



CIBC CAPITAL MARKETS

CIBC WISDOMTREE SIEGEL STRATEGIC VALUE INDEX™

An advanced value investing strategy



Ideas into impact

The CIBC WisdomTree Siegel Strategic Value Index™ was developed by some of the brightest minds in capital markets today.

This innovative quantitative investment strategy leverages decades of experience and insight, leading index construction, and objective asset allocation processes from three prominent industry leaders. Backed by the highly-acclaimed work of Professor Jeremy J. Siegel, Senior Investment Strategy Advisor, WisdomTree Investments Inc., the CIBC WisdomTree Siegel Strategic Value Index™ seeks to provide excess returns through a unique set of proprietary volatility controls.

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 \$975 billion in assets and a market capitalization of \$45 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 48,000 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.

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.



Company valuation

As defined by Professor Siegel, rather than using traditional valuation metrics like book value, or price-to-earnings ratios, the Index focuses on the use of operating earnings and total enterprise value as more reliable measures of valuation.



Risk management

The Index utilizes a risk management strategy which enables a shift to a more conservative allocation when equity markets become volatile in an effort to reduce the impact of market declines.

A new way to look at time-tested practices

As opposed to using traditional valuation metrics like book value or price-to-earnings ratios, the Index bases its investment approach on the ratio of operating earnings and total enterprise value as more reliable measures of valuation.



- Valuation based on operating earnings avoids the potential for significant earnings swings due to changes in accounting principles



- By using operating earnings and total enterprise value (TEV), rather than market capitalization on earnings (or price-to-earnings ratio (P/E ratio)), this formula creates more accurate comparisons for companies with different capital structures



- The methodology also leverages Professor Siegel's research on aggregation bias, which addresses cases where a few companies with very large losses can result in an artificially high P/E ratio at an aggregate level

The CIBC WisdomTree Siegel Strategic Value Index.™
Seeking excess returns through volatility controls.

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



A strategic way to hedge against potential market declines

Proprietary volatility controls



Trend analysis leverages long- and short-term trends to capitalize on momentum when markets are moving higher and to reduce exposure when markets are declining



The Index also includes a **risk management strategy** that combines a 100% long equity strategy (the selected equity market sectors) with a 100% short position in a broad equity market index in an effort to hedge against market risk when the broad market is declining

Navigate the complexities of an evolving market with financial solutions based on proven methodologies and accredited analysis.

These innovative volatility controls built into the Index construction seek to maximize value while minimizing downside risk across market conditions.

When the trend analysis is positive, the Index is always in some combination of the equity strategy and risk management strategy to seek a balanced return



When the trend analysis is negative, the Index allocates all assets into the risk management strategy



When Index volatility is low, the Index allocates up to a maximum of 150% to the strategy; as Index volatility increases, a cash allocation is added to maintain the volatility target



