



CIBC CAPITAL MARKETS

RBA SELECT EQUITY YIELD CIBC INDEX

Providing total returns through enhanced dividend investing



The power of collaboration

At CIBC Capital Markets, client-focused innovation is one of our core values. We know that strategic alliances are an important component of the innovation landscape, which is why we seek to collaborate with some of the brightest minds in capital markets.

In an effort to generate steady income for investors while building long-term wealth over time, we're pleased to provide an enhanced dividend investing strategy that was developed with Richard Bernstein Advisors LLC (RBA) - a prominent provider of innovative, research-driven investment solutions.

Leading research-driven macro style investing

Richard Bernstein Advisors LLC (RBA) focuses on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. RBA's core strategies include global equity and multi-asset portfolios as well as rules-based thematic equity and equity-income portfolios.



Richard Bernstein is the chief executive officer and chief investment officer of Richard Bernstein Advisors LLC. In his role as CIO, Rich leads RBA's Investment Committee, which manages all of the firm's investments, and performs executive management functions as CEO.

Mr. Bernstein founded Richard Bernstein Advisors LLC (RBA) in 2009. The firm utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. Mr. Bernstein has over 35 years' experience on Wall Street, most recently as the Chief Investment Strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC.

A much-noted expert on equity, style and asset allocation, Mr. Bernstein was voted to Institutional Investor magazine's annual "All-America Research Team" eighteen times, and is one of only fifty-seven analysts inducted into the Institutional Investor "Hall of Fame". He was also twice named to both Fortune magazine's "All-Star Analysts" and to Smart Money magazine's "Power 30", and was a member of Registered Rep's "Ten to Watch" for 2012. His book "Style Investing: Unique Insight into Equity Management" is widely viewed as the seminal book on style-oriented investment strategies. He donates the profits from that and his other book, "Navigate the Noise: Investing in the New Age of Media and Hype", to charity.

Mr. Bernstein is chair of the Alfred P. Sloan Foundation endowment's Investment Committee (~\$2.0 billion) and sits on the Hamilton College endowment's Investment Committee (~\$1 billion); he is a trustee of both institutions. He is also a member of the Journal of Portfolio Management's Advisory Committee, a Program Reviewer for the CFA Curriculum, and former adjunct faculty of the NYU/Stern Graduate School of Business.

Rich holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a BA in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

Boutique coverage with big bank stability and reach

We are a leading Canadian-based global financial institution dedicated to delivering customized financial solutions that meet the unique needs and challenges of our clients across the globe.

We understand that complex financial challenges require more than a one-size fits-all approach. That's why we work with our clients to understand their requirements across a wide range of products, asset classes and geographies, and develop specialized investment solutions to effectively diversify portfolios and generate returns in an evolving market.

Commitment in action

With offices throughout North America and other major financial centres, we are widely recognized as a strong global financial institution with more than \$971 billion in assets and a market capitalization of \$57 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.

Quick facts (as of Q1 2024)¹

- Revenue: \$6.2 billion
- Net income: \$1.7 billion
- Total Assets: \$971.7 billion
- Market Capitalization: \$56.9 billion
- Common Equity Tier 1 Ratio: 13%

Our strategy

At CIBC, our goal is to deliver superior client experience and top-tier shareholder returns while maintaining our financial strength. To achieve our ambition, we are executing on three strategic priorities:

1. Focusing on key client segments to accelerate our earnings growth
2. Simplifying and transforming to deliver a modern relationship-banking proposition
3. Advancing our purpose-driven culture

Credit ratings¹

	DBRS	Moody's	Standard & Poor's	Fitch
Issuer / counterparty	AA	Aa2	A+	AA
Bail-In senior	AA (low)	A2	A-	AA-
Short term	R-1 (high)	P-1	A-1	F1+
Outlook	Stable	Stable	Stable	Stable

\$56.9

BILLION
market capitalization

13.5%

RETURN
on equity

14

MILLION
clients

Enhanced dividend investing

The RBA Select Equity Yield CIBC 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. Any dividend payment occurring while a given component security is part of the index is re-invested into the Index.

