



CIBC GLOBAL ASSET MANAGEMENT
EXCHANGE TRADED FUNDS

Monthly field guide

Avantis CIBC ETFs



Did you know?

Beyond the hype: What investors need to know about mega-IPOs

News of initial public offerings (IPOs) by well-known private companies typically makes headlines. The expected IPOs of SpaceX, OpenAI and Anthropic are no exception in this respect.

What's unusual about these highly anticipated IPOs is their size. SpaceX is reportedly seeking a valuation of \$1.75 trillion to \$2 trillion, while OpenAI and Anthropic are both expected to price their IPOs at valuations near \$1 trillion or more.

The current record valuation, or market capitalization, at IPO is \$1.7 trillion for Saudi Aramco in 2019. Alibaba holds the mantle for the largest IPO on a U.S. stock exchange, with a market capitalization of about \$169 billion.

SpaceX could become the largest IPO ever by total valuation and immediately jump into the top 10 of the world's largest publicly traded companies.



SpaceX

Beyond the hype: What investors need to know about mega-IPOs

For added context, **Figure 1** shows how SpaceX, with a market capitalization of \$1.8 trillion, would compare in size to the largest IPOs we've seen to date, as well as some of today's largest publicly traded companies.

Should investors include IPOs in their portfolios?

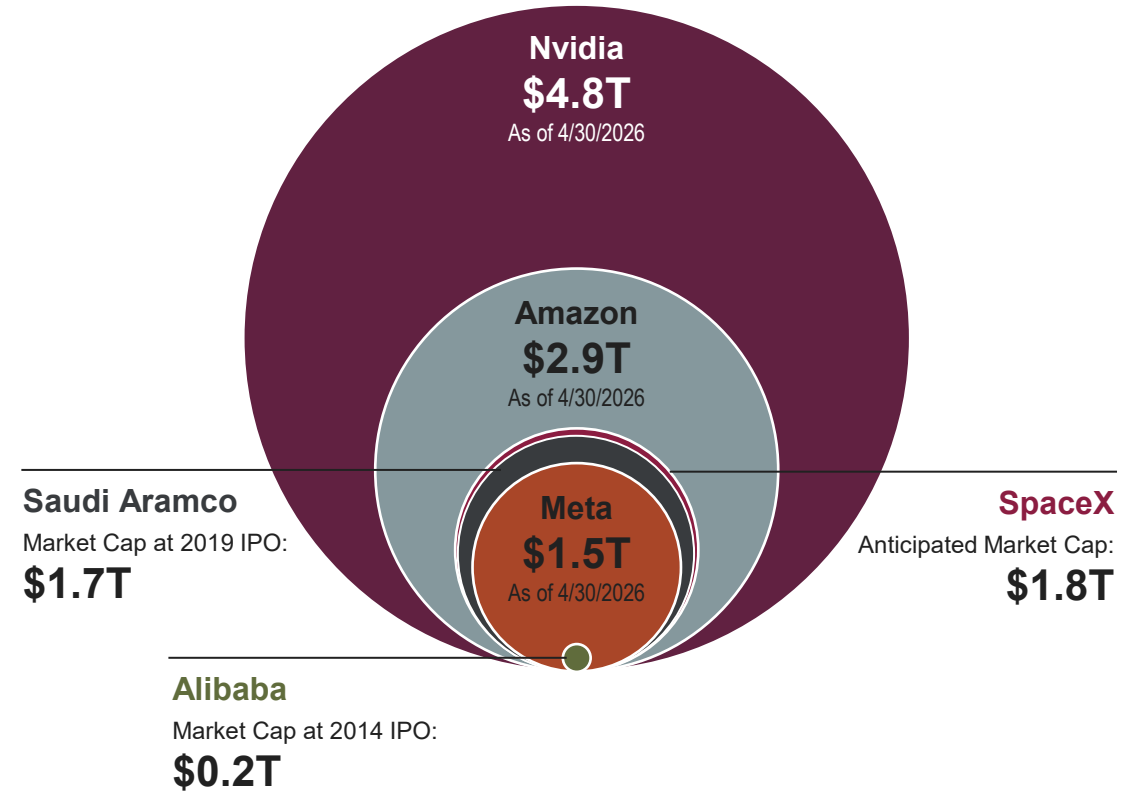
It's easy to see why there's buzz about these companies going public, but whether they should be viewed as good investments when they hit the market is a separate issue.