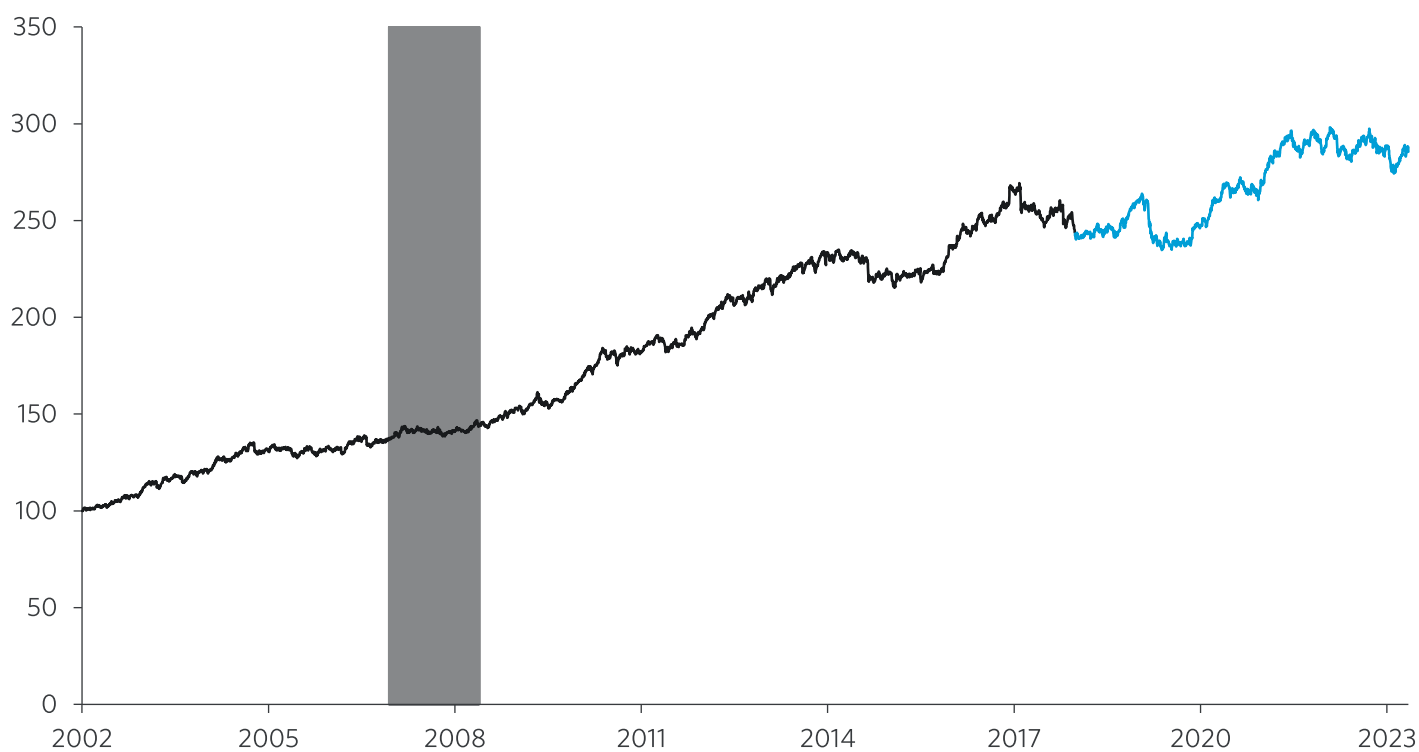
The end result?

Whether it's a bull market or a bear market, the Index automatically seeks exposure to equities within a predefined volatility target.

