



CIBC GLOBAL ASSET MANAGEMENT  
EXCHANGE TRADED FUNDS

# Counterpoint Global CIBC ETFs

High-conviction ETF investing across global markets.



## Discover a new standard in active ETF investing

Counterpoint Global CIBC ETFs are built on a disciplined approach: selecting a small group of exceptional businesses identified through in-depth research and holding them with conviction for the long term.

### Who is Counterpoint Global?



Counterpoint Global is a specialized investment team within Morgan Stanley Investment Management, recognized for its research-driven culture, long-term ownership mindset, and focus on identifying high-quality companies. With over \$28 billion<sup>1</sup> in assets under management and a history dating back to 1998, the team manages concentrated, high-conviction equity strategies across global markets.

## What sets Counterpoint Global apart?

Counterpoint Global CIBC ETFs combine deep research, high conviction, and differentiated thinking — driven by unique idea generation and early pattern recognition — with a relentless focus on bottom-up stock selection.



### Active, high conviction investing

Portfolios that don't diversify away their best ideas — they're built around them.



### Differentiated research engine

Driven by continuous idea generation, early pattern recognition, and fundamental long-term thinking.



### Investing without boundaries

Access established and dynamic companies worldwide from early disruptors to enduring leaders.



### Complement to core holdings

Designed to work alongside passive and core strategies, as well as to complement individual stock positions for enhanced diversification.

## The research pillars

At the heart of Counterpoint Global's investment process is a powerful research ecosystem with specialized research teams that go beyond traditional analysis. These three dedicated research pillars complement the team's security-specific research, deepening insights and sharpening decision-making.

Together, these pillars power a unique advantage — enabling early identification of emerging trends, uncovering differentiated investment ideas, and constructing portfolios informed by a deep understanding across sectors, regions, and market cycles.

### Disruptive change research

Investigates big ideas and emerging themes with the potential to reshape industries — such as artificial intelligence, quantum computing, and next generation energy — helping identify opportunities and risks ahead of major technological shifts.

### Tailwinds research

Examines the characteristics and practices that support a company's ability to deliver enduring value and adapt to changing market conditions or secular themes.

### Consilient research

Draws on insights from diverse academic disciplines — including science, economics, and behavioral psychology — to uncover patterns others may miss, generate differentiated ideas, and sharpen decision-making.

## A disciplined, high-conviction process

Counterpoint Global applies this philosophy through a disciplined process — combining focused portfolio construction, rigorous company research, and a long-term investment horizon.



### Concentrated portfolios

Only the team's highest conviction ideas make it into the portfolio.



### Fundamental, bottom-up research

Every investment is driven by deep company analysis — not market narratives or short-term momentum.



### Long-term ownership mindset

Investing in unique businesses with the potential to become market leaders over time.

## Where the Counterpoint Global team finds value others may miss

Counterpoint Global believes that persistent market inefficiencies create opportunities for disciplined investors. Our approach focuses on areas that are often overlooked or misunderstood by the broader market, helping us identify investments with strong potential.

They continually search for these types of opportunities and challenge conventional thinking to add value for our investors.

### Relative lack of coverage

The team seeks small cap stocks, special situations such as spin-offs, and companies transitioning between market capitalization categories — areas that tend to be under-researched.

### Conventional valuation bias

Many investors rely heavily on traditional metrics like price-to-earnings ratios. The team looks beyond the usual numbers to uncover hidden value.

### Expert bias

Traditional ways of evaluating companies can sometimes lead experts to overlook or misjudge businesses with new or unique models. The team applies a flexible mindset to assess these opportunities and uncover their true potential.

### Short-term bias

The team maintains a long-term perspective in a short-term market, investing beyond the next quarter to capture multi-year growth opportunities.



## Why consider high-conviction, actively managed strategies?

High-conviction strategies focus on a manager's strongest investment ideas, which may lead to portfolios that look and behave differently from traditional benchmarks.