Approach

1. Select

The Index selects the largest 600 U.S.-based names 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

Once testing is complete, the Index selects the top 100 highest dividend-yielding names on a quarterly basis

6. Rebalance

Each month, the portfolio is rebalanced to equal weights to avoid concentration risk. Any dividend paid on a stock in the index is re-invested into the Index

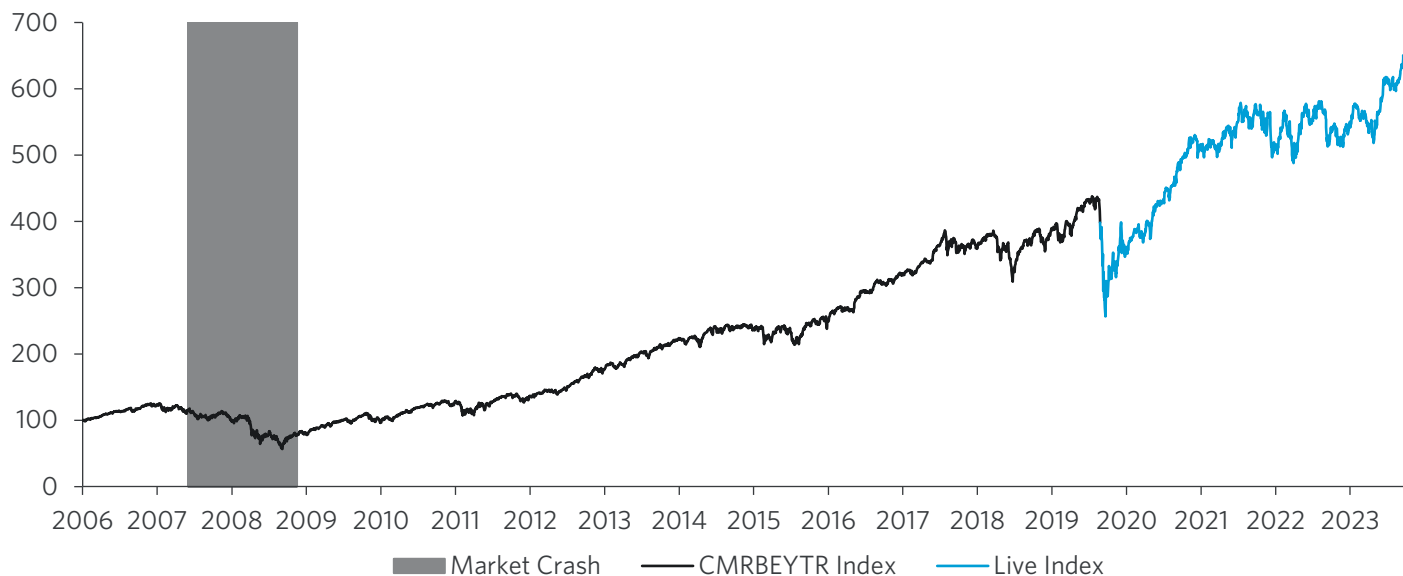


Return analysis

Name	RBA Select Equity Yield CIBC Index
Asset class	Equity
BBG ticker	CMRBEYTR
Beta/alpha	Beta
MTD	-4.03%
QTD	-4.03%
YTD	2.59%
1Yr	16.74%
2Yr	17.26%
5Yr	62.68%
CAGR	531.73%
Annualized return	10.89%
Annualized volatility	20.16%
Risk/reward ratio ²	54.00%

Source: Bloomberg (as of April 30, 2024).
The Index has been live since February 26, 2020 (inception date July 5, 2006).

Historical and current performance³



Source: Bloomberg (as of April 30, 2024).
The Index has been live since February 26, 2020 (inception date July 5, 2006).

