



CIBC CAPITAL MARKETS

# DYNAMIC INDEX SOLUTIONS

Low cost, transparent access to a wide range of diversified investments, customized to meet the unique needs of global investors, from institutions to individuals.



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# Who we are

## Partner with a best-in-class counterparty

CIBC (CM: TSX, NYSE) is a leading North American financial institution committed to creating enduring value for all our stakeholders — our clients, team, communities and shareholders. We are guided by our purpose — to help make your ambition a reality, and our focus on creating a more secure, equitable and sustainable future through our environmental, social and governance (ESG) principles.

Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, our 45,000 employees provide a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

## Commitment in action

With offices throughout North America and other major financial centres, we are widely recognized as a strong global financial institution with more than \$838 billion in assets and a market capitalization of \$68 billion. Headquartered in Canada, we are rated A+ by Standard & Poor's Ratings Services, Aa2 by Moody's Investor Service and AA by Fitch Ratings.

### Quick facts (as of FY2021)<sup>1</sup>

- Revenue: \$20.0 billion
- Net income: \$6.4 billion
- Total assets: \$837.7 billion
- Market capitalization: \$67.7 billion
- Basel III Tier 1 Capital Ratio: 12.4%

### The CIBC Difference

We are a strong global counterparty focused on delivering a range of integrated services and bespoke execution options built on innovative thinking and leading technology to meet the unique needs of our clients around the world.

## Credit ratings<sup>1</sup>

|                       | DBRS       | Moody's | Standard & Poor's | Fitch  |
|-----------------------|------------|---------|-------------------|--------|
| Issuer / counterparty | AA         | Aa2     | A+                | AA     |
| Bail-In senior        | AA (low)   | A2      | A-                | AA-    |
| Short term            | R-1 (high) | P-1     | A-1               | F1+    |
| Outlook               | Stable     | Stable  | Stable            | Stable |

# \$68

BILLION  
Market capitalization

# 12.4%

RETURN  
on equity (adjusted)

# 11

MILLION  
Clients

# Your partner in custom index solutions

Our professionals work in highly-disciplined, cross-functional teams to provide the market intelligence and creative strategies clients need to thrive in an ever-changing environment.



## Quality credit

We have the highest credit rating among major global banks, and as a Canadian bank, we are a part of the world's soundest banking system.



## Customization

We work closely with our clients to develop customized systematic strategies to meet their needs.



## Experience

We have been a provider of systematic strategies for over 10 years with an established and scalable institutional platform across all major assets. Our expertise allows us to deliver in record time and with operational excellence.



## Capacity

We have deep capacity for diverse exposures across asset classes: commodities, equities, foreign exchange and interest rates.

## Tap into a diverse range of strategies tailored to your needs

With a focus on monetizing market views across asset classes, sectors and geographies, we specialize in the development of bespoke solutions designed to match clients' specific objectives and risk tolerance.

### Quantitative investment strategies

A comprehensive range of dynamic strategies across asset classes, themes and solutions.

### Market access strategies

Full development and efficient execution of client-owned systematic strategies with complete IP protection.



## Dynamic investment solutions:

### Enhanced beta:

Augmented strategies designed to deliver better risk-adjusted returns relative to traditional indices.

### Alpha / absolute return:

Multi-direction or market neutral strategies designed to deliver risk adjusted returns through market cycles.

### Risk strategies:

Strategies designed to deliver uncorrelated returns via risk diversification and alternative portfolio construction.

# An all-encompassing approach to index solutions

No matter how complex your needs are, our diverse range of index strategies, underpinned by the deep expertise of our investment specialists and sophisticated quantitative models, can be tailored to your distinct objectives.

