CANADIAN IMPERIAL BANK OF COMMERCE STRUCTURED NOTE BASED ON THE A.I. MACHINES GLOBAL MANAGED RISK INDEX

An outperformance structured note that offers investors a favourable, disproportionate participation of 165% positive performance on the underlying fund, whilst limiting the downside in a negative performance capped at 100%.

PRODUCT DETAILS

Issuer	**Canadian Imperial Bank of Commerce ('CIBC')**
Rating	Aa2 / A+ / AA- (Moody's / S&P / Fitch)
Type	Issued under the Issuer's Structured Note program
Payout	**Participation Note**
Trade Date	20 November 2025
Strike Date	20 November 2025
Issue Date	27 November 2025
Valuation Date	20 November 2030
Maturity Date	27 November 2030
Principal Amount (PA)	USD **5,000,000**
Denomination (DNM)	USD 1,000
Issue Price	100.00% of the principal amount of the Note
Underlying	The Notes are linked to the following Underlying:

Underlying	Bloomberg code	Initial Price	Currency
A.I. Machines Global Managed Risk Fund	SPSGFAU ID Equity	TBD	USD

Redemption at Maturity
(per Denomination)

At maturity the Note holder will receive:

$$DNM \times [\ 100\% - Max\ (\ 0\%;\ (\ ER_0 - ER_{Final}\ )\ /\ ER_0\ ) + [\ \mathbf{TBD}\ ]\% \times Max\ (\ 0\%;\ (\ ER_{Final} - ER_0\ )\ /\ ER_0\ )\ ]$$

Where:

ER_0	:	Excess Return on Strike Date = 100
ER_t	:	Excess Return on Calculation Date t determined as per $ER_t = ER_{t-1} \times [(Underlying_t / Underlying_{t-1}) - Rate_{t-1} \times DCF_{t,t-1} / 360]$
ER_{Final}	:	Excess Return on Valuation Date
$Rate_{t-1}$	:	USD Short Term Rate in % (BBG: SOFR RATE Index) as of Calculation Day t-1
$DCF_{t,\ t-1}$	:	Number of calendar days between Calculation Day_t (including) and Calculation Day_{t-1} (excluding)
$Underlying_t$	:	Official closing price of Underlying on Calculation Date t
$Underlying_0$	:	Initial Price of Underlying

ISIN	XS3209569600
Valoren	112285438
Secondary Market	Under normal markets conditions, CIBC intends to maintain a secondary market with a bid/offer spread of 1%.

IMPORTANT NOTICE – THIS IS NOT A CAPITAL PROTECTED / GUARANTEED PRODUCT

ABOUT CIBC

BY THE NUMBER	
Clients	: 14 million
Employees	: 48,000
CIBC Banking Centres	: 991
ATMs	: 3,018
Founded	: 1867
Headquarters	: 81 Bay Street, Toronto

INVESTOR FACTS	
Total assets	: $1,042 billion
Market capitalization	: $82 billion
CET1 ratio	: 13.3%
Reported revenue	: $26 billion
Reported net income	: $7.2 billion

CREDIT RATINGS	DBRS	Moody's	Standard & Poor's	Fitch
Deposit Or Counterparty[1]	AA	Aa2	A+	AA
Legacy Senior Debt[2]	AA	Aa2	A+	AA
Covered Bonds	NR	Aaa	NR	AAA
Senior Debt[3]	Aa	A2	A-	AA-
Subordinated	A (high)	Baa1	A-	A
Subordinated	A (low)	Baa1	BBB+	A
Prefered Shares	Pfd-2	Baa3	P-2 (L)	N/A
Short-Term Debt	R-1 (high)	P-1	A-1	F1+
Outlook	Stable	Stable	Stable	Stable

[1] DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch Long-Term Deposit Rating.
[2] Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.
[3] Subject to conversion under the bank recapitalization "bail-in" regime.

INVESTMENT RATIONALE

To take advantage of the A.I. Machines Global Managed Risk Fund (AIM GMR), which is recognised as being consistently in the 1st quartile against its peers across a number of metrics, year after year, making it one of the 'best all-rounders' in its sector. The fund offers broad and diverse equity exposure across a number of industrial sectors and geographical locations and enhancing its performance by 165% over a five year period, while limiting downside performance to only 100% enhancing what is already one of the best risk/reward ratios among outperforming funds globally.

