

CIBC BALANCED ASSET 10 INDEX™

BLOOMBERG TICKER: CIBQB10E



Tap into a strategic mix of assets and features to reach your short- and long-term investment goals

Introducing the CIBC Balanced Asset 10 Index™ from CIBC Capital Markets, a leading North American financial institution at the forefront of index construction.

By leveraging a classic 60/40 approach to portfolio allocation in combination with rebalancing and volatility control features, the CIBC Balanced Asset 10 Index™ seeks to provide excess returns across market conditions through a tactical combination of equity and fixed income ETFs developed by Blackrock.

Through the 60% equity ETF exposure, the Index targets consistent returns over time and across market conditions, while the 40% fixed income ETF allocation seeks to moderate the overall risk of the portfolio.

Key features:

Bloomberg ticker	CIBQB10E
Asset class	Equity, fixed income
Geographical focus	U.S.
Launch date	August 1, 2019
Inception date	October 28, 2003
Type of return	Excess return
Index sponsor	CIBC Capital Markets
Calculation agent	Bloomberg
Maintenance fees	0.85% p.a.

The CIBC Balanced Asset 10 Index™. A distinct mix of assets and construction features seeking to generate excess returns while effectively managing risk.

Approach

1. Evaluate

The Index is comprised of specific Blackrock ETFs to obtain distinct market exposure:

- Blackrock iShares Core S&P 500 ETF (IVV)
- Blackrock iShares 20+ Year Treasury Bond ETF (TLT)

The Index portfolio is constructed using the 60 / 40 allocation to IVV and TLT respectively.



2. Rebalance

Each month the Index is rebalanced back to 60 / 40 weights.



3. Volatility control

Index volatility is managed at 10% using custom volatility control strategies, which shift a percentage of assets into cash as required, capping leverage at 150%.