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

Index performance³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2006	-	-	-	-	-	-	-	1.99%	1.58%	3.62%	1.95%	1.92%	-
2007	1.30%	0.17%	1.15%	3.33%	3.53%	-2.50%	-4.28%	0.76%	2.05%	-0.36%	-3.27%	-3.40%	-1.89%
2008	-3.30%	-4.19%	0.73%	4.85%	2.33%	-9.82%	1.24%	3.30%	-6.09%	-17.42%	-6.42%	5.02%	-28.05%
2009	-10.85%	-12.01%	9.68%	11.16%	4.90%	0.30%	5.77%	3.48%	3.24%	-0.29%	6.18%	2.78%	23.73%
2010	-2.42%	3.17%	5.79%	2.65%	-7.17%	-4.10%	7.00%	-4.10%	8.91%	3.48%	0.36%	5.90%	19.61%
2011	1.20%	3.16%	0.87%	3.52%	-0.66%	-1.59%	-2.81%	-4.52%	-5.99%	11.64%	0.76%	2.20%	6.88%
2012	3.81%	2.92%	2.76%	-0.12%	-6.15%	3.96%	1.95%	1.81%	1.99%	-0.82%	1.33%	1.77%	15.83%
2013	5.81%	2.76%	5.03%	1.60%	3.07%	-0.32%	5.04%	-3.10%	2.93%	4.49%	2.96%	3.21%	38.67%
2014	-2.72%	4.36%	2.88%	0.66%	1.80%	1.59%	-2.40%	4.19%	-1.30%	3.14%	3.59%	0.25%	16.90%
2015	-3.08%	5.15%	-1.63%	0.08%	1.08%	-2.21%	1.54%	-5.54%	-1.82%	7.36%	0.94%	-2.48%	-1.30%
2016	-4.34%	1.75%	7.63%	0.86%	2.08%	-0.56%	4.81%	2.47%	-0.42%	-1.03%	6.73%	2.54%	24.23%
2017	0.52%	5.28%	-0.29%	0.92%	0.85%	2.03%	1.91%	-0.82%	3.96%	0.90%	4.12%	2.56%	24.04%
2018	4.29%	-3.53%	-0.94%	-0.45%	0.21%	-0.01%	3.84%	1.31%	-0.38%	-6.44%	3.76%	-10.30%	-9.27%
2019	9.13%	3.33%	-0.05%	4.82%	-8.60%	8.27%	1.99%	-3.08%	4.34%	1.64%	4.70%	2.45%	31.46%
2020	-3.16%	-10.69%	-19.18%	13.39%	3.77%	0.97%	4.42%	3.69%	-2.05%	-1.23%	12.25%	2.71%	0.29%
2021	-0.41%	5.18%	7.66%	3.28%	3.83%	-2.25%	-0.16%	1.97%	-3.20%	4.47%	-2.05%	6.48%	26.94%
2022	1.47%	-0.90%	2.46%	-4.95%	4.18%	-9.61%	6.76%	-1.63%	-8.38%	11.39%	6.21%	-4.33%	0.43%
2023	4.64%	-2.81%	-3.92%	0.24%	-5.26%	6.74%	5.56%	-2.80%	-2.74%	-3.24%	8.90%	7.00%	11.45%
2024	-1.43%	1.37%	6.98%	-4.03%	-	-	-	-	-	-	-	-	2.59%

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

The Index has been live since February 26, 2020 (inception date July 5, 2006).

Key features

Bloomberg ticker	CMRBEYTR
Asset class	Equity
Geographical focus	U.S.
Live date	February 26, 2020
Inception date	July 5, 2006
Type of return	Total return
Index sponsor	CIBC Capital Markets
Calculation agent	Solactive AG

Risks and 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 RBA Select Equity Yield CIBC 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.
- 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.
- 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.
- 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 or Richard Bernstein Advisors™ or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index, was launched on February 26, 2020. 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 and may not be able to be duplicated in the future. 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, fees and transaction costs.
- The Index performance reflects the price evolution of the component securities composing the Index, including any dividend payment occurring while a given component security is part of the index. Thus a decline in the price of these securities will adversely affect the Index performance.
- The roles of the different teams involved within CIBC and Richard Bernstein Advisors™ 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.

Disclaimer

The RBA Select Equity Yield CIBC Index (the “Index”) is the exclusive property of Canadian Imperial Bank of Commerce (Canadian Imperial Bank of Commerce, together with its affiliates, “CIBC”). CIBC has engaged Solactive AG (“Solactive”) to maintain and to make certain calculations related to the Index. “Canadian Imperial Bank of Commerce”, “CIBC” and “Index” (collectively, the “CIBC Marks”) are trademarks or service marks of CIBC. CIBC has developed the index without considering the needs of any person. CIBC makes no representation or warranty, express or implied, regarding the Index or its development and has no responsibilities, obligations or liabilities with respect to the inception, adjustment, maintenance, operation or calculation.