Consider past high-profile IPOs from Facebook (now Meta) and Uber. Both companies managed widely used consumer products, and their IPOs were the first opportunities for everyday investors to own shares in these businesses.

Four months after the Facebook/Meta IPO in May 2012, the stock declined by more than 50% and took over a year to return to its IPO price.

Similarly, Uber saw its price slide by about a third in the first five months and also took more than a year to trade consistently above its IPO price.

Figure 1 | SpaceX could list at a similar size to some of today's largest companies



Data as of 4/30/2026. Sources: Avantis Investors, Bloomberg, Reuters. Nvidia, Amazon, Meta market capitalization figures as of 4/30/2026. Saudi Aramco and Alibaba market capitalizations are at the time of their respective IPOs. SpaceX market capitalization is an anticipated level for its expected IPO in late 2026.

Beyond the hype: What investors need to know about mega-IPOs

While these are just two examples of the thousands of IPOs over time, their results aren't outside the norm. In fact, a broad body of research has shown that, on average, IPOs have historically underperformed for some time after listing relative to similar companies that have traded publicly for years.

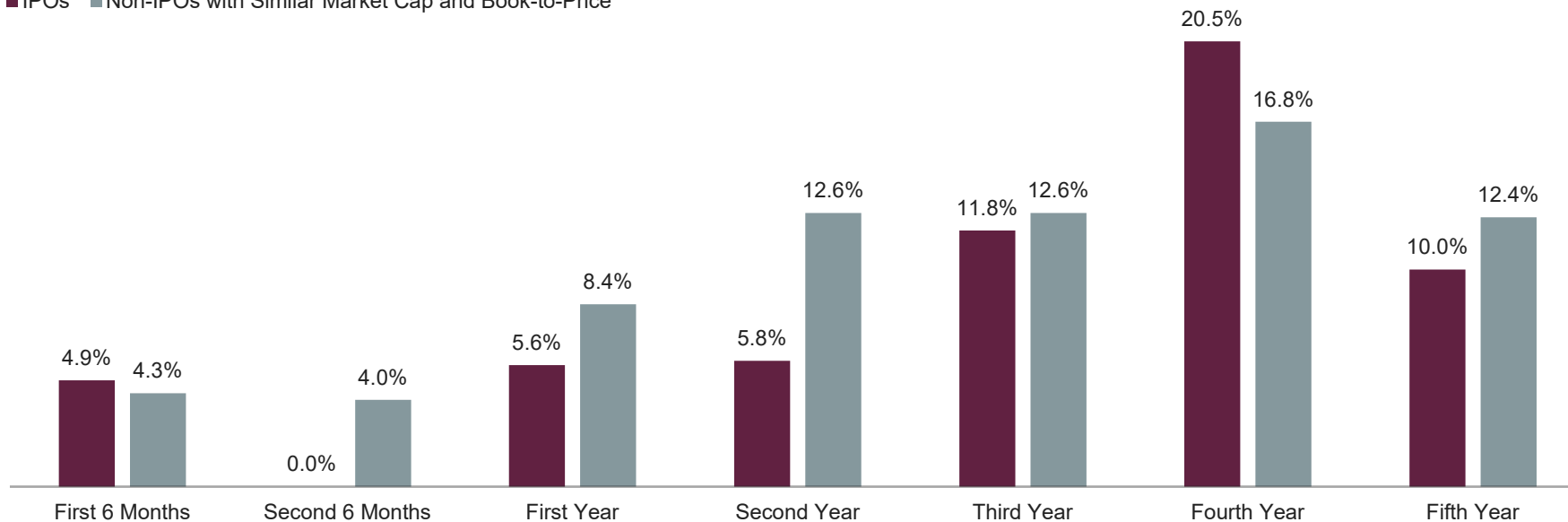
Some have attributed this result to the expiration of shareholder lockups, which prevent company insiders from selling their shares until, typically, at least six months after an IPO. The theory is that once these previously restricted shares are made available for sale in the market, the additional supply creates downward selling pressure on the company's stock price, leading to lower returns for IPOs in the first year after listing.