### Focused portfolios

Fewer holdings, each selected for its potential to contribute meaningfully to long-term results.



### True active management

Portfolios may differ significantly from the index, reflecting the team's research and insights.



### A differentiated source of returns

Can complement index-based investments by providing exposure to different sources of risk and return.

## How these ETFs can fit within your portfolio

Counterpoint Global CIBC ETFs are designed to complement your core holdings, not replace them. By focusing on overlooked opportunities and applying a high-conviction approach, these ETFs can help diversify your portfolio and provide access to unique sources of potential return.

These ETFs can act as completion strategies — helping to fill gaps in your portfolio and broaden your investment mix.

### These strategies can be used to:

1

Broaden exposure beyond traditional large-cap equities.

2

Capture opportunities that are less correlated with mainstream investments.

3

Enhance the overall risk-return profile of a portfolio.

## Two distinct approaches. Your choice.

Counterpoint Global CIBC ETFs offer investors two ways to express high-conviction investing — each grounded in the same philosophy, but tailored to different investor goals.

### 1

#### High-conviction growth strategy

Invests selectively in leading companies with strong competitive positions and long term growth runways.



### 2

#### High-conviction permanence strategy

Seeks industry leaders with durable long-term growth positioned to compound value over time.



## ETF Lineup: Two strategies, four ETFs

Counterpoint Global CIBC ETFs offer investors a choice: Growth strategies for those seeking dynamic expansion, and permanence strategies for those who value enduring business quality. Both are built on the same disciplined, high-conviction process.

These ETFs are actively managed and research-driven strategies and are not leveraged or thematic products.

### High-conviction growth strategies

These strategies reflect a high-conviction approach — holding a concentrated portfolio of U.S. businesses identified through rigorous research.

## CCUL

### Counterpoint Global CIBC U.S. Large Cap Growth ETF

High-conviction large cap US equity exposure.

**Risk rating:** Medium

**Management fee:** 0.50%

**Typical holdings:** ~25-50

## CCUS

### Counterpoint Global CIBC U.S. Small Cap Growth ETF

High-conviction small cap US equity exposure.

**Risk rating:** Medium to high

**Management fee:** 0.60%

**Typical holdings:** ~35-95

### High-conviction permanence strategies

These strategies reflect a high-conviction approach — holding a concentrated portfolio of established businesses selected for their resilience and durable business models.

## CCGP

### Counterpoint Global CIBC Global Permanence ETF

High-conviction global equity exposure to businesses that have demonstrated resilience through different market cycles.

**Risk rating:** Medium

**Management fee:** 0.60%

**Typical holdings:** ~30-60

## CCIP

### Counterpoint Global CIBC International Permanence ETF

High-conviction international equity exposure to businesses that have demonstrated resilience through different market cycles.

**Risk rating:** Medium

**Management fee:** 0.60%

**Typical holdings:** ~30-60

## Meet the Portfolio Management team

The Counterpoint Global team brings decades of experience and a collaborative approach to active equity investing.



## Why choose CIBC Global Asset Management + Counterpoint Global?

CIBC Asset Management delivers local insight, regulatory expertise, and a deep understanding of the Canadian investment landscape. Counterpoint Global brings a high conviction, research-driven approach to equity investing, powered by a collaborative team with a global perspective. Together, they offer Canadian investors actively managed ETF solutions built on deep research, disciplined process, and a long-term ownership mindset.

## Keeping your goals on track

At CIBC Global Asset Management, our ETFs are powered by investment expertise and a commitment to Canadian investors. Supported by a seasoned team 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](https://cibc.com/etfs).

<sup>1</sup>Source: Morgan Stanley Investment Management, as of December 31, 2025. Assets under management in USD.

All information in this material is as of 05/20/2026 unless otherwise indicated and it is subject to change.

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The fund pays a management fee and fixed administration fee to the Manager in respect of ETF series. 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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