CIBC ASSET MANAGEMENT

CIBC MULTI-ASSET ABSOLUTE RETURN STRATEGY

3-Year Anniversary

CIBC Multi-Asset Absolute Return Strategy: A modernized approach to asset allocation

The CIBC Multi-Asset Absolute Return Strategy (MAARS) was launched in October 2018, and has recently achieved an important milestone: its three-year anniversary. MAARS is a prime example of the excellence of CIBC Asset Management's global macro investment and research capabilities, and is an integral component of CIBC's increasing presence in the Alternatives investment space.

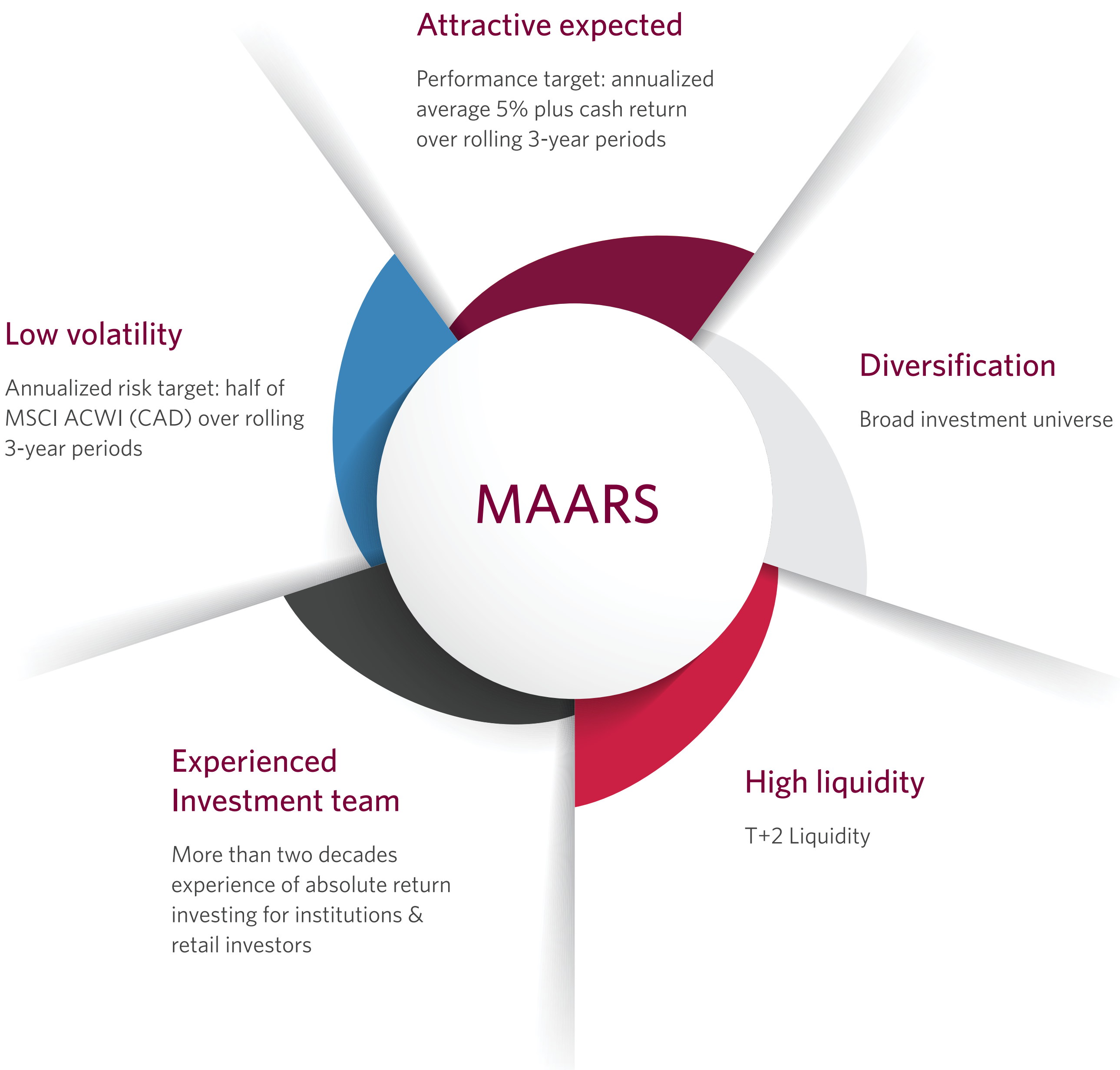
MAARS is a Liquid Alternative investment strategy. Liquid alternatives marry the regulatory protections provided by mutual funds with state-of-the-art investment techniques offered by hedge funds. The result is a flexible, liquid, and transparent investment strategy.

