



CIBC ASSET MANAGEMENT

CIBC EXCHANGE TRADED FUNDS

Avantis CIBC ETFs

Broaden your portfolio with actively managed core and value strategies for Canadian investors.



Who is Avantis Investors?

Avantis Investors™ is a US-based investment team within American Century Investments, founded by industry veterans — including former senior leaders from Dimensional Fund Advisors — to combine academic research with practical portfolio management. Since 2019, Avantis has built a diversified suite of global equity strategies and now manages over US\$100 billion* in total assets. Through a strategic alliance, CIBC Asset Management brings Avantis' disciplined, research-driven ETF solutions to Canadian investors.

Avantis Investors®
By American Century Investments®

What sets Avantis apart?



Research-driven investing

Decades of experience drawing on the insights of financial science to construct and implement daily managed, value-added strategies.



Global scale and operational strength

Broad reach and resources to support investors worldwide.



Transparent, disciplined approach

Clear, repeatable process based on company financials and current prices.



Consistent exposures

Solutions that are designed to consistently deliver an exposure that fits easily into a diversified investor portfolio.

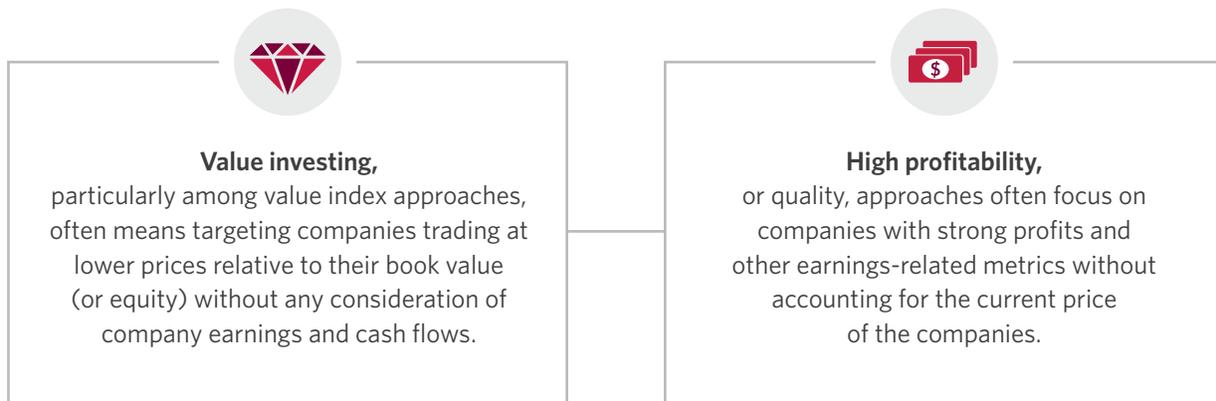


How we invest: a disciplined, valuation-based process

Avantis CIBC ETFs combine the core strengths of index investing — low cost, broad diversification, and transparency — with a disciplined, actively managed, research-driven process. Our approach is grounded in decades of academic research and practical experience, aiming to deliver reliable investment solutions for Canadian investors. Building on this foundation, Avantis CIBC ETFs apply a transparent and disciplined process for better portfolio selection and weighting decisions versus market indexes, aiming to deliver improved long-term results.

Looking at companies holistically

Based in valuation theory, Avantis CIBC ETFs consider current prices alongside a more complete picture of company financials than many traditional index funds, providing a more precise view into companies expected to deliver higher returns. This leads us to focus on companies with both strong profitability and attractive valuations — not just one or the other.



Why combine both?

Looking at only one characteristic can miss important details.



How the investment process works

Avantis CIBC ETFs follow a disciplined framework designed to add value over market benchmarks while maintaining broad diversification and sound risk management.

1 Start with a broad universe

We consider stocks across regions, sectors, and company sizes, ensuring broad diversification.

