

CIBC EXCHANGE TRADED FUNDS

CIBC FLEXIBLE YIELD ETF (CAD-HEDGED)

CFLX

Investment objective:

CIBC Flexible Yield ETF (CAD-Hedged) seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world. Exposure to these types of securities will be obtained by investing primarily in Renaissance Flexible Yield Fund (or its successor fund), and/or by investing directly in the securities.

This ETF attempts to offset the effect of fluctuating exchange rates by hedging foreign currency exposure back to the Canadian dollar.

Fund details:

Listing date: January 27, 2020

Management fee: 0.70%

Investment manager:
DoubleLine Capital LP¹

Distribution frequency: Monthly

Risk rating: Low

Benchmark: Barclays U.S. Aggregate Bond Index

Why invest in this ETF?

The CIBC Flexible Yield ETF (CAD-Hedged) is an ideal solution for investors designed to provide an attractive combination of high-yield like returns with potential for lower volatility through:

Tactical asset allocation

With access to a broad opportunity set across the fixed income landscape, CFLX not only has the potential to offer the diversification needed to mitigate risk, but the flexibility to tactically adjust sector weights to take advantage of opportunistic gains throughout the market cycle.

Active duration management

CFLX's ability to allocate across fixed income sectors enables the manager to actively manage duration exposure within the portfolio which can help to mitigate risk and capture opportunities in any interest-rate environment.

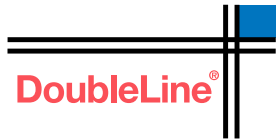
Diversified sources of yield

Access to a broader fixed income universe can help boost yields compared to traditional fixed income sectors. CFLX has the flexibility to move across fixed income sectors, including:

- U.S. government securities
- Residential mortgage-backed securities
- Commercial mortgage-backed securities
- Asset-backed securities
- Investment-grade credit
- Global high-yield debt
- Emerging markets debt
- Bank loans
- Collateralized loan obligations
- Developed market sovereign debt
- Foreign exchange

About DoubleLine®

DoubleLine is an independent, employee owned, money management firm founded in 2009. The firm offers a wide array of investment strategies run by an experienced team of portfolio managers, employing active risk management, in-depth research, and innovative product solutions.



Jeffrey E. Gundlach

Chief Executive Officer & Chief Investment Officer

Jeffrey Gundlach is the Chief Executive Officer of DoubleLine. He is recognized as an expert in bonds and other debt-related investments. He is a graduate of Dartmouth College, summa cum laude, with degrees in Mathematics and Philosophy.



Jeffrey Sherman

Deputy Chief Investment Officer

Jeffrey Sherman joined DoubleLine in 2009, currently serves as the Deputy Chief Investment Officer. He holds a BS in Applied Mathematics from the University of the Pacific and a MS in Financial Engineering from the Claremont Graduate University.

For more information about CIBC ETFs, please talk to your financial professional or visit [CIBC.com/etfs](https://www.cibc.com/etfs).

¹CIBC Flexible Yield ETF (CAD-Hedged) will invest all or substantially all of its assets in hedged class units of Renaissance Flexible Yield Fund (or a successor fund) (the "Flexible Yield Underlying Fund"). The Flexible Yield Underlying Fund is managed by the Manager, and sub-advised by DoubleLine Capital LP.

This document is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

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