

## Interim Management Report of Fund Performance

for the period ended June 30, 2021

*All figures are reported in Canadian dollars unless otherwise noted.*

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing the Manager at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), or by visiting CIBC's website at [www.cibc.com/etfs](http://www.cibc.com/etfs) or by contacting a registered dealer. These documents and other information about the CIBC ETFs are also available at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

CIBC Multifactor U.S. Equity ETF's (referred to as the *CIBC ETF*) portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended June 30, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The CIBC ETF's net asset value increased by 60% during the period, from \$202,939 as at December 31, 2020 to \$324,375 as at June 30, 2021. Net sales of \$97,384 and positive investment performance resulted in an overall increase in net asset value.

Common Units of the CIBC ETF posted a return of 8.8% for the period. The benchmark for Common Units of the CIBC ETF is the CIBC Multifactor U.S. Equity Index (referred to as the *benchmark*), returned 8.9% for the same period. The CIBC ETF's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the return of the Hedged units offered by the CIBC ETF.

U.S. equity markets performed strongly over the period in response to expectations of a continued global recovery. The U.S. economy expanded at a relatively strong pace, with conditions improving as the COVID-19 vaccine rollout helped ease lockdown restrictions and lifted economic activity. U.S. gross domestic product, a measure of economic strength, expanded by 6.4%, annualized, in the first quarter of 2021.

Manufacturing and services sector activity expanded at record paces, driven by rising business activity. The U.S. labour market continued to improve as the total number of unemployed persons declined while the number of job openings rose to over nine million.

Fears of structurally higher inflation owing to pent-up demand, continued fiscal stimulus and ultra-accommodative monetary policy drove interest rates higher from historically low levels.

Commodity prices were generally strong as demand reaccelerated while supply remained constrained. Crude oil prices rose by almost 50% to above \$75 USD per barrel, and some production that had been

suspended amid the pandemic resumed. Gold prices fell despite higher global inflation expectations.

The U.S. Federal Reserve Board (referred to as the *Fed*) held the target range for the federal funds rate steady at 0.00%-0.25%, and continued purchasing bonds at a rate of \$120 billion USD per month. In mid-June, in response to sharp improvement in the economy and higher inflation, the Fed raised its near-term forecasts and signaled that its policy rate might be raised sooner than previously expected.

The CIBC ETF's exposure to the size factor contributed to performance. The CIBC ETF is rebalanced to equal weightings on a semi-annual basis, which results in a relatively heavier weighting in small-capitalization companies than the benchmark, which is weighted by market capitalization. Stock selection in the consumer discretionary sector contributed to performance.

The top individual contributors to performance included Fortinet Inc., Alphabet Inc. and Target Corp. Fortinet benefited from pandemic-induced working from home as companies increased spending on network security. Target posted record earnings, easily beating market expectations, as the U.S. economy reopened. The Portfolio Advisor believes Target is well positioned to meet shifting consumer preferences toward online shopping, drive-up delivery, order pickup and same-day delivery.

The CIBC ETF's exposure to the low-volatility factor detracted from performance. As the markets rapidly advanced, investors favoured more volatile stocks to capture larger gains. Exposure to the quality and momentum factors also detracted from performance, as did a significant overweight exposure to the underperforming consumer staples sector.

The top individual detractors from performance included Peloton Interactive Inc., MarketAxess Holdings Inc. and Take-Two Interactive Software Inc. Peloton underperformed after an accident involving a young child raised safety concerns. Take-Two Interactive shares declined as vaccine progress dampened the outlook for stay-at-home gaming entertainment.

On June 30, the Portfolio Advisor made changes to the portfolio based on the overall multifactor scores of the companies. New holdings were added in Amazon.com Inc., Archer-Daniels-Midland Co., BlackRock Inc., Church & Dwight Co. Inc., The Procter & Gamble Co., Public Storage Inc., ResMed Inc., Seagen Inc., Texas Instruments Inc., Tractor Supply Co. and Xilinx Inc.