## Enhanced beta

| Dynamic Index Solution                               | Strategy    | Risk Factor |
|--|-------------|-------------|
| CIBC WisdomTree Siegel Equity Value Index™ Series II | Equities    | Value       |
| CIBC Multifactor Equity Index                        | Equities    | Multifactor |
| CIBC US Buyback Index                                | Equities    | Value       |
| CIBC S&P GSCI 1M Forward Pre-Roll Index              | Commodities | Carry       |
| CIBC Balanced Total Return Index™                    | Cross asset | -           |

## Alpha / absolute return

| Dynamic Index Solution                           | Strategy    | Risk Factor |
|--|-------------|-------------|
| Commodity Long Short Spreading Alpha Index       | Commodities | Carry       |
| Commodity Backwardation Alpha Index              | Commodities | Value       |
| CIBC Commodity Mean Reversion Long Short Index   | Commodities | Momentum    |
| CIBC USD FX Global Enhanced FX Carry Index       | FX          | Carry       |
| CIBC FX G10 USD Value Index                      | FX          | Value       |
| CIBC FX G10 USD Multifactor Index                | FX          | Multifactor |
| CIBC Cross Asset Mean Reversion Long Short Index | Cross asset | Momentum    |
| CIBC Cross Asset Momentum Index                  | Cross asset | Momentum    |

## Risk strategies

| Dynamic Index Solution                            | Strategy    | Risk Factor |
|---|-------------|-------------|
| CIBC Dynamic Low Volatility Absolute Return Index | Equities    | Momentum    |
| CIBC Cross Asset Momentum Short Only Index        | Cross asset | Momentum    |

### Access a full selection of investment vehicles with your selected strategies:

- Cash
- ETFs
- Notes
- Options
- Swaps

# Leverage intelligent investment themes to achieve your goals

Access a range of pre-identified risk factors to systematically pursue specific investment outcomes.

## Carry

The Carry factor targets higher-yielding assets vs. lower-yielding assets in an effort to earn the yield differential.

## Congestion

The Congestion factor seeks to harness the premium in an asset's price action caused by the impact of large trade flow in times of high demand.

## Curve

The Curve factor seeks to harness the differential from the change in shape of an asset's forward / future curve.

## Dividend

The Dividend factor targets companies with consistent dividend growth or high dividend yields in order to achieve excess returns and long-term capital appreciation from the reinvestment of such dividends.

## Low volatility

The Low Volatility factor seeks to achieve higher risk-adjusted returns irrespective of market conditions through assets that have lower historical volatility than the broader investment universe.

## Momentum

The Momentum factor seeks to earn excess returns through assets that have achieved high returns over a given period while selling those that have underperformed during the same period.

## Value

The Value factor seeks to provide excess returns by investing in assets that are inexpensive relative to their fundamentals.

## Multifactor

Our multifactor strategies allow for the strategic investment in more than one factor. This approach provides diversified exposure to multiple rewarded factors to enhance and optimize long-term, risk-adjusted portfolio performance.

Our cost-efficient, customizable index solutions provide easy access to investment themes, and allow for efficient, passive execution with daily liquidity.

# CIBC Multifactor Equity Index

CIBCMUET

Equities

Enhanced beta

Multifactor

## Overview

Based on rigorous academic research, the CIBC Multifactor Equity Index is robust, and expected to be persistent (i.e. to outperform) and pervasive (i.e. work across different markets) leveraging a range of factors: value, momentum, quality, and low volatility. The active returns of the four factors have low correlation among each other meaning it is unlikely that multiple factors underperform at the same time, and diversification among the factors can significantly improve portfolio risk-adjusted returns. The strategy also employs an integrated factor scoring model to effectively tilt the Index portfolio towards the rewarded factors.

## Key features

**Currency**  
USD

**Inception date**  
January 2000

**Launch date**  
January 2019

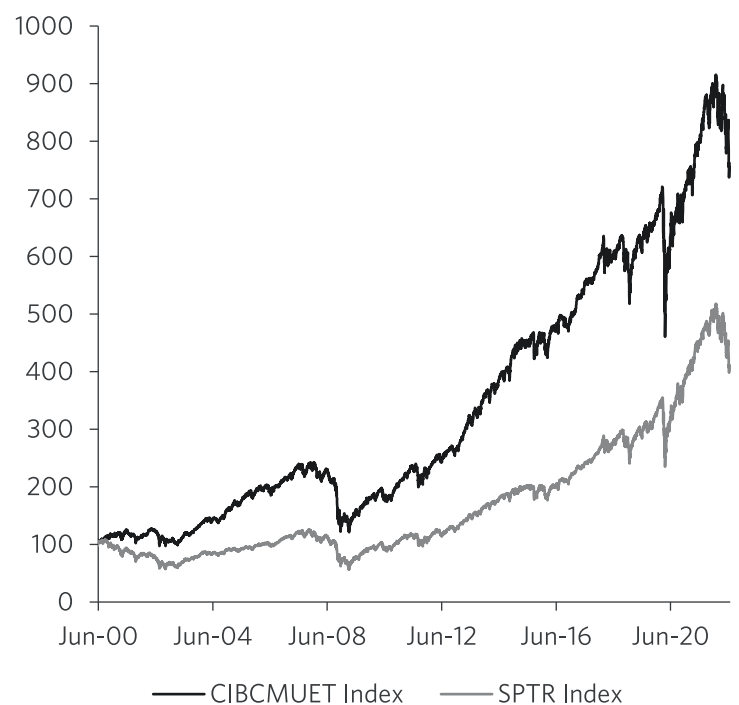
**Geography**  
U.S.