MAARS is also an Absolute Return investment solution. This means that it is designed to generate positive returns on average regardless of what happens in the broader financial markets. This lack of reliance upon market conditions is different from the typical equity- or bond-centric investment solution available to investors.

Difference is synonymous with diversification. And diversification often means additivity. That's what we aim to provide for clients who invest in MAARS.

MAARS is a top-down global macro liquid alternative strategy

Key strategy attributes: breadth; diversification; liquidity



Performance targets

The strategy aims to achieve annualized volatility (under normal market conditions) that is generally half the volatility of global equities, represented by the MSCI AC World Index (CAD), measured over rolling three-year periods.

Liquidity

As with all Liquid Alternatives, MAARS offers investors daily liquidity, with no limitations. This is possible because MAARS invests only in liquid assets. High liquidity is an extremely attractive attribute.

Diversification

Investment breadth is often synonymous with diversification. More breadth allows investors to target smoother long-term performance, and maximize the probability of achieving their long-term investment goals.

MAARS encompasses much more investment breadth than a traditional solution, including:

- Breadth across asset classes—equities, bonds, currencies, and commodities
- Breadth across geographic regions, including developed and emerging markets
- An ability to express investment insights using both long and short positions.

Experienced Investment team

We consider investment experience to be critical.

The MAARS investment team has extensive experience investing on behalf of retail, High Net Worth, and institutional clients, during varying economic cycles.

Our team possess a diverse range of investment knowledge, stemming from varied education, employment and geographic backgrounds. These combine to inform the decisions our team makes on behalf of investors each day.

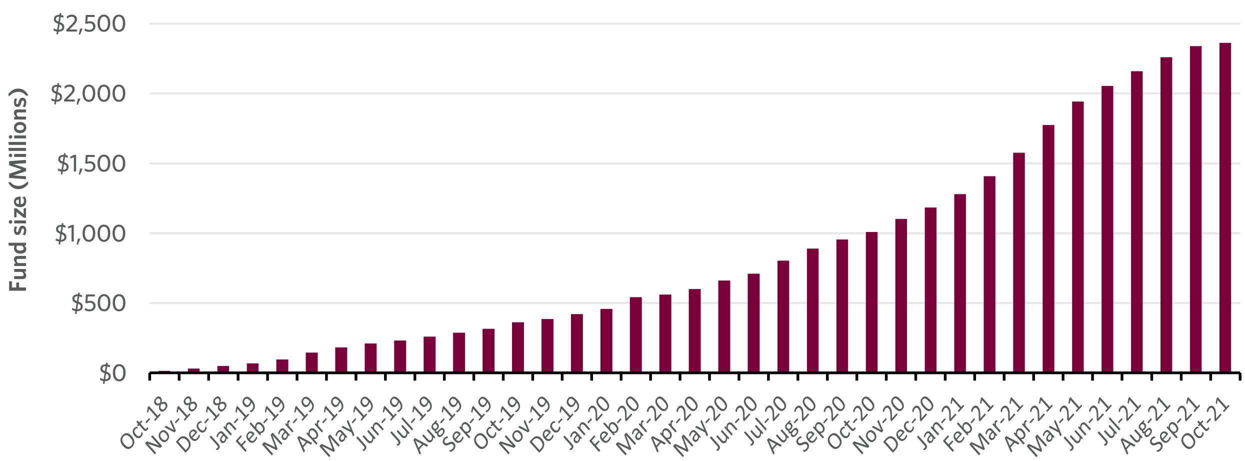
A solution suited for all investors

MAARS investors include retail and High Net Worth clients of CIBC, as well as clients of other banks and wealth management firms across Canada.

