



CIBC CAPITAL MARKETS

CIBC HUMAN CAPITAL INDEX™

Quantifying the relationship between employers and employees



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

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.'

The team behind the index



Irrational Capital is an investment research and development firm that applies workplace behavioral science, data science and other disciplines to provide its partner with The Human Capital Factor, which is confirmed by some quantitative research group as "the highest returns and lowest volatility among all U.S. investment styles, with very low correlation to other factors." With the data provided, its partner are able to create investment strategies that extract excess return.



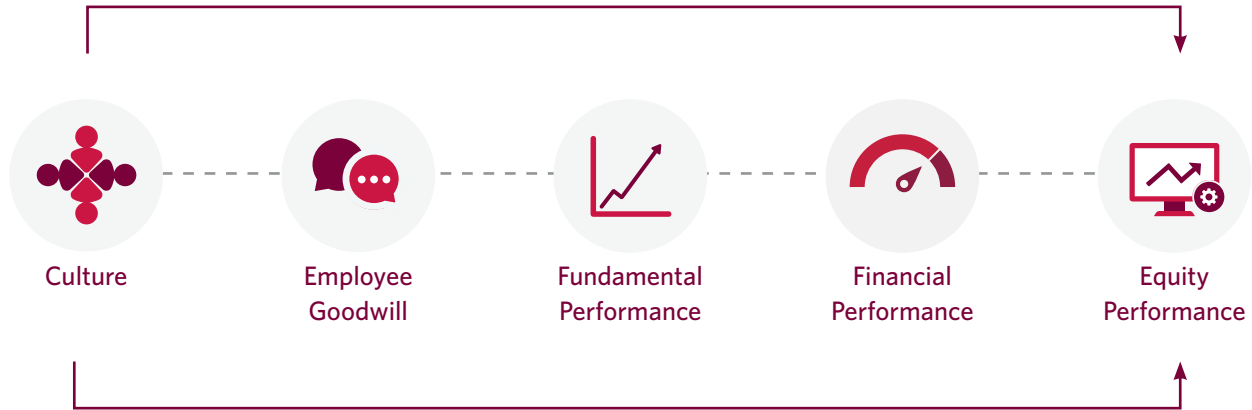
CIBC (CM: NYSE, TSX) is a leading North American financial institution with more than \$1 trillion in assets and a market capitalization of \$86 billion. Headquartered in Canada, we are rated A+ by Standard & Poor's Ratings Services, Aa2 by Moody's Investor Service and AA by Fitch Ratings. Across our Personal and Business Banking, Commercial Banking, Wealth Management and Capital Markets businesses, our 49,000 employees provide a full range of financial products and services to 14 million personal banking, business, public sector and institutional clients in North America and around the world.



Investing in the human capital factor

Through behavioral economics reach on large data sets, Irrational Capital quantifies and values a new input that it refers to as “Human Capital Factor”. This serves as a direct link between company culture and equity performance.

Quantifying Human Capital Profitability



In analyzing 15+ years of data from 1,000+ companies, research demonstrates that strong signals are often found in characteristics that are difficult to quantify and not easily reportable. The Human Capital Factor research evaluates organizations based on behavioral / cultural characteristics and then creates a ranking. These rankings / scores are then systematically used to select individual stocks as constituents in the Human Capital Index (HCI).

How people and teams function within and across an organization are the new fundamentals. What matters is emotional, personal and difficult to quantify and independent of size, geography and stage. Strong signals include Management, Leadership, Psychological Safety, Alignment, Pride, Motivation, amongst others while Training, Job Title, Expected Tenure are weak signals.

The CIBC Human Capital Index.™

Seeking excess returns through evaluating corporate culture.

Expansive data sources to back its numbers

Irrational Capital's research findings are predicated on an extensive library of quantitative data from multiple sources, each providing perspective and insight regarding the perception of employees about their employer. This compilation represents a unique, and in some cases, proprietary data repository. Insights from the analysis of these data sources are applied to select constituents from the data set used for the HCI Index.

