

CANADIAN INVESTOR STATEMENT ON DIVERSITY AND INCLUSION

- Proud Signatory -



We, the undersigned institutional investors, acknowledge the existence of systemic racism and its impacts on Black and Indigenous communities and People of Colour in Canada and globally.

We furthermore acknowledge the existence of inequities and discrimination with respect to factors including, but not limited to gender, sexual orientation, age, disability, religion, culture and socio-economic status.

We all have a responsibility to ensure that the persistent inequities in business and our society are eliminated. As institutional investors, we can contribute to addressing these inequities in Canada by taking intentional steps to promote diversity and inclusion across our portfolios and within our organizations.

Promoting diversity and inclusion is not only the right thing to do; it is good for business and our society. A growing body of research shows that higher levels of diversity and inclusion are associated with improved corporate financial performance, driving growth, and strengthening employee engagement.^{1,2,3} Incorporating diversity and inclusion into business decisions can create opportunities for underrepresented groups while simultaneously contributing to leadership development, improved reputation, and a stronger governance and risk profile.

As such, the undersigned investors encourage Canadian public companies to lead in global efforts to address systemic inequities by advancing diversity and inclusion efforts and enhancing transparency and accountability. We furthermore challenge our own institutions to advance diversity and inclusion of underrepresented individuals within our organizations.

¹ McKinsey: Delivering Through Diversity (2018)

² CIGI: Diversity Dividend Canada's Global Advantage (2017)

³ Catalyst: Why Diversity and Inclusion Matter: Quick Take (2020)



Our expectations of Canadian companies are that they endeavour to:

- **Enhance annual public disclosures of diversity data**, with specific application to the representation of self-identified Black, Indigenous and People of Colour on boards, executive teams and across the wider organization;
- **Adopt policies, targets and timelines** to improve diversity on boards and in senior management, specifically regarding the representation of underrepresented groups, with the ultimate aim of being aligned with the racial and ethnic demography of Canada;
- **Expand and disclose organizational efforts to address barriers to diversity and inclusion** by adopting recruitment practices that consider a more diverse pool of candidates, and by actively seeking out underrepresented voices to inform diversity and inclusion activities and address challenges.



As investors, we will endeavour to:

- **Engage with Canadian investee companies to convey our expectations** of improved disclosure and performance on diversity and inclusion practices, including the advancement of underrepresented groups on boards, executive teams, and across the wider organization;
- **Integrate diversity and inclusion into our investment processes**, beginning with tracking and monitoring the diversity and inclusion performance of Canadian public companies, reviewing and updating our proxy voting guidelines and stewardship priorities as needed, and engaging with external managers regarding their strategies to promote diversity and inclusion;
- **Improve diversity and inclusion practices within our own organizations**. We will collect and monitor diversity and inclusion data so that “what gets measured gets managed” to more effectively address barriers to inclusion and advancement of underrepresented groups. We will provide training and education so that we can foster respectful and inclusive organizational cultures, and we will seek out underrepresented voices to inform our diversity and inclusion activities and address challenges.

We will report on our efforts to promote diversity and inclusion, and we commit to reviewing and updating our approach as we learn from our experience.

We invite other investors to join us and share experiences and best practices to enhance our purposeful and collective efforts to bring about a more inclusive and anti-racist business and investment landscape in Canada.

All information in this document is as at 01/11/2021, unless otherwise indicated, and is subject to change.

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