Key features

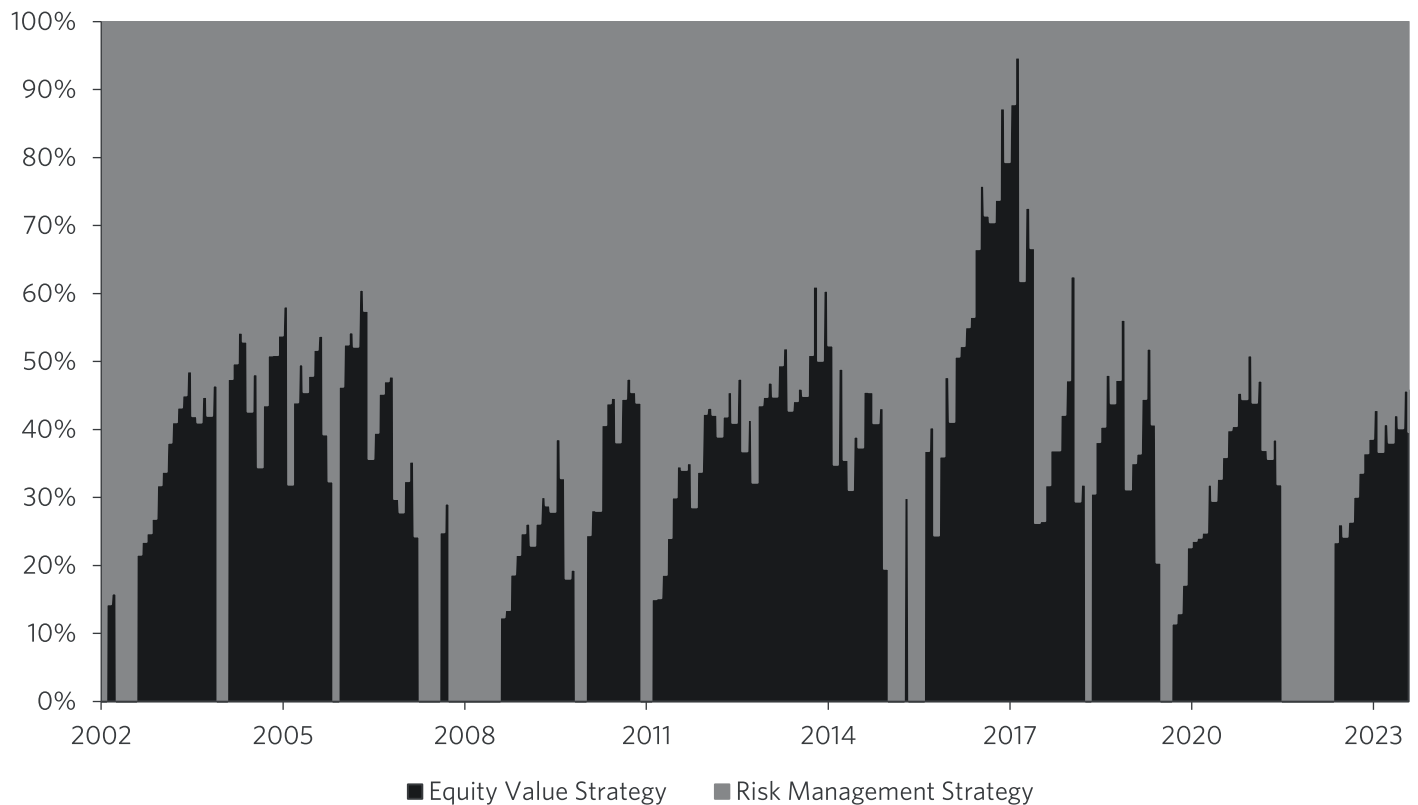
Bloomberg ticker	CIBQWS6E Index
Asset class	Equity, cash
Geographical focus	US
Launch date	December 19, 2018
Type of return	Excess return
Index sponsor	CIBC Capital Markets
Calculation agent	Bloomberg
Maintenance fees	0.20% per annum
Website	wtsiegelindex.cibccm.com

Historical and current performance¹



Source: Bloomberg (as of April 30, 2024).
The Index has been live since December 19, 2018 (inception date December 27, 2002).

Historical allocation¹



Source: Bloomberg (as of April 30, 2024).
The Index has been live since December 19, 2018 (inception date December 27, 2002).

