

# CIBC HUMAN CAPITAL INDEX™

BLOOMBERG TICKER: CIBCHCT



## Tap into the investable correlation between behavioral factors and the market performance of public companies

The CIBC Human Capital Index™ was developed by some of the brightest minds in capital markets today.

The CIBC Human Capital Index represents a broadly diversified long-only large-cap strategy designed to provide exposure to companies identified as having strong corporate cultures. The Index is suitable as a diversified core holding for ESG-sensitive investors who wish to hold companies with strong employer-employee relationships, or as a pure tactical play for exposure to the 'Human Capital Factor.'

This innovative quantitative investment strategy was developed together by CIBC Capital Markets and renowned behavioral economist Professor Dan Ariely, Ph.D., and Co-Founder, Irrational Capital.

### Key features:

Bloomberg ticker	CIBCHCT Index
Asset class	Equity
Geographical focus	US
Launch date	October 22, 2020
Type of return	Total return
Index sponsor	CIBC
Calculation agent	Solactive AG
Website	<a href="https://indices.cibccm.com/CIBCHCT/">indices.cibccm.com/CIBCHCT/</a>

Name	Asset class	BBG ticker	Beta/ Alpha	MTD	QTD	YTD	1Y	2Y	5Y
CIBC Human Capital Index™	Equity	CIBCHCT	Beta	6.18%	15.73%	-13.77%	-9.99%	14.38%	72.63%

Source: Bloomberg (as of November 30, 2022).  
The Index has been live since October 22, 2020 (inception date February 14, 2014).

# How it works:

## 1. Evaluate

The Index evaluates the 500 largest publicly traded U.S. companies for their corporate cultures and human capital performance using a proprietary multi-factor scoring model



## 2. Select

On an annual basis, the Index selects and invests in approximately 150 stocks

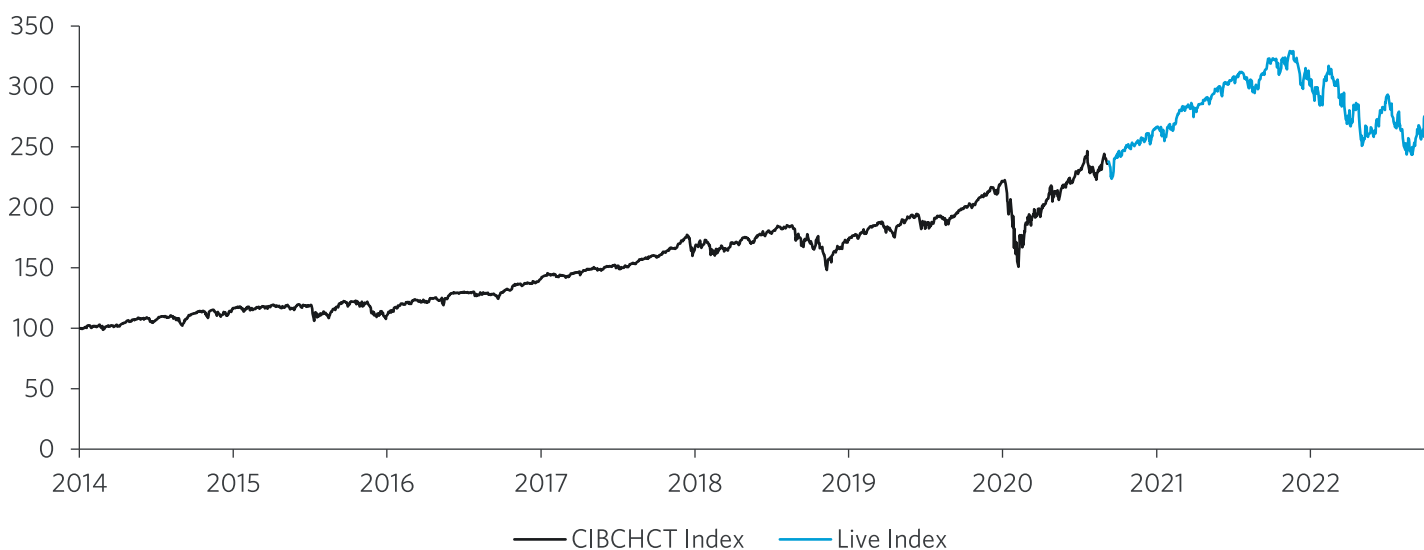


## 3. Rebalance

The Index targets the same sector weights as the starting universe, and the stocks within each sector are rebalanced annually to float-adjusted market capitalization weights



# Historical and current performance<sup>1</sup>



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

CIBC Human Capital Index™	
Asset class	Equity
BBG ticker	CIBCHCT
Beta / alpha	Beta
MTD	6.18%
QTD	15.73%
YTD	-13.77%
1Yr	-9.99%
2Yr	14.38%
5Yr	72.63%
CAGR	182.04%
Annualized return	12.51%
Annualized volatility	18.26%
Risk / reward ratio <sup>2</sup>	68.52%

Source: Bloomberg (as of November 30, 2022).  
The Index has been live since October 22, 2020 (inception date February 14, 2014).

## Index performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2014	-	-	0.88%	0.29%	2.15%	2.68%	-1.57%	3.95%	-1.17%	2.17%	2.81%	-0.32%	-
2015	-2.93%	6.09%	-1.19%	0.64%	1.48%	-1.84%	2.68%	-5.70%	-1.55%	9.10%	0.75%	-1.35%	5.46%
2016	-4.74%	-0.45%	6.54%	0.84%	2.08%	0.07%	3.77%	-0.09%	0.02%	-1.83%	3.51%	2.69%	12.62%
2017	1.75%	4.58%	0.10%	0.90%	1.76%	0.52%	1.74%	0.34%	2.23%	2.73%	2.70%	1.32%	22.65%
2018	5.43%	-3.35%	-2.80%	0.55%	3.28%	0.55%	3.55%	3.78%	0.14%	-6.70%	1.30%	-9.10%	-4.38%
2019	7.73%	3.49%	2.11%	4.34%	-6.29%	6.98%	1.35%	-1.68%	1.73%	2.32%	3.64%	3.23%	32.12%
2020	0.74%	-7.80%	-10.30%	13.22%	4.73%	2.81%	5.34%	7.93%	-3.98%	-3.56%	10.26%	3.58%	22.12%
2021	-1.25%	2.58%	4.31%	4.91%	0.87%	2.98%	2.64%	3.03%	-5.07%	6.34%	-0.20%	4.38%	28.05%
2022	-5.03%	-3.84%	3.83%	-8.64%	-0.12%	-8.75%	8.57%	-3.99%	-9.46%	8.99%	6.18%	-	-13.77%

Source: Bloomberg (as of November 30, 2022).  
The Index has been live since October 22, 2020 (inception date February 14, 2014).

# Risks & warnings

**Indicative risk factors summary only.** The risk factors are not complete and should be read together with 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.

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- 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.
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[indices.cibccm.com/CIBCHCT/](https://indices.cibccm.com/CIBCHCT/)

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<sup>2</sup> Volatility is calculated as annualized standard deviation of daily returns. Risk/reward ratio is calculated as annualized return divided by annualized volatility.

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