However, IPO underperformance generally persists beyond one year, as shown in **Figure 2**. Between 1980 and 2024, the average annualized return for IPOs over the five years after listing trailed already-listed peer companies with similar market capitalization and book equity-to-price characteristics by about 2%. The expiration of insider lockups may contribute to some short-term underperformance, but it doesn't explain the longer-term outcomes.

Figure 2 | U.S. IPOs on average underperform companies of similar size and valuations in the first five years after listing

Returns over periods post-IPO (1980-2024)

■ IPOs ■ Non-IPOs with Similar Market Cap and Book-to-Price



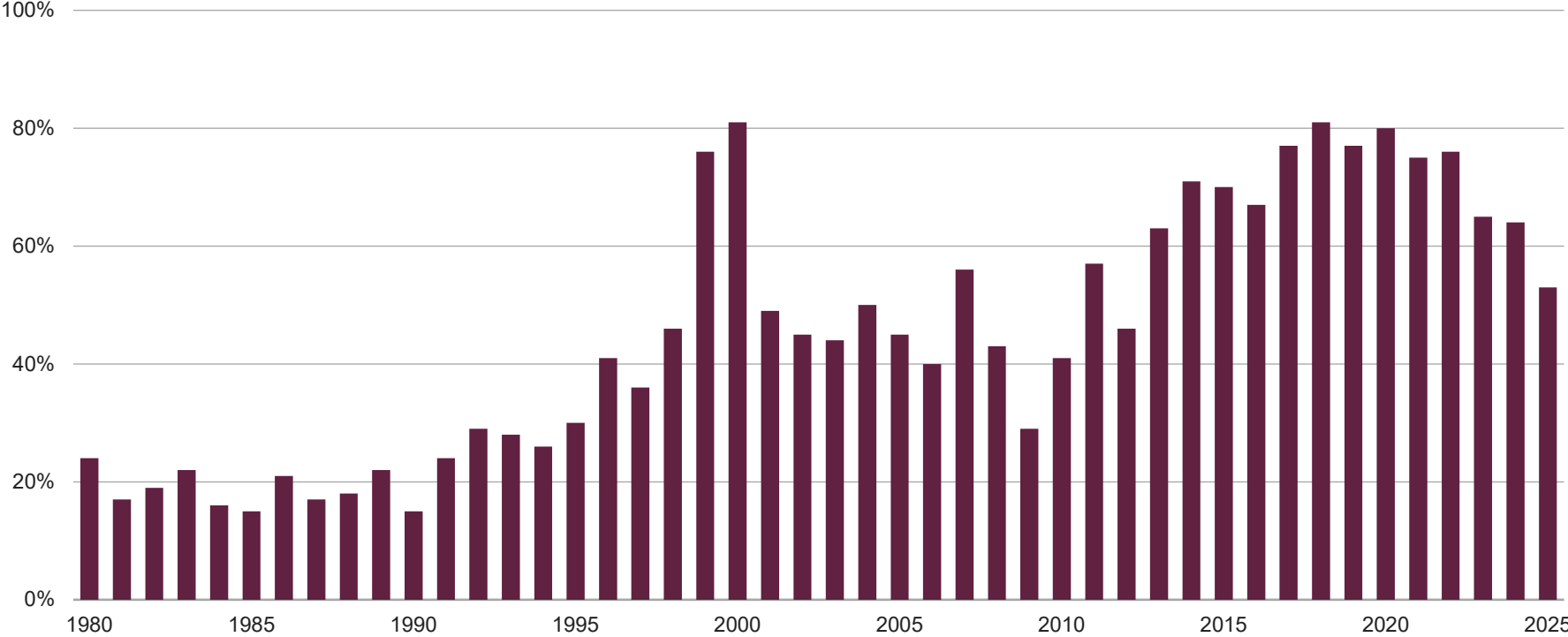
Data from 1/1/1980 – 12/31/2024. Source: Jay Ritter, "Initial Public Offerings: Updated Long-Run Statistics," Warrington College of Business, University of Florida, March 23, 2026. Past performance is no guarantee of future results.