None of CIBC, Solactive, or any third-party licensor (collectively, the “Index Parties”) to CIBC is acting, or has been authorized to act, as an agent of any Index Party or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Index-linked products (a “Product”) or provided investment advice to any person. No Index Party is a fiduciary or agent of any purchaser, seller or holder of any Product, or has made any representation or warranty, express or implied, regarding the advisability of purchasing, selling or holding any Product or the ability of the Index to track corresponding or relative market performance. Purchasers of any Product neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with any of the Index Parties. No Index Party guarantees the timeliness, accurateness, or completeness of the Index or any data or information relating thereto and shall have no liability in connection with the Index or any data or information relating thereto. No Index Party shall have any liability with respect to any Product, nor any liability for any loss relating to any Product, whether arising directly or indirectly from the use of the Index, its methodology, or otherwise.

SOLACTIVE is a trademark and service mark of Solactive. Solactive and its affiliates are not affiliated with CIBC. Solactive's association with CIBC is to act as the administrator and calculation agent of the Index, which is the property of CIBC. Solactive does not guarantee the timeliness, accurateness, or completeness of the Index or any data or information relating thereto and shall have no liability in connection with the Index or any data or information relating thereto.

About CIBC Capital Markets

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.

indices.cibccm.com/CMRBEYTR

Contacts

DLQIS@cibc.com

Lisa Huong
Executive Director
Financial Solutions Group
Global Markets
CIBC Capital Markets
212 856-6570
lisa.huong@cibc.com

Hamoun Khalili
Director
Financial Solutions Group
Global Markets
CIBC Capital Markets
212 856-6030
hamoun.khalili@cibc.com

¹ CIBC Investor Fact Sheet (Q1 2024). All values are expressed in Canadian dollars

² Volatility is calculated as annualized standard deviation of daily returns. Risk/reward ratio is calculated as annualized return divided by annualized volatility

³ 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.

CIBC Capital Markets is a trademark brand name under which Canadian Imperial Bank of Commerce ("CIBC"), its subsidiaries and affiliates (including, without limitation, CIBC World Markets Inc. and CIBC World Markets Corp.) provide products and services to our customers around the world. Services offered by the Canadian Imperial Bank of Commerce include corporate lending services, foreign exchange, money market instruments, structured notes, interest rate products and OTC derivatives. Canadian Imperial Bank of Commerce is a provisionally-registered Swap Dealer with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA). CIBC's Disclosures pursuant to the External Business Conduct rules are located at the following link: cibccm.com/doddfrank. CIBC's Foreign Exchange Disclosure Statement relating to guidelines contained in the FX Global Code can be found at cibccm.com/fxdisclosure. Other products and services, such as exchange-traded equity and equity options, fixed income securities and futures execution of Canadian securities, are offered through directly or indirectly held subsidiaries of CIBC as indicated below. In the U.S., CIBC Capital Markets also provides investment banking services under the trademark brand name CIBC Cleary Gull.

Securities and other products offered or sold by CIBC Capital Markets are subject to investment risks, including possible loss of the principal invested. Each subsidiary or affiliate of CIBC is solely responsible for its own contractual obligations and commitments. Unless stated otherwise in writing CIBC Capital Markets products and services are not insured by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation, or other similar deposit insurance and are not endorsed or guaranteed by any bank.

CIBC World Markets Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. In the United States, CIBC World Markets Corp. is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Fund. CIBC Bank USA is regulated by the Illinois Department of Financial and Professional Regulation and a member of the Federal Deposit Insurance Corporation. Canadian Imperial Bank of Commerce, London Branch, is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. CIBC Capital Markets (Europe) S.A. (RCS Luxembourg: B236326) is authorised by the European Central Bank (the "ECB") and supervised by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier) under the oversight of the ECB. Canadian Imperial Bank of Commerce, Sydney Branch (ABN: 33 608 235 847), is an authorized foreign bank branch regulated by the Australian Prudential Regulation Authority (APRA). CIBC Australia Ltd (AFSL No: 240603) is regulated by the Australian Securities and Investment Commission ("ASIC"). CIBC World Markets (Japan) Inc. is a member of the Japanese Securities Dealer Association. Canadian Imperial Bank of Commerce, Hong Kong Branch, is a registered institution under the Securities and Futures Ordinance, Cap 571, and a limited liability foreign company registered with the Hong Kong Companies Registry. Canadian Imperial Bank of Commerce, Singapore Branch, is a wholesale bank licensed and regulated by the Monetary Authority of Singapore.

The CIBC logo and "CIBC Capital Markets" are trademarks of CIBC, used under license. All other applicable trademarks are owned by their respective trademark owners.