During the three years since its launch, MAARS assets under management (AUM) have grown strongly. At the end of October 2021—the three-year anniversary of the fund— AUM exceeded $2.3bn. Across the universe of Canadian Liquid Alternatives, which itself has experienced vibrant growth since 2018, investor engagement in MAARS has been particularly noteworthy.

MAARS fund increasing AUM

Inception to October 2021



The growth in MAARS AUM is a testament to the strength and relevance of this investment solution. Its attractive return target, strong performance track record since inception, and high expected diversification to traditional equity and fixed income investments have established MAARS as an industry leader within the Canadian Liquid Alternatives market.

As MAARS moves beyond its third anniversary, we expect investor inflows to remain strong, due to the attractive attributes of the strategy: high liquidity; low volatility, and attractive, diversifying expected returns.

In 2022, CIBC will launch a version of the fund dedicated to U.S. institutional investors, for whom global macro solutions have long been considered an attractive source of diversifying returns and risk mitigation. A Canadian institutional fund is also in our plans.

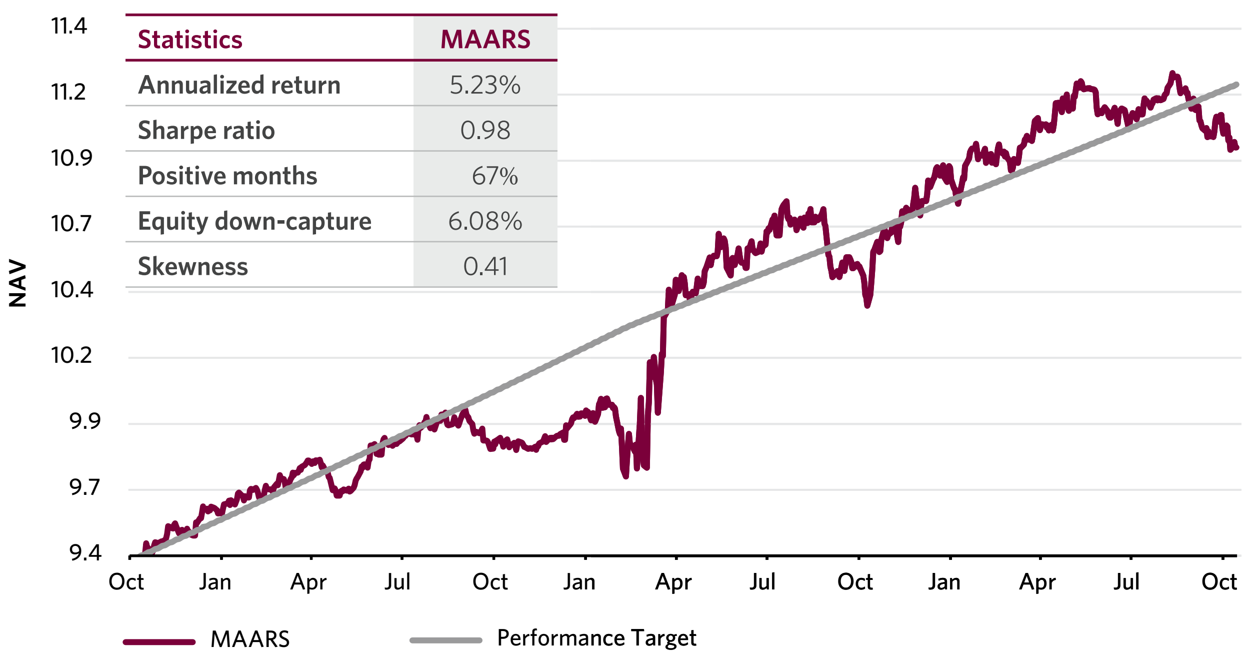
A look at performance since inception

MAARS targets an annualized average gross return of 5% plus the yield on 91-Day Government of Canada Treasury Bills. We seek to achieve this return with half the volatility of the MSCI All Country World equity index (measured in Canadian dollars). Performance against return and risk objectives is measured over rolling three-year periods.