EXPLANATORY NOTES

The purpose of the table below is to provide indicative quarterly secondary market prices for the CIBC AIM Outperformance Note and the A.I. Machines Global Managed Risk Fund secondary market prices based on various performance scenarios in years two, three and four over a five-year investment term.

Please note that the CIBC AIM Outperformance Note is daily traded, as is the A.I. Machines Global Managed Risk Fund, providing equal liquidity.

In order to provide a comparative basis, the scenarios assume no AMCs for either the A.I. Machines Global Managed Risk Fund and the CIBC AIM Outperformance Note.

The purpose of the note is to use a comparative basis and provide the difference between the two.

The figures below are based on USD past performance and has applied a number of metrics to the performance between the fund inception (2007) and the introduction of the AI Machines to the investment process of the fund in 2016, thus providing a longer period of data through various market conditions.

The scenarios have assumed market conditions (which can affect the price of the CIBC AIM Outperformance Note outside of fund performance) move from current positions to the average market conditions of the last 18 years by year two and remain constant through years 2, 3 and 4, including, but not limited to: US Interest rates, Zero Coupon Rates or Bank funding rates, Average ER rate of SOFR / Libor.

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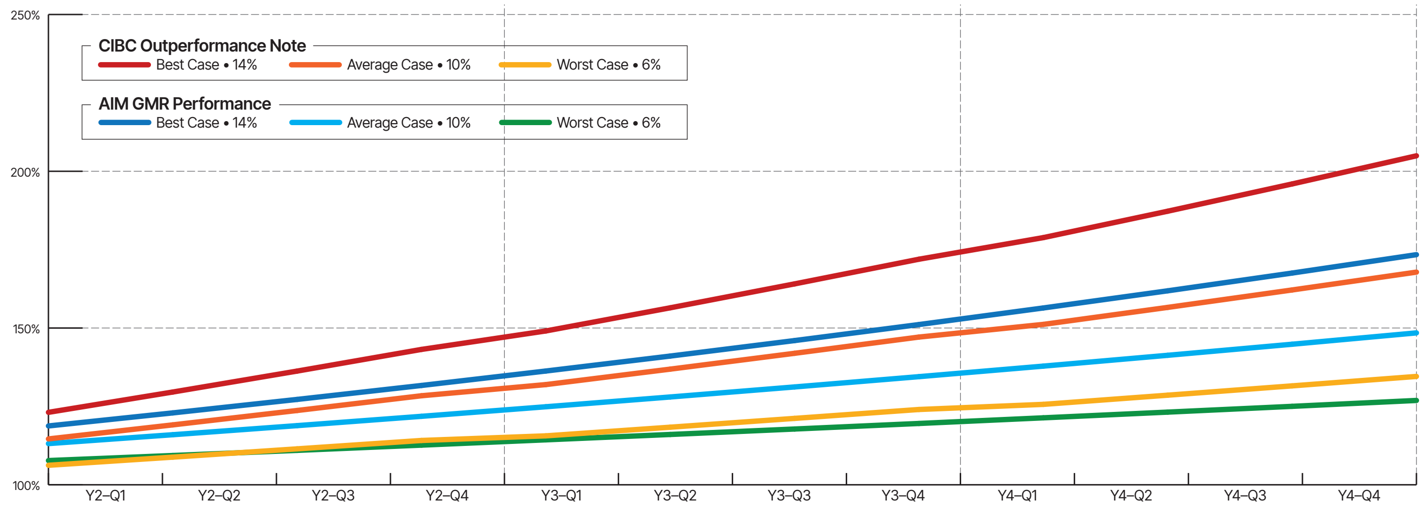
Indicative secondary market structures note prices versus fund exit prices based on the worst 5 year rolling period (6% annualised), the average of the all the 5 year rolling period (10% annualised) and the best 5 year rolling period (14% annualised) in the AIM GMR, since fund inception (2007).