**Exposure type**  
Long

**Data as of**  
June 2022

## Return analysis

|   | Since inception | Since live |
|---|-----------------|------------|
| Annualized return                         | 9.45%           | 7.55%      |
| 1 Year                                    | -6.35%          | -6.35%     |
| 3 Year                                    | 5.58%           | 5.58%      |
| 5 Year                                    | 6.28%           | -          |
| Annualized volatility                     | 17.46%          | 22.27%     |
| Sharpe ratio                              | 54.11%          | 33.90%     |
| Downside deviation                        | 14.59%          | 20.54%     |
| Sortino ratio                             | 64.75%          | 36.77%     |
| Max drawdown                              | -50.10%         | -36.13%    |
| Positive month percentage                 | 64.55%          | 65.85%     |
| Best monthly performance                  | 10.57%          | 10.14%     |
| Worst monthly performance                 | -19.56%         | -13.60%    |
| Correlation to S&P 500 Total Return Index | 94.60%          | 96.30%     |



## Index performance

|                   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Annual return     | 14.77% | 10.38% | 14.39% | 38.73% | 19.38% | 4.36%  | 8.11%  | 21.47% | -8.44% | 23.61% | 7.43%  | 24.78% | -17.42% |
| Annual volatility | 15.58% | 20.09% | 10.39% | 10.90% | 11.28% | 14.12% | 11.66% | 6.17%  | 15.05% | 10.40% | 34.26% | 12.51% | 23.59%  |
| Annual sharpe     | 0.95   | 0.52   | 1.39   | 3.55   | 1.72   | 0.31   | 0.70   | 3.48   | -0.56  | 2.27   | 0.22   | 1.98   | -0.74   |

Source: CIBC Capital Markets. See Rider 1 regarding hypothetical back-tested results.

# CIBC U.S. Buyback Index

CIBCUBBT

Equities

Enhanced beta

Value

## Overview

The CIBC U.S. Buyback Index is comprised of a portfolio of companies listed on the Solactive U.S. Large Cap Index with active share buyback programs that have significantly and consistently reduced issued and outstanding share count. The Index, developed by CIBC Institutional Equity Research, is based on empirical evidence that companies who implement share buyback programs and achieve a significant reduction in outstanding share count, have a tendency to be more profitable companies. The Index uses a proprietary rules-based methodology to select its constituents securities and is reconstituted and rebalanced quarterly to equal weight.

## Key features

Currency

USD

Inception date

June 2000

Launch date

September 2016

Geography

U.S.