Performance since inception has been broadly consistent with these targets. The equity beta of the strategy has been low and MAARS has demonstrated an ability to mitigate periods of equity and fixed income underperformance that have occurred during periods of significant market stress, including 2020 Q1 (equity) and 2021 Q1 (Fixed Income). To this point, the equity down-capture of the MAARS strategy (defined as the percentage losses experienced by MAARS when the broad equity market is declining) is very low.

Cumulative return

From November 2018 to October 2021



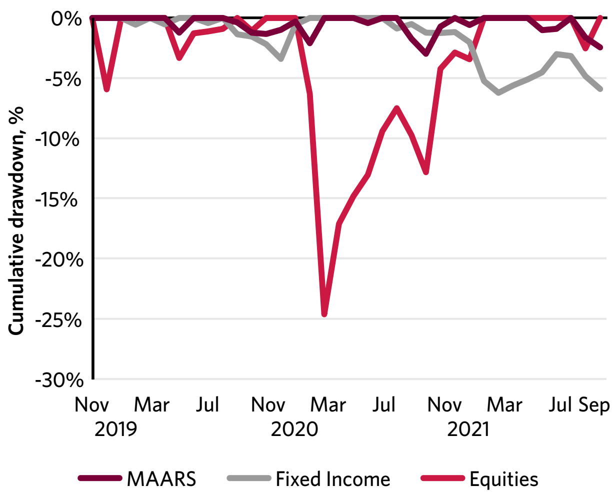
Statistics	MAARS
Annualized return	5.23%
Sharpe ratio	0.98
Positive months	67%
Equity down-capture	6.08%
Skewness	0.41

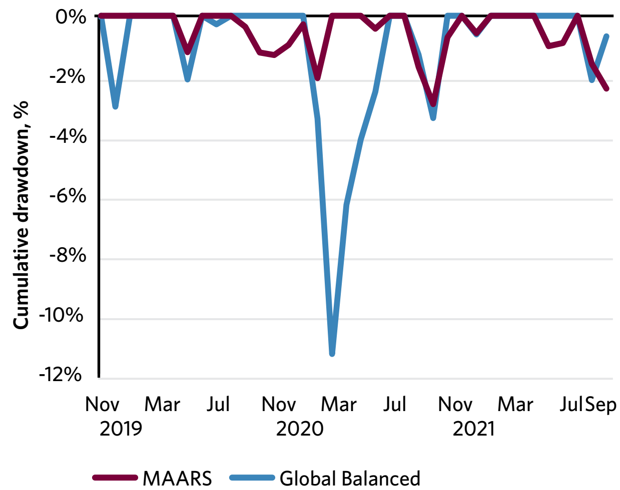
A combination of attractive since-inception performance, a low equity beta, and low equity down-capture suggest that MAARS should be accretive to most equity-centric portfolios. With an annualized volatility similar to a traditional fixed income portfolio, MAARS is also expected to be accretive to a bond-centric portfolio.

The information was prepared by CIBC Asset Management Inc. using the following third-party service providers' data: Bloomberg Finance L.P.. Sample is November 2018 to October 2021

MAARS: Performing during market uncertainty

All investment strategies experience periodic capital drawdowns. The challenge for investment teams is to minimize the frequency of these drawdowns, as well as their length and depth. To meet this challenge, MAARS encompasses as much investment breadth and diversification as possible, within the context of a rigorous investment process and very diligent risk management.