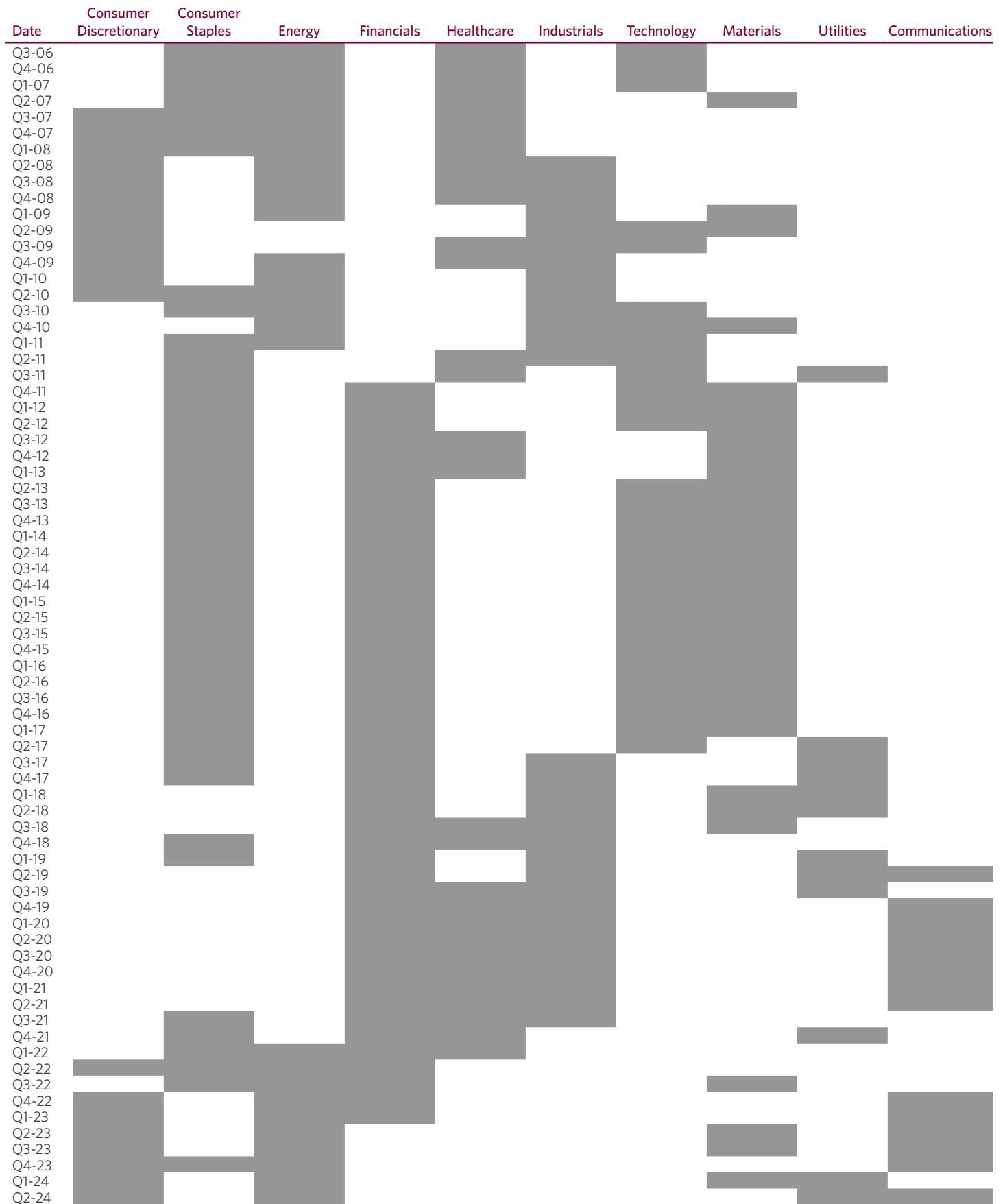
Return analysis

CIBC WisdomTree Siegel Strategic Value Index™

Asset class	Equity
BBG ticker	CIBQWS6E
Beta / alpha	Beta
MTD	-0.42%
QTD	-0.42%
YTD	-0.51%
1Y	-0.38%
2Y	-1.47%
5Y	15.11%
CAGR	185.51%
Annualized Return	5.04%
Annualized Volatility	6.02%
Risk/Reward Ratio ²	83.68%

Source: Bloomberg (as of April 30, 2024).
The Index has been live since December 19, 2018 (inception date December 27, 2002).

Historical sector allocation¹



Source: Bloomberg (as of April 30, 2024).

The Index has been live since December 19, 2018 (inception date December 27, 2002).