Beyond the hype: What investors need to know about mega-IPOs

One noticeable characteristic missing from the selection of listed peer companies for performance comparison is company profitability. This is important because if IPOs have much lower profitability than their already-listed peers, they should have lower expected returns.

As it turns out, many IPOs were not profitable when they were listed. **Figure 3** shows the percentage of IPOs with negative trailing 12-month earnings for each calendar year since 1980. This suggests many IPOs were likely listed at a similar size and book-to-price to older public companies, but with much lower profitability, which implies lower expected returns.

Figure 3 | A high percentage of IPOs are unprofitable
Percentage of U.S. Ipos with negative trailing 12-month earnings (1980-2025)



Data from 1/1/1980 – 12/31/2025. Source: Jay Ritter, "Initial Public Offerings: Updated Statistics," Warrington College of Business, University of Florida, April 14, 2026.

Beyond the hype: What investors need to know about mega-IPOs

The takeaway is not that all IPOs are therefore inherently low-expected-return investments. We need a full set of financials — not just book value and price — to assess their expected return. The price of the company, its equity and its profits are all critical for understanding how an IPO compares to other companies and what allocation, if any, it should have in a portfolio.

How are index providers responding, and how could it affect investors?

A subtopic within the news about the upcoming mega-cap IPOs is how index providers are preparing for their arrival in the market. Of note is a recent proposal from S&P that would drop its long-held requirement that companies trade publicly for at least 12 months before being admitted to the S&P 500® Index.

For companies among the largest 100 by valuation, the proposal would also eliminate their current requirement to have one full year of positive profits. Reporting indicates the profitability restriction would remain for companies below the 100 largest.

S&P's current criterion famously prevented Tesla, which went public in 2010, from being added to the S&P 500 until 2020, even though it was already among the 100 largest U.S. companies. Public knowledge of OpenAI and Anthropic earnings suggests that each would likely fail to meet the current profitability screens if S&P were to make no changes to its methodology.

Other index providers, such as Russell, MSCI and Nasdaq, are currently evaluating their index rules as well. It's yet to be determined exactly what changes will be made and how quickly the mega-cap IPOs will be included. There are also considerations for the weight each company could have in each index. Indices would likely link their weights to free-float market capitalization, which represents the fraction of a company's shares available for public trading (i.e., excluding restricted shares held by insiders, other strategic investors, etc.).

What's clear is that index providers are working hard to include these companies in widely tracked indexes sooner rather than later. This has important implications for investors.

Beyond the hype: What investors need to know about mega-IPOs

When new companies are added to the indexes tracked by an index fund, the fund must quickly acquire shares of those companies to continue closely replicating the index's returns. Anytime there is a set of forced buyers (i.e., index funds) that want shares held by a group of non-forced sellers (i.e., non-index fund investors), there must be an incentive for that transfer to occur.

This can result in index funds paying temporarily inflated prices for new additions to the index they track. This is simply a liquidity issue, but it does negatively impact index funds as they lock in positions at higher prices. Further, adding a company with a large weight means selling others to make room for it, so the rebalancing involves more than just the added company.

For non-index funds, avoiding purchases of companies around the time they are added to popular indexes is expected to add value by steering clear of elevated prices driven by heightened liquidity demands.

Mega-IPOs: Look past the hype and focus on fundamentals

When large, well-known companies announce their plans to go public, expect to see significant media coverage. These events are newsworthy, especially when they involve companies that are larger than most existing public firms and may introduce new opportunities related to popular investment themes.

As investors, the hype should not stop us from evaluating the merits of these opportunities through a sound framework. If the goal is higher expected returns, we need to consider the full financials of these companies, including their balance sheets and cash flows, as well as their prices.

Whether we are dealing with IPOs or companies that have long traded in the market, those with attractive prices relative to their financials are expected to do better over the long term.

Additionally, strategies that are not strictly tied to indexes can exercise greater flexibility in implementation, whereas index-tracking approaches, by their mandate, are wed to buy-and-sell decisions determined by index houses in their methodology. Flexibility can prove advantageous in these scenarios. We believe all these considerations should be weighed when constructing asset allocations.

Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.

Investment in an IPO can involve heightened risk compared to seasoned securities and include the possible loss of principal. IPOs typically have a limited operating history, less publicly available information and no established market price prior to the offering. This may lead to price volatility, especially in early trading and post-IPO due to "lock-up expirations" that may pressure prices.

Beyond the hype: What investors need to know about mega-IPOs

S&P 500® Index: A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.

Market capitalization: The market value of all the equity of a company's common and preferred shares. It is usually estimated by multiplying the stock price by the number of shares for each share class and summing the results.

Book-to-market (or book-to-price) ratio: Compares a company's book equity value relative to its market capitalization. Book value is generally a firm's reported assets minus its liabilities on its balance sheet. A firm's market capitalization is calculated by taking its share price and multiplying it by the number of shares it has outstanding.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

This material has been prepared for educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

The opinions expressed are those of the investment portfolio team and are no guarantee of the future performance of any Avantis Investors portfolio.

The top half of the slide features a repeating pattern of dark red triangles pointing in various directions, creating a textured, geometric background. Below this pattern is a solid white horizontal band.

Academic perspective

Converting wealth into well-being: ‘Shirtsleeves to shirtsleeves in three generations’

Some years ago, I spoke about behavioral finance at a conference for wealthy families, mostly family business owners. Subsequently, I listened to a session in which family members shared their experiences, including how they turned wealth into well-being as they passed it down from generation to generation.

A medical researcher, a member of a family turned wealthy by her father’s major invention, implored fellow members to enhance their children’s well-being by helping them gain meaningful vocations, as she had, rather than pressure them to join the family business. “Don’t turn your wealth into golden handcuffs,” she said.

An owner of a thriving financial company spoke about his daughter, a young woman uninterested in his business or in college. Earlier that day, a presentation on art as an investment sparked an idea that brought tears to his eyes.

His daughter was passionate about art, and he realized he could help her build a meaningful vocation by establishing an art gallery she would manage, an endeavor that would enhance her well-being and his own, even though it would likely diminish his wealth.

The proverb “shirtsleeves to shirtsleeves in three generations” describes a sequence, often condemned as a curse, in which family wealth is built by the first generation, diminished by the second and dissipated by the third. I argue, however, that families may do well when they convert wealth into well-being, even if wealth is dissipated along the way.

I know from many conversations with advisers that my view is uncommon. Many advisers have noted that families that had wealth in the millions of dollars decades ago could have been billionaires today if they had done nothing more than invest their millions in an index fund. But I hope to foster discussions among advisers and between them and their clients about a more holistic relationship between wealth and well-being.



Meir Statman, Ph.D.
Consultant to Avantis Investors

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University and a consultant to Avantis Investors.

His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets.

His latest book, “A Wealth of Well-Being: A Holistic Approach to Behavioral Finance,” was published by Wiley in April 2024.

Converting wealth into well-being: ‘Shirtsleeves to shirtsleeves in three generations’

Transferring wealth: Poor, middle-class and top 5% families

Raising children is expensive, especially relative to the incomes and wealth of poor and middle-class parents. They transfer wealth to their children mostly by raising them. By necessity, they transfer little wealth to their children or grandchildren. Middle-class families, especially upper-middle-class ones, are usually able to transfer modest wealth to their children and grandchildren.

We can divide the top 5% families into two groups: professionals and business owners. Professionals include physicians, dentists, lawyers, engineers, and managers. Businesses are commonly considered “dull-normal,” a term used by the authors of “The Millionaire Next Door: The Surprising Secrets of America’s Wealthy.” These include welding and paving contractors, scrap metal dealers, and pest control services.

The top 5% of wealthy professionals can transfer their financial wealth to their children, but not their university degrees. In contrast, the top 5% of wealthy business owners can transfer both their financial wealth and their businesses to their children.

Many wealthy business owners are eager to see their children take over their businesses, and many of their children are eager to do so. But some children of business owners do not wish to take over their parents’ businesses, and some business owners prefer to see their children take a path different from theirs, especially by becoming professionals.

