



CIBC CAPITAL MARKETS

HCF LARGE CAP INDEX

Quantifying the relationship between employers and employees



Tap into the investable correlation between behavioral factors and the market performance of public companies

The CIBC Human Capital Index represents a broadly diversified long-only large-cap strategy designed to provide exposure to companies identified as having strong corporate cultures. The Index is suitable as a diversified core holding for ESG-sensitive investors who wish to hold companies with strong employer-employee relationships, or as a pure tactical play for exposure to the 'Human Capital Factor.'

The team behind the index



Irrational Capital is an investment research and development firm that applies workplace behavioral science, data science and other disciplines to provide its partner with The Human Capital Factor, which is confirmed by some quantitative research group as "the highest returns and lowest volatility among all U.S. investment styles, with very low correlation to other factors." With the data provided, its partner are able to create investment strategies that extract excess return.



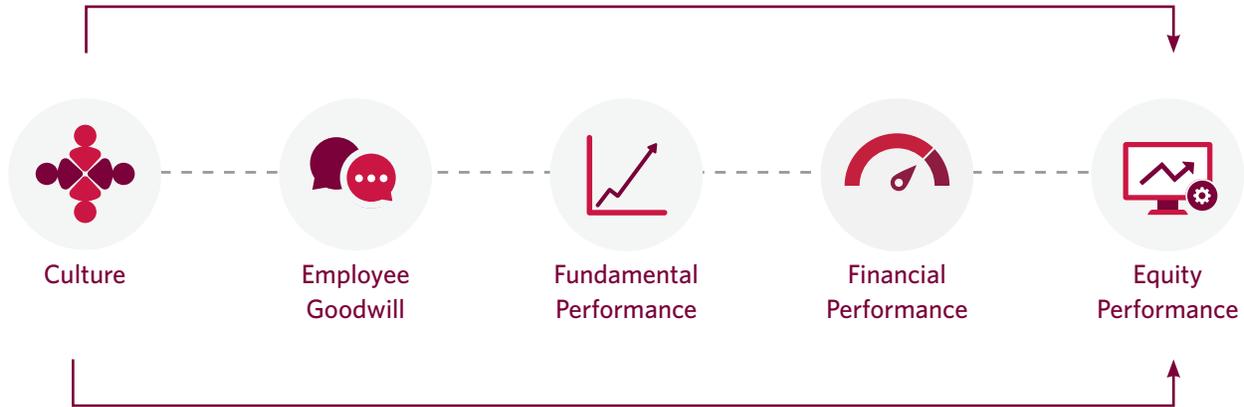
CIBC (CM: NYSE, TSX) is a leading North American financial institution with more than \$1 trillion in assets and a market capitalization of \$86 billion. Headquartered in Canada, we are rated A+ by Standard & Poor's Ratings Services, Aa2 by Moody's Investor Service and AA by Fitch Ratings. Across our 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.



Investing in the human capital factor

Through behavioral economics reach on large data sets, Irrational Capital quantifies and values a new input that it refers to as "Human Capital Factor". This serves as a direct link between company culture and equity performance.

Quantifying Human Capital Profitability



In analyzing 15+ years of data from 1,000+ companies, research demonstrates that strong signals are often found in characteristics that are difficult to quantify and not easily reportable. The Human Capital Factor research evaluates organizations based on behavioral / cultural characteristics and then creates a ranking. These rankings / scores are then systematically used to select individual stocks as constituents in the Human Capital Index (HCI).

How people and teams function within and across an organization are the new fundamentals. What matters is emotional, personal and difficult to quantify and independent of size, geography and stage. Strong signals include Management, Leadership, Psychological Safety, Alignment, Pride, Motivation, amongst others while Training, Job Title, Expected Tenure are weak signals.

The CIBC Human Capital Index.™

Seeking excess returns through evaluating corporate culture.

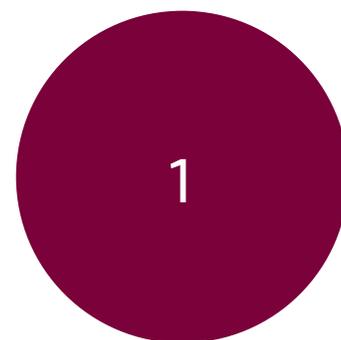
Expansive data sources to back its numbers

Irrational Capital's research findings are predicated on an extensive library of quantitative data from multiple sources, each providing perspective and insight regarding the perception of employees about their employer. This compilation represents a unique, and in some cases, proprietary data repository. Insights from the analysis of these data sources are applied to select constituents from the data set used for the HCI Index.

How it works:

1. Evaluate

The Index evaluates the 500 largest publicly traded U.S. companies for their corporate cultures and human capital performance using a proprietary multi-factor scoring model