Exposure type

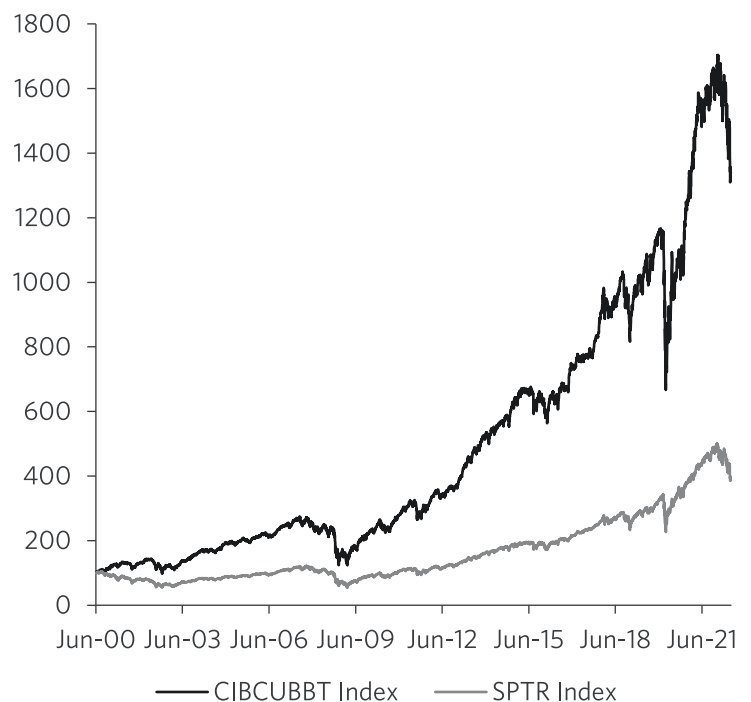
Long

Data as of

June 2022

## Return analysis

|   | Since inception | Since live |
|---|-----------------|------------|
| Annualized return                         | 12.52%          | 12.70%     |
| 1 Year                                    | -11.38%         | -11.38%    |
| 3 Year                                    | 8.77%           | 8.77%      |
| 5 Year                                    | 11.85%          | 11.85%     |
| Annualized volatility                     | 20.58%          | 23.11%     |
| Sharpe ratio <sup>4</sup>                 | 60.84%          | 54.96%     |
| Downside deviation                        | 16.84%          | 20.58%     |
| Sortino ratio                             | 74.36%          | 61.72%     |
| Max drawdown                              | -54.77%         | -42.84%    |
| Positive month percentage                 | 63.26%          | 62.32%     |
| Best monthly performance                  | 16.09%          | 16.09%     |
| Worst monthly performance                 | -24.02%         | -21.69%    |
| Correlation to S&P 500 Total Return Index | 93.10%          | 90.70%     |



## Index performance

|                   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Annual return     | 21.22% | 10.40% | 19.07% | 46.00% | 18.97% | -1.16% | 15.97% | 23.99% | -3.90% | 32.61% | 9.99%  | 31.49% | -19.61% |
| Annual volatility | 18.77% | 21.87% | 11.81% | 10.56% | 10.74% | 14.88% | 14.53% | 8.81%  | 16.64% | 13.75% | 43.46% | 16.75% | 25.43%  |
| Annual sharpe     | 1.13   | 0.48   | 1.61   | 4.36   | 1.77   | -0.08  | 1.10   | 2.72   | -0.23  | 2.37   | 0.23   | 1.88   | -0.77   |

Source: CIBC Capital Markets. See Rider 1 regarding hypothetical back-tested results.



# CIBC WisdomTree Siegel Equity Value Index™ Series II

CIBZSEVI

Equities

Enhanced beta

Value

## Overview

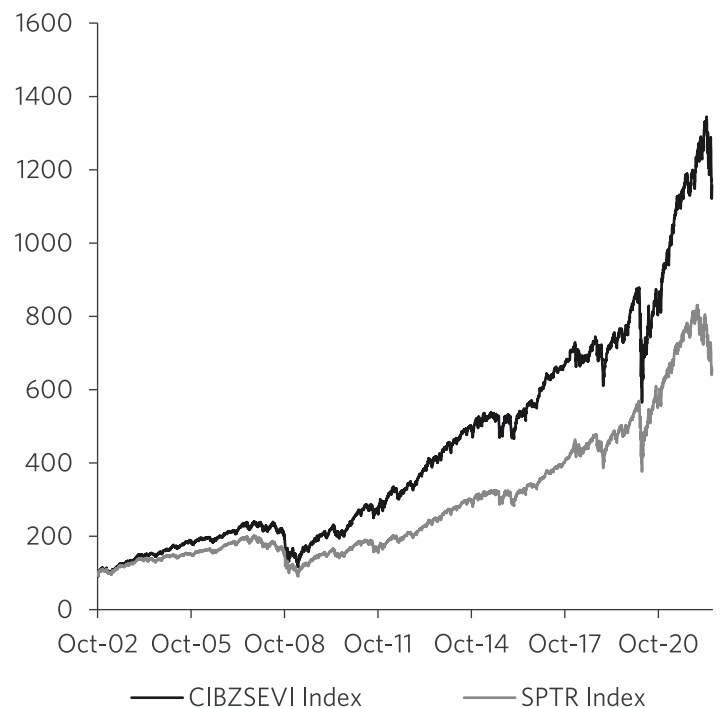
The CIBC WisdomTree Siegel Equity Value Index™ Series II is designed to systematically leverage proven investment strategies with the aim to provide total returns through a selection of undervalued ETFs. As opposed to using traditional valuation metrics like book value or price-to-earnings ratios, the Index bases its investment approach on the ratio of operating earnings and total enterprise value as more reliable measures of valuation. This systematic, rules-based index is backed by the highly-acclaimed work of Professor Jeremy J. Siegel, Senior Investment Strategy Advisor, WisdomTree Investments Inc.