Victor, a successful roofing and excavation contractor as well as a scrap metal dealer, is among these business owners. He hopes his children will achieve a higher standard of well-being than he has, and he aspires for them to become physicians, lawyers or other professionals. The authors of “The Millionaire Next Door” say that Victor “does not realize that being well-educated has certain economic drawbacks.” But Victor might well understand that his children's wealth would likely be lower than his, while their well-being would likely be higher.¹

¹ Thomas J. Stanley and William D. Danko, *The Millionaire Next Door: The Surprising Secrets of America’s Wealthy* (Longstreet Press, 1996).

Converting wealth into well-being: ‘Shirtsleeves to shirtsleeves in three generations’

Transferring wealth: Top 1% wealthy families

The top 1% of wealthy families do not fear the costs of child care, college tuition, a house or even a trust fund, but they fear their children growing up aimless. Great wealth can extinguish all desire for financial independence and accomplishments because it contains magic erasers of failures in school, work, marriage and investments.

These fears are often well-founded. An adult son in a top 1% wealthy family, an intelligent man with an MBA from a top school, quit one job after another. At some point, something would happen at each job that those who had to work for an income would learn to tolerate, but he would say, “I don’t want to deal with this.” Eventually, he had to say, “I don’t have a career.”²

Donors promoting education, medicine or the alleviation of poverty commonly place conditions on the use of their donations, perhaps specifying that donations be used to support high school students rather than college students or that donations be used for Alzheimer's research rather than cancer research. The same is true in trusts whose creators might specify that funds be used for education, professional training, maintaining employment, starting a business, reaching certain ages, getting married or having children.

Creators of trusts likely believe that the conditions they set are helpful, enhancing the well-being of their family members. But these beliefs are often wrong. Responding to an article about transferring wealth to future generations, a 58-year-old woman wrote that she and her siblings knew their parents had created seven separate trusts for them but did not know the trusts’ “byzantine details.”

They are now paying thousands in legal fees to comprehend the trusts’ details and expect to pay substantial accounting fees for years to come. Moreover, the trusts forced her to become co-trustee with her brothers and a stepbrother who does not speak to two of his siblings. “What a poor plan my parents made,” she wrote.

² Graeme Wood, “Secret Fears of the Super-Rich,” *The Atlantic*, April 2011.

Converting wealth into well-being: ‘Shirtsleeves to shirtsleeves in three generations’

Generational wealth: Turning inheritance into life well-being (not a curse)

Families across the wealth spectrum aspire to pass something of value to the next generation. For poor and middle-class families, that value is conveyed primarily through care, love and education. For top 5% families, it includes financial support that expands children’s educational and career opportunities. For top 1% families, it often includes trusts designed to transfer wealth even for generations yet unborn. But the central lesson across these groups is the same: Wealth is a means, not an end.

The fear of the shirtsleeves-to-shirtsleeves curse is often misplaced. Dissipation of wealth is not a failure if wealth is converted into life well-being, meaningful vocations, enriching experiences, stronger relationships, and purposeful lives.

Attempts to maintain or expand wealth through rigid trusts can undermine well-being, generating family conflicts, administrative burdens and constraints that clash with the evolving lives of future generations.

In contrast, transfers that grant children and grandchildren autonomy to pursue their own paths to meaning, even when these seem frivolous or unproductive to others, can enhance well-being. Going from shirtsleeves to shirtsleeves in three generations can be a sign that wealth has done its work.



Monthly composition

Avantis CIBC Canadian Equity ETF | Equity composition

Key characteristics

Benchmark: MSCI Canada IMI	FUND	BENCHMARK
Weighted average market cap (C\$B)	89.9	105.6
Weighted average book/market	0.35	0.29
Weighted average profits/book	0.32	0.28
Number of holdings	297	269

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.03	21.06	14.28
	LARGE/MID	4.54	18.35	12.70
	SMALL/MICRO	0.37	6.68	12.11

BENCHMARK

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	15.16	24.50	14.01
	LARGE/MID	7.70	19.72	6.94
	SMALL/MICRO	2.29	4.41	3.91