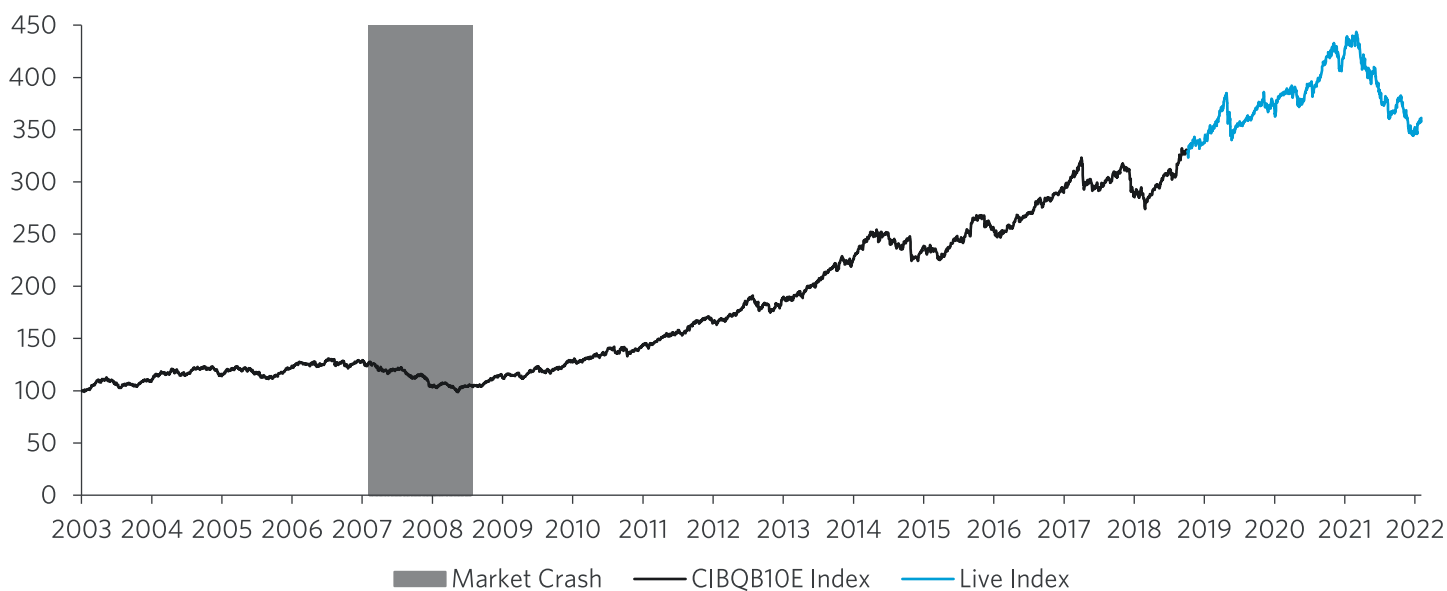
Return analysis

Name	CIBC Balanced Asset 10 Index™
Asset class	Equity
BBG ticker	CIBQB10E
Beta/alpha	Beta
MTD	2.98%
QTD	4.13%
YTD	-18.12%
1Yr	-16.36%
2Yr	-5.67%
5Yr	19.35%
CAGR	261.29%
Annualized return	6.95%
Annualized volatility	9.59%
Risk/reward ratio ¹	72.54%

Source: Bloomberg (as of November 30, 2022).

The Index has been live since August 1, 2019 (inception date October 28, 2003).

Historical and current performance²



Source: Bloomberg (as of November 30, 2022).

The Index has been live since August 1, 2019 (inception date October 28, 2003).

At CIBC Capital Markets, we're dedicated to developing dynamic solutions tailored to meet the unique needs of institutional investors around the world.

Index performance²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003	-	-	-	-	-	-	-	-	-	-	1.05%	4.58%	-
2004	2.73%	2.08%	-0.44%	-4.70%	0.79%	1.51%	-1.68%	2.18%	1.10%	1.81%	2.30%	3.48%	11.43%
2005	-0.31%	0.51%	-1.45%	-0.02%	3.42%	0.76%	0.87%	0.55%	-2.00%	-4.02%	2.72%	0.87%	1.70%
2006	0.73%	0.47%	-2.05%	-1.15%	-3.47%	0.46%	0.61%	2.63%	2.79%	2.60%	2.39%	-1.09%	4.82%
2007	-0.14%	-0.36%	-0.50%	3.48%	0.90%	-2.78%	-1.53%	0.67%	2.08%	1.12%	-1.41%	-1.14%	0.23%
2008	-3.48%	-1.86%	-0.02%	1.21%	-0.65%	-4.58%	-0.78%	1.58%	-3.52%	-5.54%	0.52%	1.89%	-14.51%
2009	-4.00%	-2.89%	2.82%	1.21%	0.94%	0.17%	3.14%	2.42%	2.55%	-2.17%	3.69%	-1.68%	5.99%
2010	-1.10%	1.69%	3.27%	3.20%	-3.14%	-0.92%	3.27%	0.68%	4.61%	0.45%	-0.51%	2.75%	14.89%
2011	0.05%	3.72%	-0.04%	3.84%	0.88%	-2.89%	0.99%	-1.07%	0.63%	3.80%	0.15%	1.78%	12.24%
2012	2.72%	1.87%	0.30%	2.11%	-0.14%	2.72%	3.27%	1.23%	0.48%	-2.22%	1.40%	-0.69%	13.69%
2013	2.64%	1.86%	2.96%	4.43%	-2.00%	-2.71%	1.89%	-2.89%	2.49%	3.74%	0.84%	0.91%	14.72%
2014	0.27%	4.00%	1.17%	1.82%	3.76%	1.63%	-0.92%	6.36%	-2.60%	2.90%	4.04%	1.62%	26.49%
2015	3.18%	0.92%	-1.50%	-1.34%	-0.48%	-3.52%	4.03%	-6.91%	-0.64%	4.57%	-0.21%	-1.16%	-3.58%
2016	-1.17%	1.17%	4.33%	-0.38%	1.91%	4.15%	3.92%	-0.69%	-1.52%	-3.50%	-1.55%	1.25%	7.83%
2017	1.74%	4.36%	-0.48%	1.62%	2.15%	0.84%	1.22%	2.03%	0.23%	1.82%	3.01%	1.90%	22.37%
2018	2.80%	-5.75%	-0.89%	-0.91%	2.01%	0.31%	1.98%	3.34%	-1.57%	-7.57%	1.41%	-3.43%	-8.57%
2019	3.57%	1.01%	3.74%	1.84%	-2.03%	6.24%	1.09%	3.64%	-0.19%	1.00%	2.79%	0.39%	25.38%
2020	4.25%	-2.94%	-2.52%	2.17%	0.89%	0.56%	3.05%	1.59%	-1.64%	-2.60%	5.62%	1.72%	10.17%
2021	-2.29%	-0.95%	0.33%	3.75%	-0.03%	3.29%	3.59%	2.43%	-5.56%	5.55%	0.76%	2.16%	13.26%
2022	-5.17%	-2.26%	-0.43%	-6.48%	-0.39%	-3.73%	3.55%	-2.97%	-5.44%	1.12%	2.98%	-	-18.12%

Source: Bloomberg (as of November 30, 2022).