## Key features

|                        |                                       |                                     |                          |                              |                                |
|------------------------|---------------------------------------|-------------------------------------|--------------------------|------------------------------|--------------------------------|
| <b>Currency</b><br>USD | <b>Inception date</b><br>October 2002 | <b>Launch date</b><br>December 2018 | <b>Geography</b><br>U.S. | <b>Exposure type</b><br>Long | <b>Data as of</b><br>June 2022 |
|------------------------|---------------------------------------|-------------------------------------|--------------------------|------------------------------|--------------------------------|

## Return analysis

|   | Since inception | Since live |
|---|-----------------|------------|
| Annualized return                         | 13.21%          | 18.11%     |
| 1 Year                                    | 4.02%           | 4.02%      |
| 3 Year                                    | 15.23%          | 15.23%     |
| 5 Year                                    | 11.99%          | -          |
| Annualized volatility                     | 18.85%          | 22.06%     |
| Sharpe ratio <sup>4</sup>                 | 70.08%          | 82.10%     |
| Downside deviation                        | 15.91%          | 20.48%     |
| Sortino ratio                             | 83.02%          | 88.43%     |
| Max drawdown                              | -50.99%         | -35.69%    |
| Positive month percentage                 | 66.53%          | 66.67%     |
| Best monthly performance                  | 15.70%          | 12.81%     |
| Worst monthly performance                 | -16.53%         | -14.10%    |
| Correlation to S&P 500 Total Return Index | 95.90%          | 95.00%     |



## Index performance

|                   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Annual return     | 23.15% | 15.06% | 18.62% | 31.89% | 13.59% | 0.10%  | 15.03% | 18.13% | -7.91% | 30.87% | 12.24% | 30.84% | -7.22% |
| Annual volatility | 19.05% | 20.58% | 12.89% | 11.22% | 10.94% | 15.46% | 13.40% | 6.63%  | 15.18% | 10.92% | 34.72% | 11.98% | 21.63% |
| Annual sharpe     | 1.22   | 0.73   | 1.44   | 2.84   | 1.24   | 0.01   | 1.12   | 2.74   | -0.52  | 2.83   | 0.35   | 2.57   | -0.33  |

Source: CIBC Capital Markets. See Rider 1 regarding hypothetical back-tested results.

# CIBC Balanced Total Return Index™

CIBQBATR

Equities

Enhanced beta

## Overview

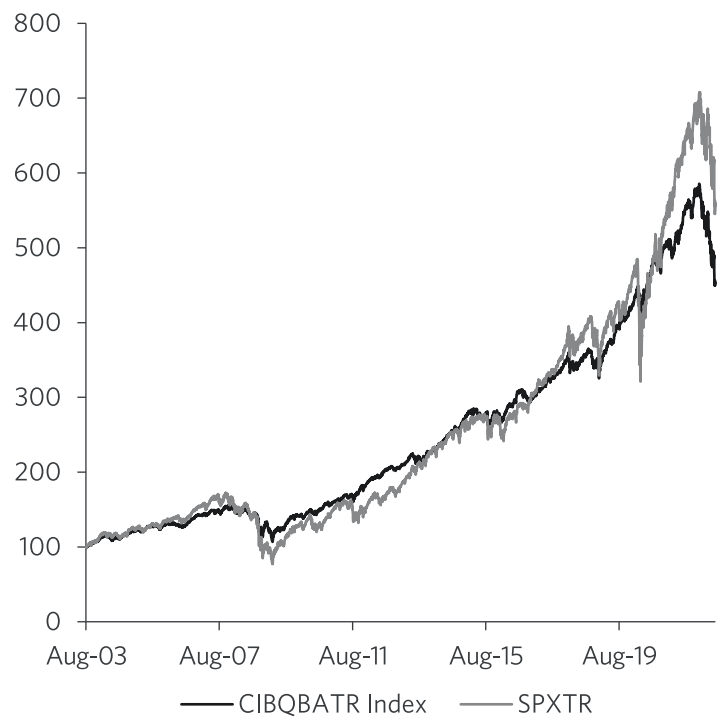
CIBC has developed the CIBC Balanced Total Return Index™ enabling clients to implement a balanced investment strategy. The traditional 60 / 40 allocation to equities and bonds respectively, seeks to minimize risk while producing consistent returns — even during periods of market volatility. The Index provides distinct market exposure through a tactical combination of equity and fixed income ETFs developed by Blackrock.