Sector allocation (%)	FUND	BENCHMARK
Financials	28.66	33.82
Energy	23.99	18.84
Materials	21.08	18.48
Industrials	8.78	9.39
Information technology	5.05	7.67
Consumer discretionary	4.08	3.27
Consumer staples	3.82	3.36
Utilities	3.29	3.22
Communication services	0.96	0.82
Health care	0.19	0.17
Real estate	0.10	0.97

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC U.S. All-Cap Equity ETF | Equity composition

Key characteristics

Benchmark: MSCI USA IMI Index (Net)	FUND	BENCHMARK
Weighted average market cap (C\$B)	1,423.4	1,810.5
Weighted average book/market	0.20	0.13
Weighted average profits/book	0.56	0.55
Number of holdings	1,781	2,174

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.04	28.84	16.55
	LARGE/MID	6.71	18.49	15.67
	SMALL/MICRO	0.39	3.92	3.34

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.87	35.58	14.74
	LARGE/MID	11.75	12.76	5.35
	SMALL/MICRO	1.10	1.78	0.70

Sector allocation (%)	FUND	BENCHMARK
Information technology	24.00	32.98
Financials	15.72	12.21
Industrials	12.71	10.13
Consumer discretionary	11.34	10.03
Communication services	9.22	10.34
Energy	8.35	3.74
Health care	7.74	8.95
Consumer staples	5.10	4.73
Materials	3.10	2.26
Utilities	2.54	2.32
Real estate	0.20	2.32

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC U.S. Large Cap Value ETF | Equity composition

Key characteristics

Benchmark: MSCI USA Large Cap Value Index	FUND	BENCHMARK
Weighted average market cap (C\$B)	521.8	983.9
Weighted average book/market	0.25	0.17
Weighted average profits/book	0.54	0.39
Number of holdings	205	174

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	10.96	30.44
	LARGE/MID	0.08	6.58	50.95
	SMALL/MICRO	-	-	0.35

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.00	37.80	14.65
	LARGE/MID	9.61	13.89	5.87
	SMALL/MICRO	-	-	-

Sector allocation (%)	FUND	BENCHMARK
Financials	17.30	19.44
Industrials	16.43	10.50
Consumer discretionary	14.91	4.63
Energy	14.27	7.10
Information technology	13.41	13.82
Communication services	8.08	16.70
Consumer staples	6.54	7.78
Health care	6.37	12.66
Materials	2.49	2.59
Utilities	0.22	2.62
Real estate	0.00	2.16

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC U.S. Small Cap Value ETF | Equity composition

Key characteristics

Benchmark: MSCI USA Small Cap Value Index	FUND	BENCHMARK
Weighted average market cap (C\$B)	4.9	10.0
Weighted average book/market	0.62	0.42
Weighted average profits/book	0.31	0.21
Number of holdings	527	1,028

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	0.56	6.54
	SMALL/MICRO	0.37	7.38	84.58

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.71	6.21	4.03
	LARGE/MID	5.27	14.39	12.96
	SMALL/MICRO	5.57	22.13	14.23

Sector allocation (%)	FUND	BENCHMARK
Financials	26.97	26.23
Consumer discretionary	17.71	9.20
Energy	15.94	7.28
Industrials	13.82	13.67
Materials	6.32	5.97
Information technology	5.12	8.29
Consumer staples	4.84	3.10
Health care	4.73	9.05
Communication services	3.99	2.01
Real estate	0.36	10.58
Utilities	0.21	4.62

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC International Equity ETF | Equity composition

Key characteristics

Benchmark: MSCI EAFE IMI	FUND	BENCHMARK
Weighted average market cap (C\$B)	97.3	132.5
Weighted average book/market	0.49	0.38
Weighted average profits/book	0.35	0.32
Number of holdings	2,402	2,712

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.69	21.33	13.81
	LARGE/MID	5.41	22.70	15.28
	SMALL/MICRO	0.34	7.35	8.99

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.91	27.45	13.49
	LARGE/MID	10.56	17.12	7.36
	SMALL/MICRO	1.73	3.82	2.34