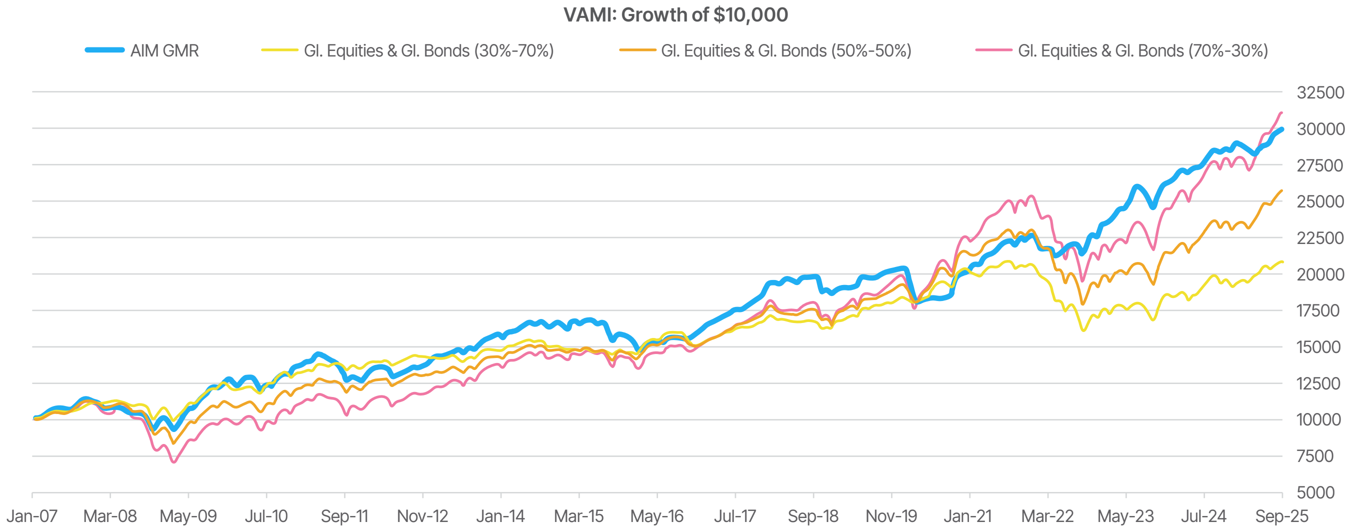
		CIBC Outperformance Structured Note			AIM Fund Performance			CIBC Outperformance Structured Note % difference		
Year	Quarter	Best 14%	Average 10%	Worst 6%	Best 14%	Average 10%	Worst 6%	% dif	% dif	% dif
2	Q1	**123.11%**	**114.63%**	**106.22%**	118.77%	113.14%	107.73%	4.34%	1.49%	-1.51%
2	Q2	**129.59%**	**119.11%**	**108.82%**	122.93%	115.97%	109.34%	6.66%	3.14%	-0.52%
2	Q3	**136.27%**	**123.70%**	**111.46%**	127.23%	118.87%	110.98%	9.04%	4.83%	0.48%
2	Q4	**143.18%**	**128.40%**	**114.14%**	131.68%	121.84%	112.65%	11.50%	6.56%	1.49%
3	Q1	**149.07%**	**131.96%**	**115.61%**	136.29%	124.89%	114.34%	12.78%	7.07%	1.27%
3	Q2	**156.45%**	**136.89%**	**118.37%**	141.06%	128.01%	116.05%	15.39%	8.88%	2.32%
3	Q3	**164.08%**	**141.94%**	**121.18%**	146.00%	131.21%	117.79%	18.08%	10.73%	3.39%
3	Q4	**171.95%**	**147.12%**	**124.02%**	151.11%	134.49%	119.56%	20.84%	12.63%	4.46%
4	Q1	**178.84%**	**151.16%**	**125.65%**	156.40%	137.85%	121.36%	22.44%	13.31%	4.29%
4	Q2	**187.26%**	**156.58%**	**128.58%**	161.87%	141.30%	123.18%	25.39%	15.28%	5.40%
4	Q3	**195.95%**	**162.14%**	**131.55%**	167.53%	144.83%	125.02%	28.42%	17.31%	6.53%
4	Q4	**204.93%**	**167.83%**	**134.56%**	173.40%	148.45%	126.90%	31.53%	19.38%	7.66%

Based on the scenarios above, it should be noted that in the event of selling /redeeming all, or part, of the CIBC Outperformance note (which is daily traded), the secondary market price is greater than the AIM GMR fund performance and exit prices in all but 2 out of 36 quarters (-1.51% and -0.52% respectively).