Metrics	Equities	Fixed Income	Global Balanced	MAARS
Largest 1-month drawdown, %	-22.45	-4.49	-11.34	-1.79
Maximum cumulative drawdown, %	-45.57	-11.57	-27.74	-2.65
Longest underperformance, months	66	36	36	6

We expect these features to enable MAARS to deliver attractive, consistent long-term performance for our clients. In the three years since inception, the profile of MAARS performance, including its periodic drawdowns, has matched our expectations. In particular, losses experienced by MAARS have been shallower than those experienced by equities or fixed income. The time taken to recover from these losses has also been shorter. These are desirable features of a high-performing investment strategy.

The information was prepared by CIBC Asset Management Inc. using the following third-party service providers' data: Bloomberg Finance L.P.. Sample is November 2018 to October 2021. Equities portfolio constructed as: 100% S&P/TSX; Global Balanced portfolio constructed as: Equities (30% Canada (S&P/TSX), 15% U.S. (S&P 500), 10% EAFE® (MSCI EAFE Index), 5% Emerging Market (MSCI EM Index)); Fixed Income (20% Canadian sovereign bonds (FTSE TSX), 20% US sovereign bonds (Barclays US Aggregate Bond Index)). "EAFE®" is a registered trademark of MSCI Inc., used under license. Data expressed in CAD terms. Equities & Global Balanced drawdown sample range: February 1990 – June 2021.

Applying absolute return strategies in a portfolio

1

To complement a portion of equity allocation

Complements long-only strategies to reduce risk and enhance diversification

2

To complement a portion of fixed income allocation

Complements long-only strategies to enhance return with moderate increase in risk

3

To complement a portfolio's balanced allocation

A dynamic holding that provides a diversifying complement with attractive risk-adjusted returns

4

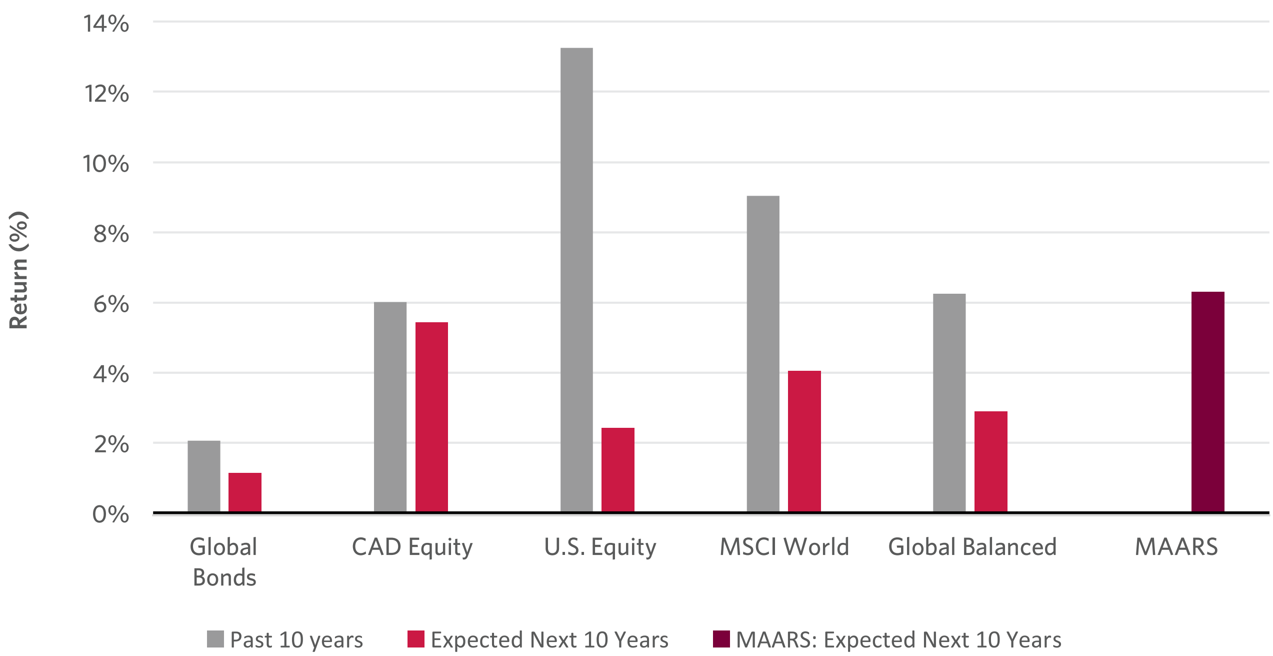
Within a portfolio's alternative allocation