The Index has been live since August 1, 2019 (inception date October 28, 2003).

Risks & warnings

The risk factors are not complete and you should read the risk factors contained in any final offering document prior to investing in any products linked to this Index. This is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in a final offering document.

- Neither the CIBC Balanced Asset 10 Index™ (the “Index”) nor any of the assets comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful. Past performance is not indicative of future results.
- The Index is comprised of notional assets. The exposure to the underlying Index that tracks the total return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- Changes in the value of the underlying ETFs may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing ETFs were not included.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent investment, financial, business, legal, regulatory, tax or accounting advice.
- In calculating the performance of the Index, CIBC deducts a maintenance fee, calculated on a daily basis. This fee will reduce the potential positive change in the Index, and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by CIBC or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index was launched on August 1, 2019. Therefore, all data for the Index prior to launch date represents the application of the index methodology by CIBC in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints.
- The Index performance reflects the price evolution of the ETFs composing the Index, including any dividend payment occurring while a given ETF is part of the index.
- The roles of the different teams involved within CIBC in the design, maintenance or replication of the Index have been strictly defined. Where CIBC holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within CIBC, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by CIBC acting for its own account. CIBC may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.
- Publicly available information on the Index and its methodology is limited.

Disclaimer

The CIBC Balanced Asset 10 Index™ (the “Index”) is the exclusive property of Canadian Imperial Bank of Commerce (Canadian Imperial Bank of Commerce, together with its affiliates, “CIBC”). CIBC has engaged Bloomberg Finance L.P. (“Bloomberg”) to maintain and to make certain calculations related to the Index. “Canadian Imperial Bank of Commerce”, “CIBC” and “Index” (collectively, the “CIBC Marks”) are trademarks or service marks of CIBC. CIBC has developed the index without considering the needs of any person. CIBC makes no representation or warranty, express or implied, regarding the Index or its development and has no responsibilities, obligations or liabilities with respect to the inception, adjustment, maintenance, operation or calculation.

None of CIBC, Bloomberg, or any third-party licensor (collectively, the “Index Parties”) to CIBC is acting, or has been authorized to act, as an agent of any Index Party or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Index-linked products (a “Product”) or provided investment advice to any person. No Index Party is a fiduciary or agent of any purchaser, seller or holder of any Product, or has made any representation or warranty, express or implied, regarding the advisability of purchasing, selling or holding any Product or the ability of the Index to track corresponding or relative market performance. Purchasers of any Product neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with any of the Index Parties. No Index Party guarantees the timeliness, accurateness, or completeness of the Index or any data or information relating thereto and shall have no liability in connection with the Index or any data or information relating thereto. No Index Party shall have any liability with respect to any Product, nor any liability for any loss relating to any Product, whether arising directly or indirectly from the use of the Index, its methodology, or otherwise.

BLOOMBERG is a trademark and service mark of Bloomberg. Bloomberg and its affiliates are not affiliated with CIBC. Bloomberg’s association with CIBC is to act as the administrator and calculation agent of the Index, which is the property of CIBC. Bloomberg does not guarantee the timeliness, accurateness, or completeness of the Index or any data or information relating thereto and shall have no liability in connection with the Index or any data or information relating thereto.

In calculating the level of the Index, the index methodology deducts a maintenance fee of 0.85% per annum, calculated daily. Furthermore, while the volatility control applied by CIBC as part of the index methodology may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return for Products referencing the Index as compared to other indices not subject to volatility controls.

About CIBC Capital Market

CIBC Capital Markets works with domestic and international organizations looking for a banking relationship that combines in-depth industry knowledge with comprehensive capital markets, corporate banking and investment banking capabilities to address their most pressing needs. We strive to forge strong and deep relationships with our clients to understand the demands of their business and bring distinctive and appropriate solutions to the table.

indices.cibccm.com/CIBQB10E

Contacts:

DLQIS@cibc.com

Sandeep Bidani
Managing Director
Financial Solutions Group
Global Markets
CIBC Capital Markets
212 885-4715
sandeep.bidani@cibc.com

Chakradhar Singh
Executive Director
Financial Solutions Group
Global Markets
CIBC Capital Markets
212 885-4467
chakradhar.singh@cibc.com

¹ Volatility is calculated as annualized standard deviation of daily returns. Risk/reward ratio is calculated as annualized return divided by annualized volatility.