## Key features

|                        |                                      |                                   |                          |                              |                                |
|------------------------|--------------------------------------|-----------------------------------|--------------------------|------------------------------|--------------------------------|
| <b>Currency</b><br>USD | <b>Inception date</b><br>August 2003 | <b>Launch date</b><br>August 2019 | <b>Geography</b><br>U.S. | <b>Exposure type</b><br>Long | <b>Data as of</b><br>June 2022 |
|------------------------|--------------------------------------|-----------------------------------|--------------------------|------------------------------|--------------------------------|

## Return analysis

|   | Since inception | Since live |
|---|-----------------|------------|
| Annualized return                         | 8.33%           | 4.03%      |
| 1 Year                                    | -14.33%         | -14.33%    |
| 3 Year                                    | 5.24%           | -          |
| 5 Year                                    | 6.87%           | -          |
| Annualized volatility                     | 10.30%          | 13.78%     |
| Sharpe ratio <sup>4</sup>                 | 80.93%          | 29.21%     |
| Downside deviation                        | 8.32%           | 12.28%     |
| Sortino ratio                             | 100.16%         | 32.79%     |
| Max drawdown                              | -31.12%         | -23.28%    |
| Positive month percentage                 | 68.58%          | 64.71%     |
| Best monthly performance                  | 8.51%           | 8.51%      |
| Worst monthly performance                 | -11.02%         | -9.04%     |
| Correlation to S&P 500 Total Return Index | 85.00%          | 85.50%     |



## Index performance

|                   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015  | 2016  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    |
|-------------------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|---------|
| Annual return     | 13.89% | 15.08% | 11.22% | 12.14% | 19.24% | 0.58% | 8.17% | 16.68% | -2.94% | 24.84% | 20.47% | 14.65% | -22.13% |
| Annual volatility | 8.78%  | 9.81%  | 5.81%  | 7.57%  | 6.07%  | 8.98% | 7.45% | 4.53%  | 9.74%  | 6.73%  | 17.35% | 8.92%  | 16.79%  |
| Annual sharpe     | 1.58   | 1.54   | 1.93   | 1.60   | 3.17   | 0.07  | 1.10  | 3.68   | -0.30  | 3.69   | 1.18   | 1.64   | -1.32   |

Source: CIBC Capital Markets. See Rider 1 regarding hypothetical back-tested results.

# Legal

## Rider 1: Disclaimer for monthly returns

Prospective investors should be aware that any hypothetical performance data presented is derived from the economic environment and the simulated historical data that prevailed in the period following the date of the relevant simulation. Accordingly, although the graphs and simulated results herein may be useful in order to gain some historical perspective, past performances of an Index and the hypothetical historical performance data presented should not be taken as indicative of future performance of such Index. It is impossible to predict whether the value of an Index will rise, fall or remain flat. The hypothetical historical performance data has not been verified by any independent third party. Hypothetical historical results have their inherent limitations. These hypothetical back-tested results are determined by means of a retroactive application of a back-testing model designed with the benefit of hindsight. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate or accurate. Hypothetical back-tested results are neither an indicator nor guarantee of future returns or future performance. Actual results will vary, perhaps materially, from the hypothetical analysis.

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<sup>1</sup> CIBC Q2 2020 Investor Fact Sheet (all values are expressed in Canadian dollars unless otherwise noted).

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