

## CIBC EXCHANGE TRADED FUNDS

# CIBC U.S. High Dividend Covered Call ETF

## CUDC/CUDC.F (hedged)

### Investment objective

CIBC U.S. High Dividend Covered Call ETF seeks to provide regular income and potential for some long-term capital appreciation by investing primarily in a diversified portfolio of income producing high-quality U.S. equity securities, while mitigating some downside risk through the use of covered call options.

### Fund details

**Listing date:**

August 25, 2025

**Management fee:**

0.50%

**Investment manager:**

CIBC Asset Management Inc.

**Distribution frequency:**

Monthly

**Risk rating:**

Medium

**Style:**

Active

**Covered call overlay:**

Target 30 - 50%

**Category:**

U.S. Dividend and Income Equity

**CUSIP:**

12575N109/ 17165F101

## Why invest in this fund?

The CIBC U.S. High Dividend Covered Call ETF offers investors a concentrated active solution designed to deliver income and long-term growth by investing in high-quality U.S. companies while managing risk through covered call options.

## Key benefits

### Enhanced cash flow

Option premiums, together with dividends, may increase the overall cash flow generated by the portfolio.

### Provide growth potential

Active investment in companies with strong fundamentals and a history of stable performance can support long-term capital appreciation.

### Manage portfolio risk

The covered call strategy is actively managed to help lower portfolio volatility and adapt to changing market conditions.

## Professional active management

Backed by more than 50<sup>1</sup> years of combined investment expertise at CIBC Asset Management, we deliver solutions designed to help you achieve your investment goals through active decision making, targeted exposures, and growth- and income- oriented strategies.

## Investment process

### 1. Portfolio construction

Start with a concentrated selection of high-quality, dividend-paying companies, chosen for their financial strength, growth prospects, and consistent dividend history.

### 2. Option writing for enhanced income

Systematically write call options on a portion of each stock, typically covering at least 30% of each holding. The strike prices are set based on each stock's volatility, helping to preserve upside potential.

### 3. Active adjustments

Monitor market conditions and the outlook for each security. Option coverage may be increased, up to 50% per stock, when opportunities arise, using both fundamental and technical insights to inform these decisions.

### 4. Ongoing risk management

Positions are monitored daily and reviewed regularly within a robust risk management framework, ensuring the strategy remains responsive and disciplined as markets evolve.

### 5. The result

A solution that seeks to deliver consistent income and long-term capital appreciation in a tax-efficient manner, helping investors pursue their financial goals with confidence.

## Key investment professionals



**Patrick Thillou, CPA**

Managing Director and Head of Trading and Beta Solutions, Total Investment Solutions



**Gordon Scott**

Managing Director and Portfolio Manager, Equities



**Alain Piché, CFA, CMT, DMS**

Portfolio Manager, Options Strategies and Structured Products

To learn more about the CIBC U.S. High Dividend Covered Call ETF, speak to your financial advisor or visit [CIBC.com/etfs](https://CIBC.com/etfs).

<sup>1</sup> TAL Global Asset Management Inc., a privately-owned investment manager was founded in 1972. CIBC took an ownership stake in 1994, eventually assuming 100% ownership in 2001.

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The fund pays a management fee and fixed administration fee to the Manager in respect of ETF units. 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 1-888-888-3863, 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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