TOTAL RETURN

Time period: 03/01/2007 – 30/09/2025



Source: A.I. Machines and Northern Trust. Basis: NAV based, total return, net of fees in USD. Period: AIM GMR Since Strategy Inception on 31.01.2007 to date.
Global Equities: iShares MSCI World UCITS ETF (IWRD) - 31.01.2007 to date.
Global Bonds: iShares 7–10 Year Treasury Bond ETF (IEF) - 31.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

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* will be determined on the Initial Fixing Date (levels are expressed in percentage of the Initial Fixing Level)

A.I. MACHINES GLOBAL MANAGED RISK ("AIM GMR")

MONTHLY REPORT (FACTSHEET)
30 SEP 2025
USD (I2 USD Base Acc - ISIN: IE00B94Q3M90)

FIRM

A.I. Machines: We are a London-based independent financial technology firm pioneering AI-powered investment strategies.

Our mission: To smooth investment journeys and enhance outcomes through smarter, faster, unemotional and unbiased decision-making - offering real diversification to existing human portfolio managers and strategic asset allocations.

Our Brainchild: PIE™ (Predictive Investment Engine) is our proprietary AI powerhouse, operating for over a decade. It is self-learning and fully automates the entire portfolio- and risk management process.

Our Team: We combine decades of expertise in finance, computer science, natural sciences, and AI.

FUND PURPOSE

Over a market cycle, the Fund aims to provide **a 4-in-1 core portfolio diversifier, offering multiple suitability criteria** that can be matched across the investor risk-profile spectrum via a single fund with a:

1. **Similar** Total Return **(Outcome)** profile **to Aggressive/Growth funds**
2. **Similar** Standard Deviation **(Tolerance-To-Risk)** profile **to Balanced/Moderate funds**
3. **Similar** Maximum Drawdown **(Capacity-For-Loss)** profile **to Cautious/Conservative funds**
4. **Shorter** Drawdown Duration **(Time-In-Loss)** profile **than Aggressive, Balanced, and Cautious funds**

FUND HIGHLIGHTS

- **Next-generation Global Tactical Asset Allocation strategy**
- **100% powered by Artificial Intelligence (AI)**
- Operating without emotion or behavioural bias
- Longest fully AI-powered track record in the world
- Diversifying your existing human portfolio manager and strategic asset allocation risks
- Simple portfolio requiring only 2 asset classes & 3 instruments **(Passive Index Equities and Cash)**
- Tactically able to move global equity (MSCI World) exposure between 10-90% weekly
- No direct risk of a bond, property or commodity bear market
- No direct liquidity, leverage or currency risks

TOTAL RETURN ("TR")

__Source:__ A.I. Machines and Northern Trust. __Basis:__ NAV based, total return, net of fees in USD. __Period:__ AIM GMR Since Strategy Inception on 31.01.2007 to date.
__Global Equities:__ iShares MSCI World UCITS ETF (IWRD) - 31.01.2007 to date.
__Global Bonds:__ iShares 7–10 Year Treasury Bond ETF (IEF) - 31.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

MONTHLY AND ANNUAL RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	2.47	-0.76	-1.05	-1.08	1.03	1.30	0.60	2.20	1.03				**5.81%**
2024	0.74	1.17	1.75	-1.01	1.33	0.44	0.12	2.23	1.77	-0.70	1.08	-1.13	**8.04%**
2023	5.13	0.54	1.43	2.31	0.23	2.17	3.81	-1.65	-3.58	-1.99	5.09	3.00	**17.31%**
2022	-4.71	-0.41	0.53	-3.05	1.30	0.07	2.00	1.34	-5.28	3.62	4.44	-1.54	**-2.18%**
2021	0.78	2.51	-0.81	3.94	0.53	1.23	1.90	1.06	-2.64	3.61	-1.41	2.84	**14.16%**
2020	0.64	-6.56	-6.22	1.19	0.71	0.67	-0.09	-0.37	0.92	0.57	6.91	1.28	**-1.03%**
2019	2.07	0.92	-0.25	0.42	0.23	3.36	-0.26	-0.04	0.95	0.96	0.56	0.30	**9.56%**
2018	4.34	0.07	-0.52	2.05	-0.89	-0.72	2.07	-0.01	0.51	-7.16	2.60	-2.11	**-0.24%**
2017	1.77	2.35	0.84	1.10	1.69	0.41	1.84	-0.02	1.37	1.40	1.56	1.30	**16.75%**
2016	-4.89	-0.03	3.72	1.18	0.32	-1.68	2.61	0.06	0.06	-0.92	0.95	1.67	**2.82%**
2015	-2.15	4.77	-1.60	1.89	0.24	-2.14	1.28	-6.44	-2.48	4.08	-0.59	-1.80	**-5.34%**
2014	-3.03	3.88	0.18	0.80	1.84	1.57	-1.51	1.78	-2.38	0.30	1.66	-1.90	**2.99%**
2013	3.41	-0.09	0.98	1.03	1.23	-2.31	3.13	-1.28	2.78	2.50	0.80	1.52	**14.41%**
2012	4.03	3.11	0.55	-0.61	-5.22	1.79	1.37	1.14	1.77	-0.34	1.10	1.25	**10.08%**
2011	0.48	1.86	0.43	3.42	-1.12	-1.91	-1.32	-5.54	-5.73	4.59	-1.49	-0.92	**-7.51%**
2010	-3.32	0.18	4.13	0.48	-5.93	-1.74	4.05	-2.22	6.47	2.19	-1.31	4.62	**7.06%**
2009	-5.00	-4.45	4.11	5.86	6.62	0.44	5.79	2.85	3.97	-0.63	2.94	1.90	**26.33%**
2008	-4.85	1.58	-0.73	2.08	0.87	-4.87	-1.57	-0.64	-6.51	-5.41	5.63	4.98	**-9.86%**
2007	---	0.24	1.60	3.42	1.30	-0.54	-0.50	-0.31	4.13	3.08	-1.68	-0.56	**10.47%**