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

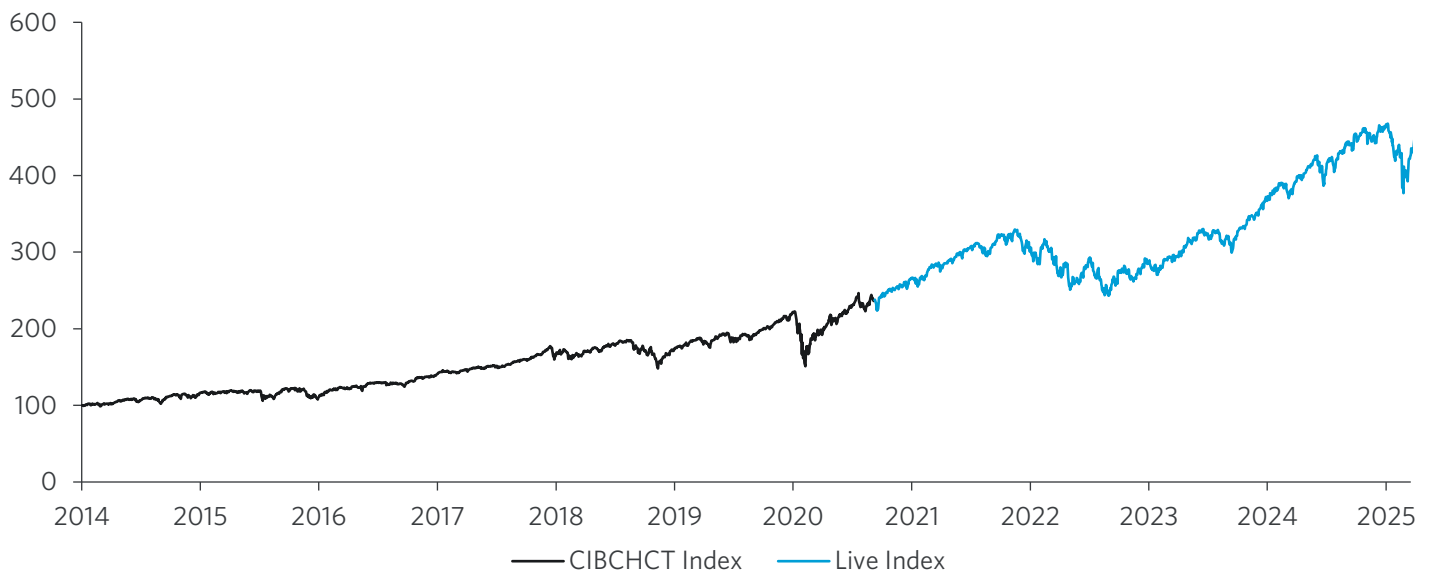
The Index targets the same sector weights as the starting universe, and the stocks within each sector are rebalanced annually to float-adjusted market capitalization weights



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	https://indices.cibccm.com/CIBCHCT/

Historical and current performance¹



Source: Bloomberg (as of July 31, 2025).
The Index has been live since October 22, 2020 (inception date February 14, 2014).

Return analysis

	CIBC Human Capital Index™
Asset class	Equity
BBG ticker	CIBCHCT
Beta / alpha	Beta
MTD	1.59%
QTD	1.59%
YTD	9.19%
1Y	17.62%
2Y	46.92%
5Y	116.79%
CAGR	385.10%
Annualized Return	14.77%
Annualized Volatility	17.75%
Risk / Reward Ratio ²	83.20%

Source: Bloomberg (as of July 31, 2025).

The Index has been live since October 22, 2020 (inception date February 14, 2014).

Index performance¹

	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%	-5.74%	-18.72%
2023	6.68%	-2.53%	4.80%	2.16%	1.34%	6.24%	3.61%	-0.82%	-4.49%	-2.51%	9.06%	4.44%	30.65%
2024	2.59%	5.85%	3.52%	-3.65%	5.49%	4.02%	-0.10%	2.82%	1.92%	0.12%	5.25%	-2.45%	27.91%
2025	3.59%	-0.80%	-6.60%	-0.08%	6.66%	5.06%	1.59%	-	-	-	-	-	9.19%

Source: Bloomberg (as of July 31, 2025).

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.

- Neither the CIBC Human Capital 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 component securities or instruments of the Index may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing component securities or instruments 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.
- The Index is linked to the performance of a basket of stocks of U.S. companies which collectively represent a range of sectors. Price movements between these stocks may not correlate with each other. The value of the stocks in the Index may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector represented by the stock in the Index. At a time when the value of a stock linked to a particular sector increases, the values of other stocks linked to other sectors may not increase as much or may even decline. Therefore in calculating the level of the Index, increases in the value of some of the stocks may be moderated, or more than offset, by lesser increases or declines in the levels of other stocks. High correlation during periods of negative returns among stocks in the Index could have an adverse effect on the levels of the Index.
- Trading in stocks that comprise the Index is speculative and can be volatile. Market prices of components of the Index may fluctuate rapidly based on numerous factors, including the supply and demand characteristics of the market, including the availability of alternate investment opportunities, changes in interest and yield rates in the market, and the dividend rate on the stocks. These factors may affect the value of the Index, and different factors may cause the prices of the components of the Index, and the volatilities of their prices, to move in an adverse manner and in inconsistent directions at inconsistent rates.
- 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 Irrational Capital or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index, was launched on 10/22/2020. 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 and may not be able to be duplicated in the future. 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, fees and transaction costs.
- The Index performance reflects the price evolution of the component securities composing the Index, including any dividend payment occurring while a given component security is part of the Index. Thus a decline in the price of these securities will adversely affect the Index performance.
- The roles of the different teams involved within CIBC and Irrational Capital 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 Human Capital 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 Solactive AG ("Solactive") 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, Solactive, 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.

SOLACTIVE is a trademark and service mark of Solactive. Solactive and its affiliates are not affiliated with CIBC. Solactive's association with CIBC is to act as the administrator and calculation agent of the Index, which is the property of CIBC. Solactive 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.

About CIBC Capital Markets

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.

<https://indices.cibccm.com/CIBCHCT/>

Contacts:

DLQISISG@cibc.com

Lisa Huong
Executive Director
Financial Solutions Group
Global Markets
CIBC Capital Markets
212 856-6570
lisa.huong@cibc.com

Osahon Omokhodion
Managing Director
Institutional Structuring Group
Global Markets
CIBC Capital Markets
416 594-8090
osahon.omokhodion@cibc.com

¹ The Index was launched on the Live Date set forth herein. Prospective investors should be aware that any hypothetical performance data included in this Site 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 in this Site have 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 in this Site 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.

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

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.