CIBC CAPITAL MARKETS

RBA SELECT EQUITY YIELD CIBC 15% INDEX

Providing total returns through enhanced dividend investing

The power of collaboration

At CIBC Capital Markets, client-focused innovation is one of our core values. We know that strategic alliances are an important component of the innovation landscape, which is why we seek to collaborate with some of the brightest minds in capital markets.

In an effort to generate steady income for investors while building long-term wealth over time, we're pleased to provide an enhanced dividend investing strategy that was developed with Richard Bernstein Advisors LLC (RBA) - a prominent provider of innovative, research-driven investment solutions.

Leading research-driven macro style investing

Richard Bernstein Advisors LLC (RBA) focuses on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. RBA's core strategies include global equity and multi-asset portfolios as well as rules-based thematic equity and equity-income portfolios.

Richard Bernstein is the chief executive officer and chief investment officer of Richard Bernstein Advisors LLC. In his role as CIO, Rich leads RBA's Investment Committee, which manages all of the firm's investments, and performs executive management functions as CEO.

Mr. Bernstein founded Richard Bernstein Advisors LLC (RBA) in 2009. The firm utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. Mr. Bernstein has over 35 years' experience on Wall Street, most recently as the Chief Investment Strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC.

A much-noted expert on equity, style and asset allocation, Mr. Bernstein was voted to Institutional Investor magazine's annual "All-America Research Team" eighteen times, and is one of only fifty-seven analysts inducted into the Institutional Investor "Hall of Fame". He was also twice named to both Fortune magazine's "All-Star Analysts" and to Smart Money magazine's "Power 30", and was a member of Registered Rep's "Ten to Watch" for 2012. His book "Style Investing: Unique Insight into Equity Management" is widely viewed as the seminal book on style-oriented investment strategies. He donates the profits from that and his other book, "Navigate the Noise: Investing in the New Age of Media and Hype", to charity.

Mr. Bernstein is chair of the Alfred P. Sloan Foundation endowment's Investment Committee (~$2.0 billion) and sits on the Hamilton College endowment's Investment Committee (~$1 billion); he is a trustee of both institutions. He is also a member of the Journal of Portfolio Management's Advisory Committee, a Program Reviewer for the CFA Curriculum, and former adjunct faculty of the NYU/Stern Graduate School of Business.

Rich holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a BA in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

Boutique coverage with big bank stability and reach

We are a leading Canadian-based global financial institution dedicated to delivering customized financial solutions that meet the unique needs and challenges of our clients across the globe.

We understand that complex financial challenges require more than a one-size fits-all approach. That's why we work with our clients to understand their requirements across a wide range of products, asset classes and geographies, and develop specialized investment solutions to effectively diversify portfolios and generate returns in an evolving market.

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 $1 trillion in assets and a market capitalization of $150.75 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.

Our strategy

At CIBC, our goal is to deliver superior client experience and top-tier shareholder returns while maintaining our financial strength. To achieve our ambition, we are executing on three strategic priorities:

1. Focusing on key client segments to accelerate our earnings growth
2. Simplifying and transforming to deliver a modern relationship-banking proposition
3. Advancing our purpose-driven culture

Enhanced dividend investing

The RBA Select Equity Yield CIBC 15% Index is a systematic rules-based, quantitative investment strategy that seeks to enhance returns through a targeted set of reliable and sustainable dividend-paying equities. It selects 100 of the top U.S. dividend-paying stocks through a methodology based on leading market research and fundamental analysis of financial factors.

Approach

1. Select
Every quarter, the Index starts by selecting the 600 largest U.S.-based companies by market cap

2. Primary filter
The Index then filters to analyze reasonability of a dividend payout relative to a company's operating performance

3. Secondary filter
Next, the Index runs a secondary filter to analyze the reliability of a dividend payout relative to a company's financial performance

4. Test
And finally, the Index filters to analyze for the consistency of a company's dividend payment history over a determined period of time

5. Final selection
When filtering and testing are complete, the Index selects the top 100 highest dividend-yielding securities for inclusion on a quarterly basis, and allocates assets on an equal weighted basis

6. Rebalance
Each month, the portfolio is rebalanced to equal weights to avoid concentration risk

7. Volatility control
Index volatility is managed at 15% using custom volatility control strategies, which shifts a percentage of assets into and out of cash as required. Leverage is also capped at 150%

Key features

Bloomberg ticker	CMRBEY15
Asset class	Equity
Geographical focus	U.S.
Live date	July 1, 2020
Inception date	July 5, 2006
Type of return	Total return
Index sponsor	CIBC Capital Markets
Calculation agent	Solactive AG

Risks and 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 RBA Select Equity Yield CIBC 15% 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 period s 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 Richard Bernstein Advisors™ or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index, was launched on July 1, 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 Richard Bernstein Advisors™ 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.
- The Index includes a volatility control as part of the index methodology which 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 such Index as compared to other indices not subject to volatility controls.
- Publicly available information on the Index and its methodology is limited.

Disclaimer

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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 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.

indices.cibccm.com/CMRBEY15

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