

CIBC EXCHANGE TRADED FUNDS

CIBC MULTIFACTOR EQUITY ETFS

Strategic beta

Strategic beta ETFs aspire to offer the potential for market outperformance by targeting specific segments (single or multiple investment factors) of the market, and the low cost and transparency of a rules based indexing approach.

Strategic beta can be defined as a transparent, rules-based investing approach that deviates from market capitalization weights. The rules are designed to screen the market for securities with certain specified characteristics believed to offer the opportunity for better returns.

Designed by experts

Index Designer:
CIBC World Markets' Quantitative Index Strategies group

- Research and analysis
- Rules based methodology and index construction
- Ongoing index oversight and maintenance

Index Calculation Agent:
Solactive AG

- Calculates index levels and holdings
- Publishes index data
- Manages corporate actions

Portfolio Management:
CIBC Asset Management Inc.

- Index Portfolio Management
- Portfolio construction
- Liquidity/cash flow management

Why invest in these funds?

CIBC's multifactor ETFs combine a variety of strategic beta strategies in a single ETF, and are a suitable core portfolio holding. Ideal for investors seeking:

- Diversified, long-term exposure to broad equity markets
- Smoother return profile from a multi-factor approach
- Potential for greater returns above the index

Investment factors:

Value

These high-potential but undervalued stocks tend to perform well during economic expansions. Identified by low price-to-earnings and price-to-book ratios.

Quality

Stocks that consistently generate profits and have strong fundamentals can hold their value during economic contractions. Identified by high return-on-equity and low debt-to-equity ratios.

Momentum

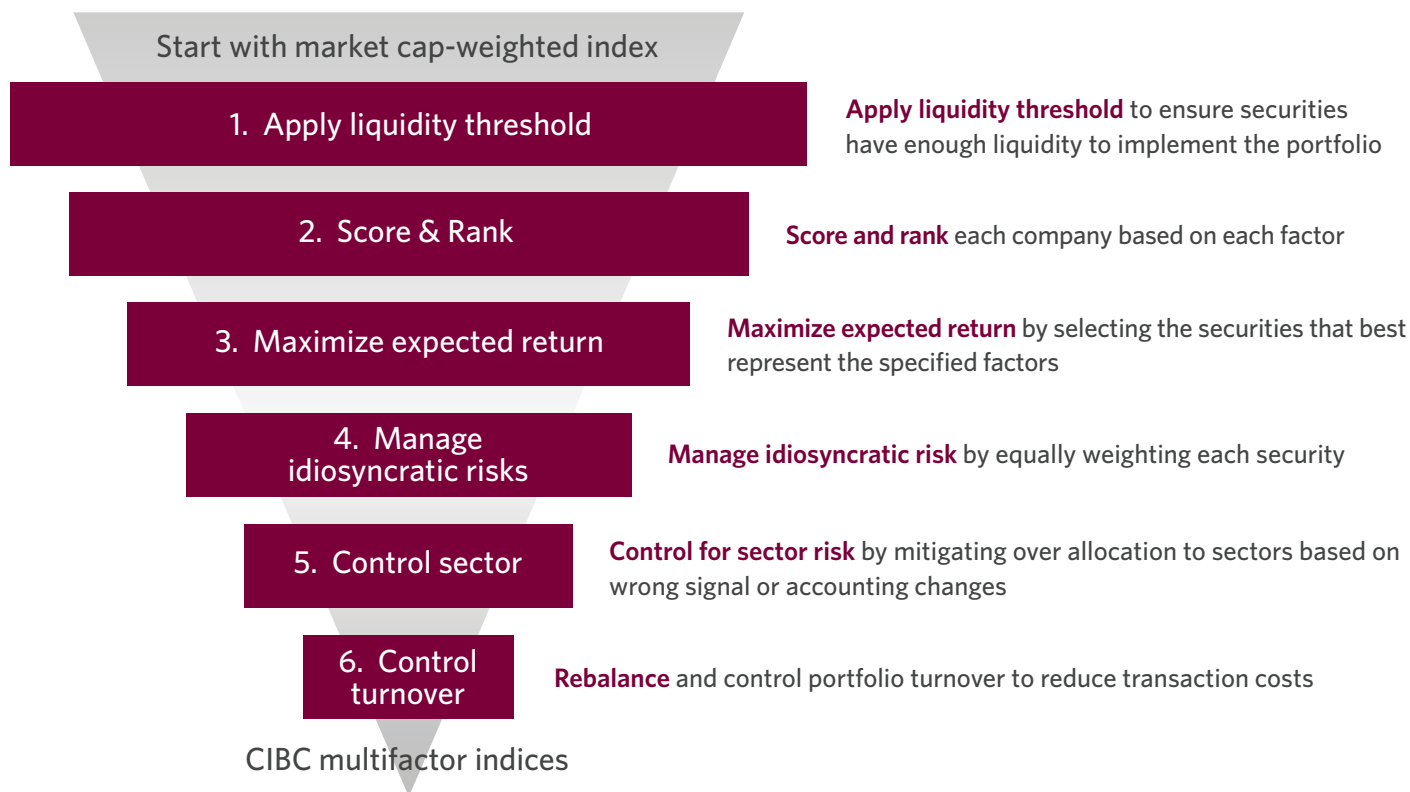
Companies whose stock price exhibits an upward trend can outperform the market for a period of time. Identified by historical price return and volatility.

Low Volatility

Less volatile stocks that are likely to avoid extreme price changes can smooth out the investment ride. Identified by their three-year historical beta.

Methodology overview

Our stock selection process has been constructed to help improve diversification, lower volatility and enhance risk-adjusted returns. An integrated approach pursues stocks with the best overall combination of factor characteristics.



CIBC Multifactor ETF Strategies

Ticker	CMCE	CMUE	CMUE.F
ETF name	CIBC Multifactor Canadian Equity ETF	CIBC Multifactor U.S. Equity ETF	CIBC Multifactor U.S. Equity ETF (CAD-Hedged)
Investment objective	Invests in an equally weighted portfolio of Canadian equity securities with factor considerations related to value, momentum, low volatility and quality.	Invests in an equally weighted portfolio of U.S. equity securities with factor considerations related to value, momentum, low volatility and quality.	Invests in an equally weighted portfolio of U.S. equity securities with factor considerations related to value, momentum, low volatility and quality. The fund hedges the U.S. dollar exposure back to the Canadian dollar.
Listing date	1/22/2019	1/22/2019	1/22/2019
Management fee	0.25	0.25	0.25
Risk rating	Medium	Medium	Medium
Listing exchange	TSX	TSX	TSX
Benchmark	CIBC Multifactor Canadian Equity Index	CIBC Multifactor U.S. Equity Index	CIBC Multifactor U.S. Equity Index (CAD Hedged)
Number of constituents	50	100	100
Distribution frequency	Quarterly	Quarterly	Quarterly
Rebalance frequency	Semi-annual	Semi-annual	Semi-annual
Factors utilized	Value (25%) High Quality (25%) Momentum (25%) Low Volatility (25%)	Value (25%) High Quality (25%) Momentum (25%) Low Volatility (25%)	Value (25%) High Quality (25%) Momentum (25%) Low Volatility (25%)
Portfolio construction	Integrated	Integrated	Integrated

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

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