

CIBC EXCHANGE TRADED FUNDS

CIBC Active Investment Grade Floating Rate Bond ETF

CFRN

Investment Objective:

CIBC Active Investment Grade Floating Rate Bond ETF seeks to generate a high level of current income while preserving capital. This ETF invests primarily in a portfolio of Canadian debt securities and uses interest rate derivatives to mitigate the effect of interest rate fluctuations.

Fund details:

Listing date: January 22, 2019

Management fee: 0.18%

Investment manager:

CIBC Asset Management Inc.

Distribution frequency: Monthly

Risk rating: Low

Benchmark: FTSE Canada Floating Rate Note Index

Why invest in this fund?

The CIBC Active Investment Grade Floating Rate Bond ETF is an ideal solution for investors seeking a fixed income alternative that offers:

- A reliable source of income
- Enhanced yield with risk management
- Reduced sensitivity to rising interest rates

Three ways to consider floating rate notes in a portfolio:

Protection against rising rates

- Less sensitive to changes in interest rates because of their floating rate feature. The interest rates on floating rate notes are linked to Canadian short-term rates. Interest rate derivatives also seek to mitigate the effect of interest rate fluctuations.

Yield enhancement

- Floating rate notes typically offer competitive yields relative to other short-term income products and have historically provided stable returns through various market conditions.

Diversification

- Floating rate notes have a low correlation to other asset classes, providing diversification and reducing portfolio risk.

Access to an experienced active portfolio management team

- Combine the expertise of professional portfolio managers with the flexibility and efficiency of an ETF. Active ETFs aim to outperform their benchmarks and can provide better risk management for your portfolio.

Established fixed income experience

CIBC Global Asset Management offers a diversified approach to managing fixed income assets, using multiple strategies to add value to a portfolio. The team of 25 investment professionals works collaboratively, combining individual market knowledge and experience in active and passive portfolio management. The team is supported by rigorous proprietary research conducted by a dedicated credit analysis team.

Portfolio Managers



Jean Gauthier, CFA

Chief Investment Officer, Global Fixed Income



Stephanie Lessard, CFA

Senior Portfolio Manager, Money Market

Investment philosophy

Diversifying a portfolio across sectors and securities can add value relative to the benchmark. A disciplined, risk-controlled process ensures consistent long-term performance.

Investment strategy

Invests primarily in a portfolio of:

- Canadian investment-grade floating rate debt obligations and other floating rate debt instruments
- Canadian investment-grade debt obligations and other debt instruments that deliver a fixed rate of income while using interest rate derivatives to mitigate the effects of interest rate fluctuations
- May also invest in:
 - securities of foreign issuers (maximum 30%)
 - non-investment-grade securities (maximum 10%)
 - all foreign currencies
- Minimum average credit rating: BBB
- Maximum duration: 1 year
- Maximum term-to-maturity: 7 years

ETFs can be traded through a self-directed brokerage account or financial advisor, such as CIBC Investor's Edge or CIBC Wood Gundy.

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

All information in this document is as at 04/06/2026, unless otherwise indicated, and is subject to change.

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CIBC ETFs are managed by CIBC Asset Management Inc., 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://www.cibc.com/etfs). ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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