Sector allocation (%)	FUND	BENCHMARK
Financials	25.36	23.18
Industrials	21.04	20.40
Materials	9.52	6.86
Consumer discretionary	7.77	8.66
Health care	7.39	9.70
Information technology	6.59	9.51
Energy	6.24	4.00
Consumer staples	5.23	6.64
Utilities	4.93	3.90
Communication services	4.00	4.09
Real estate	1.92	3.05

Top 5 country allocations (%)

	FUND	BENCHMARK
Japan	23.56	24.98
United Kingdom	14.81	14.58
France	9.30	9.21
Switzerland	8.83	8.56
Germany	8.37	8.37

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC Emerging Markets Equity ETF | Equity composition

Key characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted average market cap (C\$B)	332.9	353.9
Weighted average book/market	0.60	0.45
Weighted average profits/book	0.30	0.26
Number of holdings	1,125	3,078

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.93	22.31	13.21
	LARGE/MID	4.63	13.91	12.26
	SMALL/MICRO	1.69	6.58	7.19

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.26	34.37	14.39
	LARGE/MID	10.90	13.35	6.57
	SMALL/MICRO	3.38	3.81	2.21

Sector allocation (%)	FUND	BENCHMARK
Information technology	26.35	34.91
Financials	17.61	18.54
Diversified	12.80	0.00
Industrials	7.87	8.84
Materials	7.01	7.04
Consumer discretionary	6.92	9.44
Communication services	5.66	6.41
Energy	5.07	3.75
Consumer staples	3.62	3.48
Utilities	2.60	2.29
Real estate	2.33	1.73
Health care	2.14	3.57

Top 5 country allocations (%)

	FUND	BENCHMARK
Taiwan	20.51	24.69
China	19.44	21.38
South Korea	16.14	18.41
India	13.54	12.98
Brazil	4.85	4.53

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC Global Small Cap Value ETF | Equity composition

Key characteristics

Benchmark: MSCI World Small Cap Value	FUND	BENCHMARK
Weighted average market cap (C\$B)	4.3	8.3
Weighted average book/market	0.70	0.54
Weighted average profits/book	0.33	0.22
Number of holdings	1,314	2,358

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	0.30	4.83
	SMALL/MICRO	0.32	6.44	87.38

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.44	4.85	3.28
	LARGE/MID	5.33	13.33	10.94
	SMALL/MICRO	6.94	24.99	15.65

Sector allocation (%)	FUND	BENCHMARK
Financials	23.72	22.67
Consumer discretionary	17.96	8.72
Energy	15.48	7.09
Industrials	14.02	14.70
Materials	11.19	9.68
Consumer staples	4.94	3.74
Information technology	4.47	6.70
Communication services	3.45	2.61
Health care	3.35	6.65
Real estate	1.02	13.04
Utilities	0.38	4.41

Top 5 country allocations (%)

	FUND	BENCHMARK
United States	61.28	61.26
Japan	11.50	12.57
Canada	4.36	4.31
United Kingdom	4.24	4.00
Australia	3.61	3.62

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Avantis CIBC All-Equity Asset Allocation ETF | Equity composition

Key characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted average market cap (C\$B)	632.7	1,217.4
Weighted average book/market	0.35	0.23
Weighted average profits/book	0.42	0.45
Number of holdings	5,882	8,233

Size and style allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.83	25.73	10.87
	LARGE/MID	7.14	19.29	10.82
	SMALL/MICRO	4.57	8.87	6.22

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.08	35.19	13.62
	LARGE/MID	11.44	14.74	6.44
	SMALL/MICRO	1.70	2.66	1.25

Sector allocation (%)	FUND	BENCHMARK
Financials	22.08	16.13
Information technology	14.10	27.12
Energy	13.05	4.28
Industrials	12.68	12.27
Materials	10.62	4.39
Consumer discretionary	8.80	9.43
Communication services	5.11	8.16
Health care	4.78	8.19
Consumer staples	4.54	4.97
Utilities	2.98	2.70
Diversified	0.64	0.00
Real estate	0.61	2.37

Top 5 country allocations (%)

	FUND	BENCHMARK
United States	44.72	62.17
Canada	31.06	3.15
Japan	4.99	5.64
United Kingdom	2.78	3.29
France	1.67	2.08

Source: FactSet. Data as of 4/30/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.



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