² The Index was launched on the Live Date set forth in the enclosed. Prospective investors should be aware that any hypothetical performance data included 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 the Index and the hypothetical historical performance data presented should not be taken as indicative of future performance of the Index. It is impossible to predict whether the value of the Index will rise, fall or remain flat. The hypothetical historical performance data presented 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. The hypothetical examples, scenarios or figures herein are provided for illustrative purposes. They allow an understanding of the Index's mechanism and how the Index would have performed during different market stages over previous years, excluding taxes and expenses. They are NOT an estimate or forecast of the future performance of the Index and have no contractual value. There is no assurance that a transaction will be entered into on any indicative terms. The hypothetical simulations of the Index described take into account certain maintenance costs that are built into the Index. Actual results including maintenance fees and the precise methodologies will vary, perhaps significantly, from the hypothetical historical data set forth herein.

The Index was launched on the Live Date set forth in the enclosed. Prospective investors should be aware that any hypothetical performance data included 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 the Index and the hypothetical historical performance data presented should not be taken as indicative of future performance of the Index. It is impossible to predict whether the value of the Index will rise, fall or remain flat.

The hypothetical historical performance data presented 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.

The hypothetical examples, scenarios or figures herein are provided for illustrative purposes. They allow an understanding of the Index's mechanism and how the Index would have performed during different market stages over previous years, excluding taxes and expenses. They are NOT an estimate or forecast of the future performance of the Index and have no contractual value. There is no assurance that a transaction will be entered into on any indicative terms. The hypothetical simulations of the Index described take into account certain maintenance costs that are built into the Index. Actual results including maintenance fees and the precise methodologies will vary, perhaps significantly, from the hypothetical historical data set forth herein.

CIBC Capital Markets is a trademark brand name under which different legal entities provide different services. Products and/or services offered through CIBC Capital Markets include products and/or services offered by the Canadian Imperial Bank of Commerce ("CIBC"), the parent bank of CIBC World Markets Inc., CIBC World Markets Corp., CIBC Bank USA and other subsidiaries. Services offered by the Canadian Imperial Bank of Commerce include corporate lending services, foreign exchange, money market instruments, structured notes, interest rate products and OTC derivatives. CIBC's Foreign Exchange Disclosure Statement relating to guidelines contained in the FX Global Code can be found at cibccm.com/fxdisclosure. Other products and services, such as exchange-traded equity and equity options, fixed income securities and futures execution of Canadian securities, are offered through directly or indirectly held subsidiaries of CIBC as indicated below. CIBC Bank USA, an Illinois banking corporation regulated and insured by the Federal Deposit Insurance Corporation (FDIC), in some cases offers foreign exchange and OTC derivatives in the United States. Capital Markets products offered by CIBC Bank USA are not FDIC insured; not deposits or obligations of, or guaranteed by, CIBC; and are subject to investment risk, including loss of principal. In the U.S., CIBC Capital Markets also provides investment banking services under the trademark brand name CIBC Cleary Gull.

CIBC World Markets Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. In the United States, CIBC World Markets Corp. is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Fund. CIBC World Markets plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Canadian Imperial Bank of Commerce, London Branch, is authorized by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Canadian Imperial Bank of Commerce, Sydney Branch (ABN: 33 608 235 847), is an authorized foreign bank branch regulated by the Australian Prudential Regulation Authority (APRA). CIBC Australia Ltd (AFSL No: 240603) is regulated by the Australian Securities and Investment Commission ("ASIC"). CIBC World Markets (Japan) Inc. is a member of the Japanese Securities Dealer Association. Canadian Imperial Bank of Commerce, Hong Kong Branch, is a registered institution under the Securities and Futures Ordinance, Cap 571. Canadian Imperial Bank of Commerce, Singapore Branch, is an offshore bank licensed and regulated by the Monetary Authority of Singapore.

The CIBC logo and "CIBC Capital Markets" are trademarks of CIBC, used under license. All other trademarks are owned by their respective trademark owners.