

CIBC EXCHANGE TRADED FUNDS

Avantis CIBC U.S. Large Cap Value ETF

Enhance your portfolio with dedicated US large-cap value equity exposure.

<h2>CALV</h2> <p>Ticker</p>	
Fund details	
Description	Details
Category	US equity
Style	Active
Strategy	Large-cap value
Style tilts	Value
Country mix	US
Management fee	0.25%
Distribution frequency	Quarterly
Risk rating	Medium
Benchmark	MSCI USA Large Cap Value Index
CUSIP	05353R102
Eligibility	RRSP, RRIF, RESP and TFSA
Portfolio managers	Eduardo Repetto Mitchell Firestein Daniel Ong Ted Randall Matthew Dubin Elliott Carson
Sub-advisor	Avantis Investors

Strategy overview

Invests in US large capitalization equity securities. The fund selects companies based on value and profitability characteristics, using a broad set of company financial fundamentals such as book value, earnings, and cash flow, together with current market prices. Designed for investors seeking large-cap US equity exposure with a value orientation.

Why CALV?

Designed for investors seeking large-cap US equity exposure with a value orientation.



Large-cap US company exposure

Invests in large capitalization US companies.



Focus on attractive prices relative to fundamentals

Pursues outperformance over market benchmarks by targeting securities believed to be trading at lower valuations and with higher profitability ratios.



Enhance your value allocation

Adds a dedicated US large-cap value component to strengthen and diversify your equity portfolio.

What this adds to your portfolio

- Focuses on established US companies with meaningful market presence.
- Adds a value-oriented balance to your US equity mix.
- Works alongside growth or blended strategies for a more balanced approach.

About Avantis Investors

Avantis Investors is a U.S.-based investment team within American Century Investments, founded by industry veterans to combine academic research with practical portfolio management. Since its launch in 2019, Avantis has developed a diversified suite of global equity strategies. The team brings decades of experience in quantitative investing, portfolio construction, and implementation, all anchored in a disciplined, long-term approach. Avantis strategies are now accessible to Canadian investors through this ETF lineup.

Avantis Investors®

By American Century Investments®

Avantis' investment philosophy

Avantis strategies are designed to provide disciplined, transparent access to global equity markets. Each fund applies a consistent process that combines academic insights with practical implementation. The investment approach is anchored in:

- Diversification across regions, sectors, and company sizes.
- Integrated evaluation of current market prices and a broad set of company financial fundamentals, such as book value, earnings, and cash flow.
- Emphasis on companies trading at lower valuations and with higher profitability characteristics.
- Systematic, repeatable portfolio management designed to maintain efficiency and help manage costs.

Portfolio managers



Eduardo Repetto, Ph.D.
Chief Investment Officer



Mitchell Firestein
Senior Portfolio Manager



Daniel Ong, CFA
Senior Portfolio Manager



Ted Randall
Senior Portfolio Manager



Matthew Dubin
Portfolio Manager



Elliott Carson, CFA
Portfolio Manager

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

All information in this document is as at February 18, 2026, unless otherwise indicated, and is subject to change.

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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.

CIBC ETFs are managed by CIBC Asset Management Inc. ("CAM"), a subsidiary of Canadian Imperial Bank of Commerce. Commissions, management fees and expenses all may be associated with investments in exchange traded funds (ETFs). Please read the CIBC ETFs prospectus and ETF Facts document before investing. To obtain a copy, call [1888 888-3863](tel:18888883863), ask your advisor or visit [CIBC.com/etfs](https://cibc.com/etfs). ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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