Index performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	0.92%	0.68%	0.52%	0.60%	0.20%	1.10%	1.36%	1.71%	-1.07%	1.69%	0.34%	3.87%	12.50%
2004	1.24%	0.71%	-1.57%	3.38%	-0.54%	2.05%	-0.38%	-1.65%	3.43%	-1.01%	1.80%	0.25%	7.81%
2005	0.62%	4.05%	0.08%	-0.92%	1.27%	0.49%	2.83%	1.21%	1.39%	-3.50%	-0.22%	0.16%	7.53%
2006	2.83%	-2.03%	0.60%	-0.44%	-1.68%	0.73%	1.48%	-0.02%	-1.45%	0.65%	1.40%	-0.81%	1.16%
2007	0.60%	-1.96%	1.73%	1.87%	2.03%	-0.55%	-1.91%	0.52%	0.97%	-0.16%	1.04%	0.34%	4.50%
2008	0.23%	3.65%	-1.05%	-0.74%	1.11%	-0.15%	-1.42%	1.20%	-1.11%	0.08%	0.51%	0.57%	2.82%
2009	0.06%	-0.44%	0.65%	3.05%	-1.17%	-0.46%	1.61%	0.25%	1.23%	-0.29%	1.94%	0.66%	7.25%
2010	-1.33%	1.78%	1.95%	2.58%	-2.50%	-1.59%	2.38%	0.05%	1.14%	1.82%	1.25%	2.61%	10.42%
2011	2.04%	1.97%	0.44%	3.16%	1.20%	-1.21%	-0.50%	0.56%	1.96%	-0.65%	-0.45%	-0.23%	8.51%
2012	2.20%	0.46%	1.50%	-0.67%	-2.41%	1.31%	-0.32%	0.11%	2.10%	0.86%	0.54%	0.98%	6.77%
2013	3.03%	0.24%	2.47%	1.30%	0.60%	-1.44%	1.47%	-1.43%	1.23%	2.27%	1.05%	1.82%	13.25%
2014	-2.75%	1.83%	1.45%	-0.04%	1.50%	0.50%	-1.13%	2.43%	0.22%	-0.12%	2.34%	-0.95%	5.27%
2015	-1.48%	2.65%	-2.09%	0.86%	0.63%	-1.78%	0.35%	-3.66%	-1.09%	1.18%	0.54%	0.07%	-3.92%
2016	-1.99%	1.18%	0.41%	0.24%	0.59%	-1.21%	1.13%	1.18%	-1.06%	0.87%	2.63%	1.62%	5.61%
2017	1.97%	2.19%	-0.26%	0.55%	2.07%	-0.80%	0.64%	0.06%	1.20%	1.27%	4.14%	-0.66%	12.97%
2018	0.60%	-3.77%	-0.04%	-0.75%	-1.20%	-1.17%	3.07%	-0.73%	-0.05%	-2.53%	2.42%	-4.17%	-8.24%
2019	-0.85%	1.18%	-0.72%	2.17%	-2.56%	2.02%	-0.54%	-0.34%	2.47%	0.92%	2.29%	0.30%	6.38%
2020	-1.56%	-3.30%	-2.14%	-1.26%	0.41%	-0.99%	0.14%	0.01%	-0.06%	0.36%	3.59%	0.56%	-4.33%
2021	-0.39%	3.19%	1.98%	1.49%	2.18%	-1.60%	0.79%	0.55%	-2.06%	1.40%	-2.42%	3.81%	9.07%
2022	2.63%	1.67%	0.59%	2.04%	1.22%	-1.37%	-0.74%	1.23%	0.32%	0.61%	-1.02%	-0.57%	6.70%
2023	3.02%	-1.57%	-2.00%	-0.09%	-2.19%	2.67%	1.87%	-0.24%	0.02%	-2.12%	-0.18%	0.40%	-0.59%
2024	-3.23%	0.60%	2.62%	-0.42%	-	-	-	-	-	-	-	-	-0.51%

Source: Bloomberg (as of April 30, 2024).

The Index has been live since December 19, 2018 (inception date December 27, 2002).

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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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.

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¹The 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.

²Volatility 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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