CIBC CAPITAL MARKETS

CIBC WISDOMTREE SIEGEL EQUITY VALUE INDEX™ SERIES II

Tap into the power of value investing



Ideas into impact

The CIBC WisdomTree Siegel Equity Value Index™ Series II has been carefully crafted by industry-leaders, consistently recognized for their insight and expertise across capital markets.

Leveraging decades of experience and intelligence, the CIBC WisdomTree Siegel Equity Value Index™ Series II combines leading index construction, objective asset allocation processes and an innovative quantitative investment strategy in an effort to provide total returns using a distinct blend of equity-based ETFs. This systematic, rules-based index is backed by the highly-acclaimed work of Professor Jeremy J. Siegel, Senior Investment Strategy Advisor, WisdomTree Investments Inc.

The team behind the index



Jeremy Siegel is the Russell E. Palmer Professor of Finance at The Wharton School of the University of Pennsylvania, where he has taught since 1976. He received his Ph.D. in Economics from the Massachusetts Institute of Technology in 1971.

Prof. Siegel is the author of numerous professional articles and two books. His bestselling book, Stocks for the Long Run, now in its fifth edition, has been named by the Washington Post and Business Week as one of the ten-best investment books of all time. Prof. Siegel has received many awards and citations for his research and excellence in teaching including the Distinguished Leadership Award by the Securities Industry Association and the prestigious Nicholas Molodovsky Award by the Chartered Financial Analysts Institute. Prof. Siegel also serves as the Academic Director of the Securities Industry Institute and the Senior Investment Strategy Advisor of WisdomTree Investments, Inc.

WisdomTree (NASDAQ: WETF) launched its first Exchange Traded Funds (ETFs) in June 2006 and is currently one of the largest Exchange Traded Product sponsors in the U.S. WisdomTree pioneered the concept of fundamentally weighted ETFs and active ETFs and is currently an industry leader in both categories with over $54 billion in assets under management.*

*$54 billion in assets under management provided by WisdomTree as of December 19, 2018.

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.

A client-centric approach

At CIBC Capital Markets, we're 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 partner with our clients to understand their requirements across a wide range of products, asset classes and geographies. We develop specialized investment solutions to effectively diversify portfolios and generate returns in an ever-changing market.

Boutique coverage with big bank stability and reach

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:

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

How it works:

1. Evaluate

The Index evaluates 500 of the largest publicly traded U.S. companies by market capitalization across 10 industry sectors for fundamental factors including operating earnings and total enterprise value



2. Select

The Index selects the four best valued U.S. market sectors and invests quarterly



3. Rebalance

Each month, the selected market sectors are rebalanced to capture potential gains



Proven methodologies backed by rigorous academic research

Systematically leverage proven investment strategies with the aim to provide excess returns through volatility controls.

Value investing

Based on the latest value investing research by Professor Jeremy Siegel, the Index seeks to systematically identify undervalued U.S. market sectors.

Trend analysis

The Index attempts to use trend analysis to predict future market movements based on historical data in order to capitalize on momentum when the markets are moving higher and reduce exposure when markets are declining.

Key features

Bloomberg ticker	CIBZSEVI
Asset class	Equity, cash
Geographical focus	U.S.
Live date	December 19, 2018
Inception date	October 1, 2002
Type of return	Total return
Index sponsor	CIBC Capital Markets
Calculation agent	Bloomberg
Maintenance fees	0.35% p.a.





CIBC WisdomTree Siegel Equity Value Index™ Series II.
Providing total returns through advanced value investing.

Risks & warnings

Indicative risk factors summary only. 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 WisdomTree Siegel Equity Value Index™ Series II (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, WisdomTree™ or Professor Jeremy Siegel or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index, was launched on December 19, 2018. 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, WisdomTree™ and Professor Siegel 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.

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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/CIBZSEVI

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