PERFORMANCE INFORMATION

*__Source:__ A.I. Machines and Northern Trust. __Basis:__ NAV based, total return, net of fees in USD. __Period: *SSI__ (Since Strategy Inception) on 31.01.2007 to date.*
Performance from 31.05.2017 to date is 100% powered by A.I. Machines' artificial intelligence investment engine.
Please note: The Fund's mandate allows for tactical global equity index (MSCI World) exposure ranging from as little as 10% to as much as 90% on a weekly basis. Therefore, from time-to-time, investors may be under or over-exposed to equity markets vs. its typical Cautious (30%), Balanced (50%) or Aggressive (70%) portfolio peers.
Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

SYNTHETIC RISK & REWARD INDICATOR

Lower Risk Typically Lower Rewards						Higher Risk Typically Higher Rewards
1	2	3	**4**	5	6	7

KEY FUND FACTS

Fund Structure: UCITS
Fund Type: Open-ended
Domicile: Ireland
Regulator: Central Bank of Ireland
Fund Umbrella: Sanlam Universal Funds
Manager: Sanlam Asset Management Ireland
Investment Manager: G10 Capital (IQEQ)
Depository/Custodian: Northern Trust
Administrator: Northern Trust
Auditors: KPMG
Lawyers: Maples and Calder
Guarantees: N/A
SFDR: Article 6
UK Reporting Fund Status: Yes (GBP Shares)
Financial Year-End: 31 DEC (Semi-Ann 30 JUN)
Strategy Launch Date: 02.01.2007
AI Inclusion Date: 13.06.2017
Benchmark: No Formal BM (See "Purpose")
Bloomberg: Dynamic Allocation
Citywire: Mixed-Asset Flexible
FE: Mixed-Asset Flexible
Morningstar: Flexible Allocation
UK IA: Mixed-Asset Flexible
Base Currency: USD
Other Currencies: GBP/EUR/CHF/JPY (Hedged)
Income/Dividend Distributions: N/A
Share Classes: Retail & Institutional – Page 2
Subscription/Redemption Settlements: T+3
Notice Periods: N/A
Initial Charge: 0-5% - Page 2
Exit Charge: N/A
Performance Fees: N/A
Annual Management Charges (AMC): Page 2
TER / OCF: Page 2
Minimum Investment Amounts: Page 2
Minimum Additional Investment Amounts: N/A
Minimum Repurchase Amounts: N/A
Dealing Frequency: Daily (Irish Business Days)
Dealing Deadline: 11:00 AM (Dublin - WET)
Valuation Point: 12:00 Noon (Dublin - WET)

DEALING CONTACTS

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T: +353 1 434 5142 (Customer Services)
F: +353 1 553 9447
E: Sanlam.TA@ntrs.com (General Queries)
E: SanlamTAInstruction@ntrs.com (PDF Dealing Instructions)