Alternative strategy anchor that can improve a portfolio's risk-adjusted returns while reducing risk

Looking to the future

Liquid Alternatives, including MAARS, were introduced to the Canadian investment landscape in 2018. This was opportune timing. Annual returns to traditional assets such as equities and bonds have been attractive in recent years. But an expected slowing in economic growth and an increasingly challenging outlook for equity and fixed income valuations suggest that returns over the next ten years are unlikely to be as strong.

Hypothetical expected annualized returns (%)



Investors are seeking additional liquid and diversifying sources of return. Since its inception, MAARS has been one source. Cumulative return performance has been consistent with the strategy's 3-year rolling target. Volatility has been lower than target. In addition, MAARS has demonstrated an ability to mitigate periods of significant market stress, including in March 2020. Periodically, MAARS will experience drawdowns. But the investment breadth built into the strategy suggests that these drawdowns will typically be relatively short and shallow.

Together, these attributes are likely to be attractive and accretive to investors, whether the core of their current portfolio is focused on equities or fixed income.

The information was prepared by CIBC Asset Management Inc. using the following third party service providers' data: Bloomberg LLC.; Refinitiv Datastream. Data as at September 30, 2021. Global Balanced defined as: 60% MSCI AC World Index; 40% Global Fixed Income (JP Morgan Ex. CAD). Methodology for calculation of hypothetical returns available at https://www.cibcassetmanagement.com/email/assets/documents/pdfs/LongTermCapitalMarketsReturns.pdf.

Performance

As of October 31st, 2021, the gross return of the CIBC Multi-Asset Absolute Return Strategy was 5.23%. The table below details the net of fees performance for the Series A and Series F offerings of the fund.

Fund	Total return 1 Year	Total return 3 Years	Total return Since inception
CIBC Multi-Asset Absolute Return Strategy – Sr. A	3.42%	2.91%	2.87%
CIBC Multi-Asset Absolute Return Strategy – Sr. F	4.50%	4.02%	3.96%

Data as of October 31, 2021.
Source: Morningstar Direct
Returns provided are net of fees.

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

The Fund will make significant use of derivatives. CIBC Asset Management may use derivative instruments in the management of its accounts when permitted. Permitted derivative instruments include futures, forwards, swaps, options, covered warrants, debt like securities which have an option component or any combination of these instruments, the value of which is based upon the market price value or level of an index, or the market price or value of a security, currency, commodity or financial instrument. Derivative instruments may be used for the following purposes: to hedge, gain or reduce portfolio exposures. The Fund will also use derivatives for currency management purposes. The Fund's use of derivatives may introduce leverage into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses.

Hedging: the offset or reduction of the risk associated with all or a portion of an existing investment or group of investments. Cross-hedging is permitted as long as there is a high degree of correlation between changes in the market value of the investment or group of investments to be hedged and the hedging instrument; Creating effective exposures to certain markets: replication of equity, fixed income, money market, currency or other indices or securities, in order to reduce transaction costs and achieve greater liquidity; Facilitating the investment management process: increase the speed, flexibility and efficiency in the investment management operation of the client account; Enhancing returns: benefiting from a lower cost or locking-in of arbitrage profits, except for private client accounts.

Certain information that we have provided to you may constitute "forward-looking" statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or achievements to be materially different than the results, performance or achievements expressed or implied in the forward-looking statements.

There can be no guarantee that the Fund will achieve its return and volatility targets. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager's control. In considering the return and volatility targets, you should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction and is not indicative of future results of the Fund.

The value of funds and portfolios change and past performance of funds, portfolios or strategies may not be repeated and is not indicative of future returns.

All information in this document is as at October 30, 2021 unless otherwise indicated.

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