2 Assess fundamentals

Using our selective and transparent approach, we analyze company book value, cash-based profits, and current price to identify financial strength and attractive valuations.

3 Identify opportunities

We seek out companies that are both attractively valued and highly profitable — avoiding those that are “cheap for a reason.”

4 Adjust weights

We overweight more attractive companies and underweight or exclude less attractive ones, systematically applying our criteria across the portfolio.

5 Daily, data-driven oversight

Portfolios are actively monitored and adjusted in real time, not just on a set schedule, so each Avantis CIBC ETF remains aligned with the latest available information, such as market prices, company financials, and other relevant data.

6 Rebalance

Holdings are updated regularly to reflect current data and remain focused on the intended asset class and companies with attractive prices and fundamentals.



Beyond beta: index investing, improved by evidence

Combining the aspects of indexing and transparency with daily active oversight and holistic consideration of company valuations when selecting and weighting securities.

Avantis CIBC ETFs combine the core benefits of indexing — low cost, broad diversification, and transparency — with a disciplined process that emphasizes companies with attractive valuations and strong profits.

The parts of indexing that make sense with the parts of active management that can make a difference.

Traditional index funds provide broad exposure, but:

- Include every company, regardless of valuation or financial health.
- Rebalance on a set schedule, not as fundamentals change.
- Do not emphasize company traits shown to influence long-term results.
- Tracking an index means using stale data and ignoring expected returns when selecting and weighting securities.
- Concentrating turnover on infrequent rebalance dates can also add transaction costs not captured in expense ratios.

Avantis CIBC ETFs keep what works from index investing, while going further. Our process uses real-time data to tilt portfolios toward companies we believe have attractive valuations and strong financials, aiming to add value over market benchmarks.

How these approaches compare

Feature	Traditional Index ETF	Avantis CIBC ETFs
Cost/price	Low	Low
Diversification	Broad market exposure	Broad market exposure
Transparency	Defined rules	Clear and consistent in how each portfolio varies from market benchmarks to pursue outperformance
Weighting	Market-cap weighting	Varies from market cap weights based on current prices and company financials
Rebalancing	Calendar-based and periodic	Daily active oversight — ongoing and data-driven
Focus	More weight in larger companies going up in price	More weight in companies with strong fundamentals and attractive prices
Objective	Track the index	Add value over indexes

Evidence in action

How value and profitability characteristics have impacted returns (1973–2024)

Research based on US stock market data from 1973 to 2024 shows that companies combining attractive valuations (high book-to-market) and high profitability have historically delivered higher annualized returns. The following charts illustrate these findings across different company sizes.

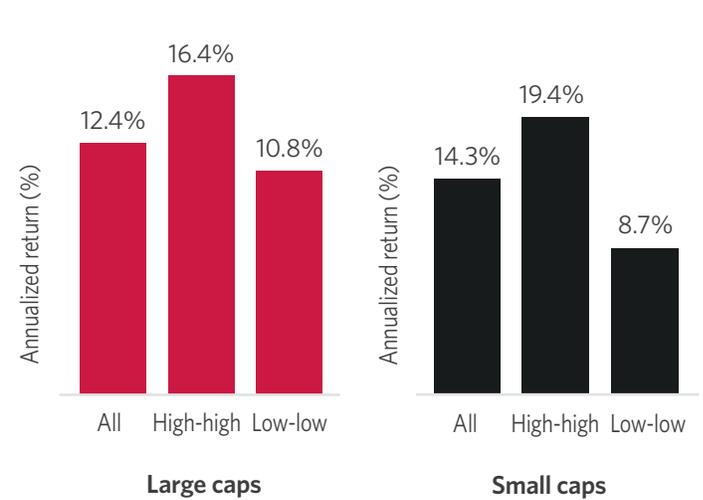
Chart 1:
Annualized returns by valuation and profitability

This chart presents historical annualized returns for US stocks, segmented by book-to-market and profitability characteristics.



