

Transcript: Staying Focused and Prepared in Volatile Times

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[Onscreen Text: David Scandiffio, President & CEO, CIBC Asset Management]

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Hello. I wanted to reach out, as we all continue to operate in highly unusual times - both on a business and personal level. Our focus on the health and safety of our clients and teams makes it difficult to meet in person, yet we remain committed to finding ways to keep connected.

I want to share 3 important messages with you:

- Firstly, related to the health and safety of our people, and the stability of our operations;
- Secondly, related to the strength of the investment management foundation we have in place to support you;
- and, finally, related to the focus we have to ensure your ambitions are not sidelined by this pandemic and the resulting economic downturn.

First off, let me talk about the measures we have put in place at CIBC Asset Management to safeguard our people and processes.

To ensure continuous operations, we activated our Business Continuity Protocol and have implemented a variety of measures to reduce the risk presented by COVID-19.

These include:

- Moving team members to backup work locations or work from home, including our portfolio management and trading. This means our critical investment management functions are operating without interruption.
- We are providing our people with additional tools to communicate with clients and other team members - using virtual interactions as we put a stop to any travel for our teams
- And, finally, we have worked with our key vendors to ensure they also have plans in place to continue critical support.

Please be assured that the measures we have taken to safeguard our people and processes will enable us to continue to meet our clients' needs throughout this cycle.

My second message is about the strength of investment management at CIBC Asset Management. We always pride ourselves on a collaborative approach and the sharing of research and ideas across our specialized investment teams - and that teamwork has never been stronger, or more important. We are one of Canada's largest asset managers, with nearly 50 years of actively managing investments for clients. But right now, what's more important than our corporate history, are the instincts, talents and experience of our people.

This is not the first extreme period of market volatility that our investment professionals have experienced. Across our Equities, Fixed income, Multi-asset and Currency teams - our experts are able to draw on experience and learnings from managing investments through a broad array of market cycles. Our investment philosophies and processes are tested through all conditions - and we remain committed to these proven principles in volatile times.

The bottom line is that hundreds of thousands of investors have placed their trust with us to help reach their financial goals. That's something we never lose sight of. I can assure you

that CIBC Asset Management has the necessary expertise and pedigree to navigate the challenges presented in the market.

Which leads me to my final message regarding the current market volatility. Despite significant proactive steps that governments are taking, the spread of the virus is having obvious and real negative implications for the global economy, and for markets. The reality is that every market cycle is unique. What's important is that we are fully focused on navigating the current market conditions to achieve the best possible outcome for our clients' portfolios. This means staying true to core investment principles, keeping our eyes on risk, but also identifying, and adeptly taking advantage of what we are seeing as evolving openings to add return created by this latest market correction. While periods of market volatility are very unsettling, it's important to remember that they can also provide some attractive opportunities to help achieve your long-term objectives.

I want to thank you for your continued partnership and the trust you have placed in CIBC Asset Management - and I hope that you can appreciate that our teams remain highly focused on continuing to earn that trust. If you have any questions please reach out to your advisor, your relationship manager, or anyone at CIBC Asset Management - we are all here to support you.

Thanks, and stay safe.

[Soft Music playing in background]

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