inc. The Renaissance High Interest Savings Account is eligible for Canada Deposit Insurance Corporation (CDIC) insurance, subject to CDIC rules and regulations.

If a Renaissance High Interest Savings Account interest rate is quoted, it is an annual rate for the specified class of units, and is subject to change at any time without prior notice. Interest is calculated daily on opening balance and paid monthly to the account as reinvested distributions. For current rates, speak with your advisor or visit <http://www.renaissanceinvestments.ca>. Interest rates are subject to change at any time without prior notice. Minimum investment amounts may apply.

Individual Pension Plans (IPP)

Given the complexities involved, specialized tax and pension advice must be sought to ensure an Individual Pension Plan (IPP) is appropriate to individual situations. An IPP strategy must be considered within the context of a comprehensive financial and estate plan.

Options

Options involve risk and are not suitable for all investors. Investors should be aware of tax considerations, margin requirements, commissions and other transaction costs, as they may significantly affect the economic consequences of any option transaction strategy and should be reviewed carefully with your Investment Advisor and personal tax advisor before the strategy is undertaken.

Foreign Exchange (FX) Forwards

The terms set out for Foreign Exchange (FX) Forwards are used for illustration purposes only and do not necessarily reflect the terms on which CIBC would be prepared to transact at any time. Neither you nor CIBC is bound until we have both agreed to enter into a transaction and have agreed to the actual terms of the transaction in writing. You must be eligible to enter into a transaction based on the securities or derivatives regulations that apply in your province or territory.

Guaranteed Investment Certificates

For GIC terms of one year or less, simple interest is paid at maturity. For GIC terms of greater than one year simple interest is paid annually or compound interest is calculated annually and paid at maturity. For redemptions of CIBC Full Service Flexible GICs or CIBC Mortgages Inc. Flexible GICs made within the first 89 days after purchase, no interest will be paid. For more information about this product, please contact your Investment Advisor.

Exchange-Traded Funds

There are ongoing fees and expenses associated with owning units or shares of an Exchange-Traded Fund (ETF). An ETF must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rate[s] of return is/are the historical annual compounded total return[s] including changes in share or unit value and reinvestment of all dividends or distributions and does not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

You will usually pay brokerage fees to your dealer if you purchase or sell units or shares of the Exchange-Traded Fund on the exchange or other market on which the securities of the ETF are listed or quoted. If the units or shares are purchased or sold on the exchange or other market, investors may pay more than the current net asset value when buying units or shares of the ETF and may receive less than the current net asset value when selling them.

Mutual/Hedge Fund, LSIF & Asset Allocation Service Disclaimers

Mutual Funds

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

Money Market Mutual Funds

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

Hedge Funds

Commissions, trailing commissions, management fees, and expenses may all be associated with hedge fund investments. Hedge funds may be sold by Prospectus to the general public, but more often are sold by Offering Memorandum to those investors who meet certain eligibility or minimum purchase requirements. An Offering Memorandum is not required in some jurisdictions. The Prospectus or Offering Memorandum contains important information about hedge funds – you should obtain a copy and read it before making an investment decision. Hedge funds are not guaranteed. Their value changes frequently, and past performance may not be repeated. Hedge funds are for sophisticated investors only.

Labour Sponsored Investment Funds (LSIFs)

Labour sponsored investment fund securities must be held for a specific length of time to avoid repaying tax credits. Commissions, trailing commissions, management fees/expenses may be associated with labour sponsored investment funds. Read the prospectus before investing. Labour sponsored investment funds are not guaranteed, their values will change, and past performance may not be repeated.

Asset Allocation Service

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made before investing. Any indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. Such returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Insurance Disclosures

Insurance Services

Insurance services are available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are available through CIBC Wood Gundy Financial Services (Quebec) Inc.

Segregated Funds

Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value. Segregated funds may guarantee up to 100 per cent of your investment at maturity (minimum 10 years from deposit) or immediately upon death of the annuitant. Withdrawals made before a deposit's maturity date are subject to the current values of the segregated fund and will decrease the guaranteed maturity value and death benefit of the deposit. Where a segregated fund provides income guarantees, exceeding the withdrawal thresholds may have a negative impact on future income payments. Income bonuses are not cash deposits; they increase the basis for calculating guaranteed income. Past performance of a segregated fund is not indicative of future performance. Please carefully read the fund's Information Folder before investing.