Chart 2:
Large vs. small cap breakdown

This chart further breaks down the results, comparing large and small cap stocks with different valuation and profitability profiles.



For illustrative purposes only. Source: Avantis Investors and Sunil Wahal, CRSP/Compustat, US Securities, 1973–2024. Past performance may not be repeated and is not indicative of future results. Index performance does not represent the fund’s performance. It is not possible to invest directly in an index.

Key takeaway:

Across both large and small cap segments, companies with both high book-to-market and high profitability (“High-high”) have historically delivered higher annualized returns than those with low book-to-market and low profitability (“Low-low”).

How this research informs our approach:

Avantis CIBC ETFs focus on companies with attractive valuations and high profitability characteristics, reflecting the approach that research has shown to support long-term returns.

ETF lineup: Core, value, and all-in-one solutions

Core equity solutions

Foundational building blocks, offering broad, diversified exposure to major equity markets with a disciplined, research-driven approach.

CACE	CAUS	CADE	CAEM
Avantis CIBC Canadian Equity ETF	Avantis CIBC U.S. All-Cap Equity ETF	Avantis CIBC International Equity ETF	Avantis CIBC Emerging Markets Equity ETF
Broad Canadian equity exposure using a disciplined approach.	Comprehensive U.S. equity exposure across all market capitalizations.	Developed markets outside North America, implemented with a disciplined approach.	Broad emerging markets exposure, managed with a consistent, data-driven methodology.
Risk rating: Medium	Risk rating: Medium	Risk rating: Medium	Risk rating: Medium to high
Management fee: 0.19%	Management fee: 0.19%	Management fee: 0.29%	Management fee: 0.39%

Value and market cap-focused solutions

Targeted exposure to value and small-cap segments, emphasizing companies with attractive valuations and strong fundamentals.

CALV	CAUV	CASV
Avantis CIBC U.S. Large Cap Value ETF	Avantis CIBC U.S. Small Cap Value ETF	Avantis CIBC Global Small Cap Value ETF
Focus on large U.S. companies identified through a disciplined, value-oriented approach.	Access to U.S. small-cap companies, selected using a disciplined, value-focused process.	International small-cap companies, with a disciplined focus on attractive valuations.
Risk rating: Medium	Risk rating: Medium to high	Risk rating: Medium to high
Management fee: 0.25%	Management fee: 0.35%	Management fee: 0.39%

All-in-one allocation

Convenient, globally diversified equity allocation in a single solution—ideal for investors seeking simplicity and broad market access.

CAGE
Avantis CIBC All-Equity Asset Allocation ETF
A single ETF providing global equity diversification.
Risk rating: Medium
Management fee: 0.28%

Meet the Portfolio Managers



Eduardo Repetto, Ph.D.
Chief Investment
Officer



Matthew Dubin
Senior Portfolio
Manager



Mitchell Firestein
Senior Portfolio
Manager



Daniel Ong, CFA
Senior Portfolio
Manager



Ted Randall
Senior Portfolio
Manager



Elliott Carson, CFA
Portfolio
Manager

Why choose CIBC Asset Management + Avantis Investors?

CIBC Asset Management delivers local insight, regulatory alignment, and deep understanding of the Canadian investment landscape. Avantis Investors brings global leadership in disciplined, research-driven equity design. Together, they offer Canadian investors credible, transparent, research-based ETF building blocks.

Keeping your goals on track

At CIBC Asset Management, our ETFs are powered by investment expertise and a commitment to Canadian investors. Supported by a team of seasoned professionals and a global perspective, we offer flexible solutions to help you build your portfolio.

For more information about CIBC ETFs, please talk to your financial professional or visit cibc.com/etfs.

*Source: Avantis Investors, as of December 31, 2025. Assets under management (AUM) in USD.

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The fund pays a management fee and fixed administration fee to the Manager in respect of the ETF. The fund also pays fund costs and transaction costs. For more information about the fees and costs of the fund, please read the prospectus.

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