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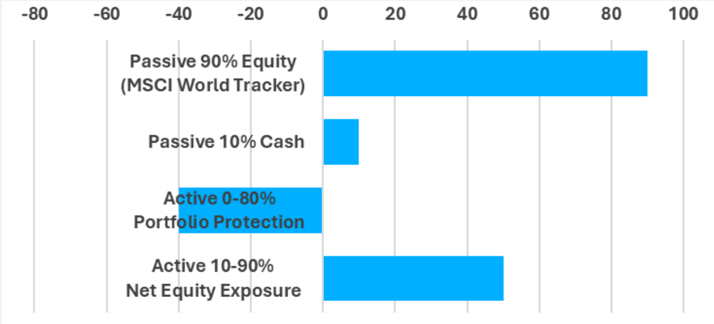
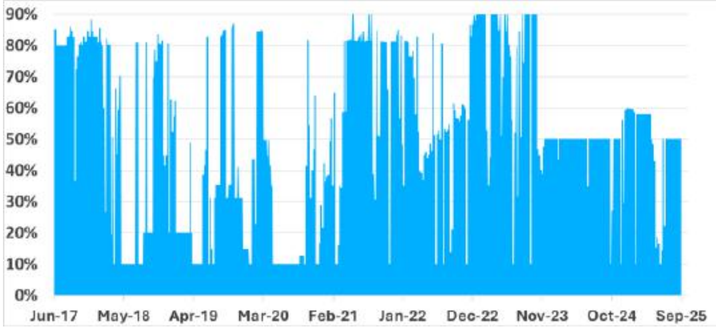
A.I. Machines Global Managed Risk Fund ("AIM GMR" - I2 USD Base Acc - ISIN: IE00B94Q3M90) – 30 SEP 2025

ASSET ALLOCATION / PORTFOLIO HOLDINGS (MONTH-END)



NET EQUITY EXPOSURE HISTORY (SINCE AI INCLUSION)



PERIODIC RETURNS

	1M	3M	YTD	1Y	3Y (Ann)	3Y (TR)	5Y (Ann)	5Y (TR)	Since AI (Ann)	Since AI (TR)	Since Strategy Inception (Ann)	Since Strategy Inception (TR)
AIM GMR	**1.0%**	**3.9%**	**5.8%**	**5.0%**	**12.6%**	**42.9%**	**10.5%**	**64.6%**	**7.0%**	**75.1%**	**6.0%**	**197.4%**
Gl. Equities & Gl. Bonds (30%-70%)	1.4%	2.1%	9.9%	5.5%	9.3%	30.5%	1.5%	7.6%	3.3%	31.0%	4.0%	108.2%
Gl. Equities & Gl. Bonds (50%-50%)	1.9%	3.6%	12.0%	8.7%	13.2%	45.2%	4.8%	26.5%	5.8%	59.6%	5.2%	156.4%
Gl. Equities & Gl. Bonds (70%-30%)	2.4%	5.0%	14.1%	12.0%	17.2%	61.2%	8.2%	48.3%	8.2%	93.0%	6.2%	209.7%

RISK STATISTICS

	Standard Deviation (5Y)	Sharpe Ratio (5Y)	Downside Deviation (SSI*)	Sortino Ratio (SSI*)	MSCI World Correlation (SSI*)	Max Drawdown (SSI*)	Max DD Duration in Months (SSI*)	Max DD Recovery Speed in Months (SSI*)	Longest Drawdown Duration in Months (SSI*)	Average of all DDs (SSI*)	Average DD Duration in Months (SSI*)	Ulcer Index Ratio (SSI*)
AIM GMR	**7.99%**	**1.31**	**6.05%**	**0.99**	**0.86**	**-20.53%**	**21**	**10**	**23**	**-4.27%**	**3.67**	**1.06**
Gl. Equities & Gl. Bonds (30%-70%)	9.23%	0.16	4.82%	0.83	0.79	-23.00%	48	36	48	-3.11%	7.09	0.64
Gl. Equities & Gl. Bonds (50%-50%)	10.71%	0.45	6.1%	0.84	0.94	-25.12%	23	9	31	-4.47%	6.8	0.81
Gl. Equities & Gl. Bonds (70%-30%)	12.49%	0.66	7.9%	0.79	0.99	-37.81%	39	24	39	-5.71%	5.1	0.70

Source: *A.I. Machines and Northern Trust.* ***Basis:*** *NAV based, total return, net of fees in USD.* ***Period:*** *AIM GMR* ****SSI*** *(Since Strategy Inception) on 31.01.2007 to date.*
Global Equities: *iShares MSCI World UCITS ETF (IWRD) - 31.01.2007 to date.* ***Global Bonds:*** *iShares 7–10 Year Treasury Bond ETF (IEF) - 31.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.*