# RBA SELECT EQUITY YIELD CIBC 15% INDEX

BLOOMBERG TICKER: CMRBEY15

## Providing total returns through enhanced dividend investing

The RBA Select Equity Yield CIBC 15% Index is a systematic rules-based, quantitative investment strategy that seeks to enhance returns through a targeted set of reliable and sustainable dividend-paying equities. It selects 100 of the top U.S. dividend-paying stocks through a methodology based on leading market research and fundamental analysis of financial factors. This investment strategy was developed in partnership with Richard Bernstein Advisors LLC (RBA) – a prominent provider of innovative, research-driven investment solutions.

### Approach

**1. Select**
Every quarter, the Index starts by selecting the 600 largest U.S.-based companies by market cap

**2. Primary filter**
The Index then filters to analyze reasonability of a dividend payout relative to a company's operating performance

**3. Secondary filter**
Next, the Index runs a secondary filter to analyze the reliability of a dividend payout relative to a company's financial performance

**4. Test**
And finally, the Index filters to analyze for the consistency of a company's dividend payment history over a determined period of time

**5. Final selection**
When filtering and testing are complete, the Index selects the top 100 highest dividend-yielding securities for inclusion on a quarterly basis, and allocates assets on an equal weighted basis

**6. Rebalance**
Each month, the portfolio is rebalanced to equal weights to avoid concentration risk

**7. Volatility control**
Index volatility is managed at 15% using custom volatility control strategies, which shifts a percentage of assets into and out of cash as required. Leverage is also capped at 150%

### Key features

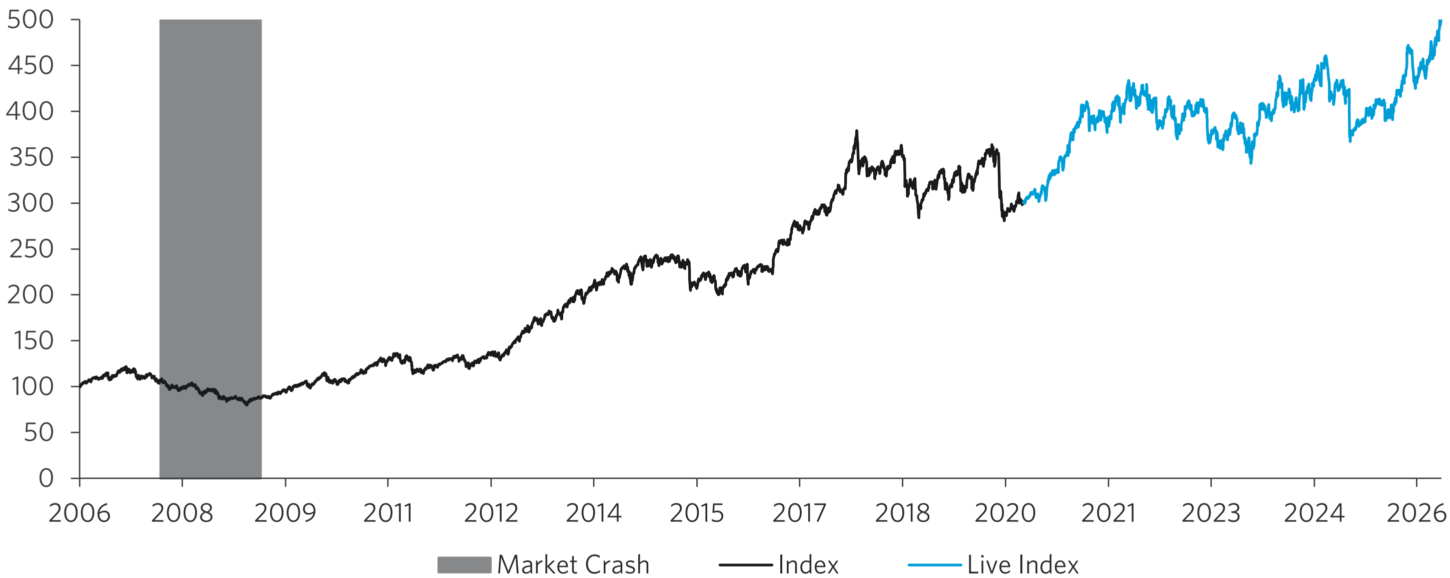
| Bloomberg ticker | Asset class | Geographical focus | Live date | Type of return | Index sponsor | Calculation agent | Website |
|---|---|---|---|---|---|---|---|
| CMRBEY15 | Equity | U.S. | July 1, 2020 | Total return | CIBC Capital Markets | Solactive AG | indices.cibccm.com/CMRBEY15 |

# Return analysis

| Name | RBA Select Yield CIBC 15% Index |
|---|---|
| Asset class | Equity |
| BBG ticker | CMRBEY15 |
| Beta/alpha | Beta |
| MTD | 1.54% |
| QTD | 8.66% |
| YTD | 20.26% |
| 1Yr | 26.11% |
| 2Yr | 23.28% |
| 5Yr | 27.55% |
| CAGR | 400.88% |
| Annualized return | 8.45% |
| Annualized volatility | 14.75% |
| Risk/reward ratio[1] | 57.29% |

Source: Bloomberg (as of July 31, 2026).
The Index has been live since July 1, 2020 (inception date July 5, 2006).

# Historical and current performance[2]




Source: Bloomberg (as of July 31, 2026).
The Index has been live since July 1, 2020 (inception date July 5, 2006).