2. Select

On an annual basis, the Index selects and invests in approximately 150 stocks



3. Rebalance

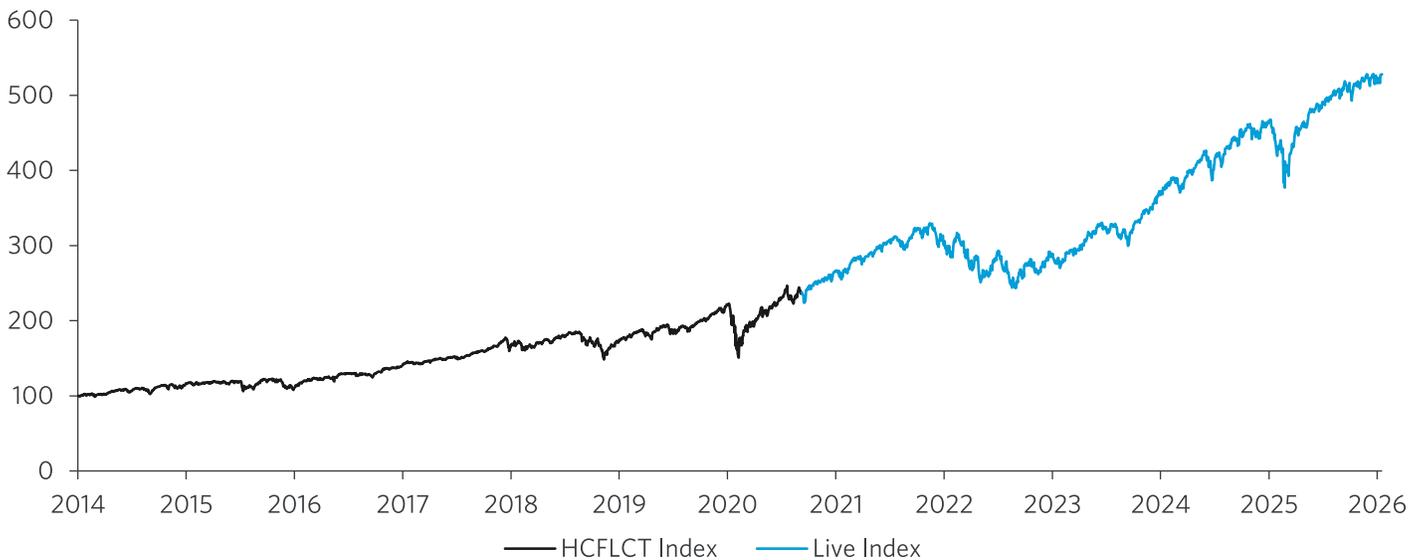
The Index targets the same sector weights as the starting universe, and the stocks within each sector are rebalanced annually to float-adjusted market capitalization weights



Key features

Bloomberg ticker	HCFLCT
Asset class	Equity
Geographical focus	US
Launch date	October 22, 2020
Type of return	Total Return
Index sponsor	CIBC
Calculation agent	Solactive AG
Website	https://indices.cibccm.com/HCFLCT/

Historical and current performance¹



Source: Bloomberg (as of February 28, 2026).
The Index has been live since October 22, 2020 (inception date February 14, 2014).

Return analysis

	HCF Large Cap Index
Asset class	Equity
BBG ticker	HCFLCT
Beta / alpha	Beta
MTD	0.07%
QTD	1.83%
YTD	1.83%
1Y	15.59%
2Y	38.70%
5Y	101.40%
CAGR	427.74%
Annualized Return	14.80%
Annualized Volatility	17.49%
Risk / Reward Ratio ²	84.62%

Source: Bloomberg (as of February 28, 2026).

The Index has been live since October 22, 2020 (inception date February 14, 2014).

Index performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2014	-	-	0.88%	0.29%	2.15%	2.68%	-1.57%	3.95%	-1.17%	2.17%	2.81%	-0.32%	-
2015	-2.93%	6.09%	-1.19%	0.64%	1.48%	-1.84%	2.68%	-5.70%	-1.55%	9.10%	0.75%	-1.35%	5.46%
2016	-4.74%	-0.45%	6.54%	0.84%	2.08%	0.07%	3.77%	-0.09%	0.02%	-1.83%	3.51%	2.69%	12.62%
2017	1.75%	4.58%	0.10%	0.90%	1.76%	0.52%	1.74%	0.34%	2.23%	2.73%	2.70%	1.32%	22.65%
2018	5.43%	-3.35%	-2.80%	0.55%	3.28%	0.55%	3.55%	3.78%	0.14%	-6.70%	1.30%	-9.10%	-4.38%
2019	7.73%	3.49%	2.11%	4.34%	-6.29%	6.98%	1.35%	-1.68%	1.73%	2.32%	3.64%	3.23%	32.12%
2020	0.74%	-7.80%	-10.30%	13.22%	4.73%	2.81%	5.34%	7.93%	-3.98%	-3.56%	10.26%	3.58%	22.12%
2021	-1.25%	2.58%	4.31%	4.91%	0.87%	2.98%	2.64%	3.03%	-5.07%	6.34%	-0.20%	4.38%	28.05%
2022	-5.03%	-3.84%	3.83%	-8.64%	-0.12%	-8.75%	8.57%	-3.99%	-9.46%	8.99%	6.18%	-5.74%	-18.72%
2023	6.68%	-2.53%	4.80%	2.16%	1.34%	6.24%	3.61%	-0.82%	-4.49%	-2.51%	9.06%	4.44%	30.65%
2024	2.59%	5.85%	3.52%	-3.65%	5.49%	4.02%	-0.10%	2.82%	1.92%	0.12%	5.25%	-2.45%	27.91%
2025	3.59%	-0.80%	-6.60%	-0.08%	6.66%	5.06%	1.59%	1.95%	1.95%	1.96%	0.22%	0.60%	16.65%
2026	1.39%	0.36%	0.07%	-	-	-	-	-	-	-	-	-	1.83%

Source: Bloomberg (as of February 28, 2026).

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Risks & 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 CIBC Human Capital 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.
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- 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 periods 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.
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- 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.

<https://indices.cibccm.com/HCFLCT/>

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² Volatility 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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