Tap into the driving power of bespoke solutions built to match specific objectives and risk tolerances.

# Index performance[2]

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2006 | - | - | - | - | - | - | - | - | - | 4.71% | 2.23% | 2.22% | - |
| 2007 | 1.20% | -0.42% | 0.51% | 3.92% | 4.58% | -4.03% | -4.72% | 0.39% | 1.46% | -0.86% | -3.64% | -2.78% | -4.77% |
| 2008 | -3.26% | -3.11% | 0.23% | 2.94% | 1.53% | -8.33% | 0.68% | 2.03% | -2.76% | -5.61% | -1.54% | 1.42% | -15.25% |
| 2009 | -3.18% | -3.66% | 2.75% | 3.10% | 1.79% | 0.04% | 3.07% | 2.16% | 2.40% | -0.36% | 4.94% | 2.41% | 16.19% |
| 2010 | -2.79% | 2.84% | 6.04% | 3.16% | -5.82% | -2.96% | 4.61% | -3.24% | 7.01% | 3.12% | 0.36% | 6.40% | 19.22% |
| 2011 | 1.54% | 4.58% | 0.18% | 4.54% | -0.93% | -2.89% | -3.07% | -6.18% | -2.93% | 5.70% | 0.40% | 1.27% | 1.51% |
| 2012 | 2.33% | 2.29% | 2.85% | -0.46% | -7.28% | 2.92% | 1.89% | 1.73% | 2.36% | -1.19% | 1.18% | 2.32% | 10.98% |
| 2013 | 7.31% | 3.42% | 6.88% | 1.44% | 3.32% | -0.56% | 5.07% | -4.25% | 3.89% | 5.66% | 4.04% | 4.66% | 48.64% |
| 2014 | -4.21% | 4.54% | 4.04% | 0.21% | 2.68% | 2.35% | -3.63% | 6.31% | -1.99% | 1.56% | 4.26% | -0.29% | 16.32% |
| 2015 | -3.50% | 5.13% | -2.22% | -0.11% | 1.31% | -3.30% | 1.64% | -9.63% | -1.14% | 5.46% | 0.78% | -2.58% | -8.73% |
| 2016 | -4.51% | 1.40% | 5.97% | 0.70% | 2.29% | -4.35% | 3.21% | 2.38% | -0.67% | -1.25% | 8.38% | 3.17% | 17.17% |
| 2017 | 0.61% | 7.87% | -0.61% | 1.22% | 1.09% | 2.87% | 2.69% | -1.43% | 5.82% | 1.16% | 6.03% | 3.66% | 35.22% |
| 2018 | 6.22% | -6.41% | -1.74% | -0.77% | -0.12% | -0.68% | 5.08% | 1.64% | -0.85% | -9.86% | 2.91% | -8.85% | -13.91% |
| 2019 | 5.69% | 2.68% | -0.37% | 4.92% | -9.73% | 7.99% | 2.00% | -4.78% | 3.11% | 0.88% | 4.77% | 2.81% | 20.35% |
| 2020 | -4.76% | -10.16% | -5.42% | 2.81% | 1.25% | 0.30% | 1.66% | 1.71% | -1.17% | -1.32% | 8.56% | 2.25% | -5.44% |
| 2021 | -0.56% | 4.77% | 7.18% | 3.22% | 4.13% | -3.30% | -0.20% | 2.06% | -3.82% | 4.87% | -2.49% | 5.17% | 22.27% |
| 2022 | 1.18% | -1.07% | 2.16% | -4.75% | 2.70% | -6.80% | 4.47% | -1.63% | -6.49% | 7.11% | 3.95% | -3.36% | -3.59% |
| 2023 | 3.32% | -3.02% | -5.07% | -0.21% | -5.15% | 5.68% | 5.17% | -3.80% | -4.29% | -4.39% | 8.79% | 6.83% | 2.36% |
| 2024 | -2.10% | 1.03% | 8.87% | -6.10% | 1.09% | -2.16% | 6.73% | -1.09% | 1.34% | -1.61% | 7.46% | -9.72% | 2.12% |
| 2025 | 2.21% | 2.08% | -2.82% | -9.93% | 1.57% | 2.21% | 0.63% | 3.69% | -0.06% | -3.98% | 3.73% | 1.68% | 0.13% |
| 2026 | 6.88% | 4.72% | -6.07% | 4.40% | -0.44% | 1.29% | 7.01% | 1.54% | - | - | - | - | 20.26% |

Source: Bloomberg (as of July 31, 2026).
The Index has been live since July 1, 2020 (inception date July 5, 2006).

# Key features

| | |
|---|---|
| Bloomberg ticker | CMRBEY15 |
| Asset class | Equity |
| Geographical focus | U.S. |
| Live date | July 1, 2020 |
| Inception date | July 5, 2006 |
| Type of return | Total return |
| Index sponsor | CIBC Capital Markets |
| Calculation agent | Solactive AG |

# 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.

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- 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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- Publicly available information on the Index and its methodology is limited.

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indices.cibccm.com/CMRBEY15

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[1] Volatility is calculated as annualized standard deviation of daily returns. Risk/reward ratio is calculated as annualized return divided by annualized volatility.

[2] The Index was launched on the Live Date set forth in the enclosed. Prospective investors should be aware that any hypothetical performance data included 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 has 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 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.