The holdings in Amdocs Ltd., AmerisourceBergen Corp., Amgen Inc., ANSYS Inc., Atmos Energy Corp., Baxter International Inc., Biogen Inc., Bristol-Myers Squibb Co., Brown-Forman Corp., Cboe Global Markets Inc., CVS Health Corp., Everest Re Group Ltd., Gilead Sciences Inc. and Kansas City Southern Industries Inc. were eliminated from the CIBC ETF.

The four factors the Portfolio Advisor focuses on are value, momentum, quality and low volatility. The Portfolio Advisor believes these factors should outperform across different market environments. The CIBC ETF's different factors provide diversification in an effort to improve its risk-adjusted returns.

The CIBC ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the benchmark. Hence, the weights and transaction of the securities are meant to reflect the index portfolio characteristics for index-matching purposes.

#### Recent Developments

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. COVID-19 outbreak may adversely affect the performance of the CIBC ETF.

#### Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the CIBC ETF, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager, Trustee, and Portfolio Advisor of the CIBC ETF*

CAMI, a wholly-owned subsidiary of CIBC, is the CIBC ETF's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the CIBC ETF's day-to-day business and operations, calculated based on the net asset value of units of the CIBC ETF as described in *Management Fees*. As Trustee, CAMI holds title to the CIBC ETF's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the CIBC ETF. CAMI also compensates dealers in connection with their marketing activities regarding the CIBC ETF. From time to time, CAMI may invest in units of the CIBC ETF.

The Manager has entered into a license agreement with CIBC to use the CIBC Multifactor U.S. Equity Index and CIBC Multifactor U.S. Equity Index (CAD Hedged) (referred to as the *CIBC Indices*) in Canada as basis for the operation of the CIBC ETF and to use certain trademarks in connection with the CIBC ETF. CIBC has contracted Solactive AG to act as Index Calculation Agent and to administer and calculate the CIBC Indices. The CIBC ETF pays a licensing fee to CIBC for the use of the CIBC Indices.

#### *Designated Broker and Dealer*

CAMI has entered into an agreement with CIBC World Markets Inc. (referred to as *CIBC WM*), an affiliate of CAMI, to act as designated broker and dealer for distribution of the CIBC ETF, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry.

#### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the CIBC ETF. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the CIBC ETF or relate directly to the execution of portfolio transactions on behalf of the CIBC ETF. Any soft dollar arrangements shall be in compliance with applicable laws.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the CIBC ETF. Any commission recaptured will be paid to the CIBC ETF.

During the period, the CIBC ETF did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *CIBC ETF Transactions*

The CIBC ETF may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) which the Manager, on behalf of the CIBC ETF, has obtained exemptive relief from the Canadian Securities Regulatory Authorities:

- to invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- to invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- to make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a "Related Dealer" or the "Related Dealers") acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities, including in respect of equity securities of a reporting issuer pursuant to a

“private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, in each case in accordance with certain conditions;

- to purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- to purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as inter-fund trades or cross-trades), subject to certain conditions;
- to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the “Private Placement Relief Order”); and
- to engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate of the Manager, in respect of a purchase or redemption of Units of the CIBC ETF, subject to certain conditions.

The IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under National Instrument 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the CIBC ETF (referred to as the *Custodian*). The Custodian holds cash, securities, and other assets of the CIBC ETF and ensures that those assets are kept separate from any other cash, securities, or other assets that the custodian might be holding. The Custodian also provides other services to the CIBC ETF including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the CIBC ETF are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the CIBC ETF during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the CIBC ETF on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the CIBC ETF, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the CIBC ETF on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Financial Highlights

The following tables show selected key financial information about the CIBC ETF and are intended to help you understand the CIBC ETF's financial performance for the period ended June 30, 2021 and December 31 of any other period(s) shown.

### The CIBC ETF's Net Assets per Unit<sup>1</sup> - Common Units

	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 23.73	\$ 22.93	\$ 20.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.17	\$ 0.43	\$ 0.46
Total expenses	(0.05)	(0.12)	(0.14)
Realized gains (losses) for the period	0.39	(0.87)	(0.03)
Unrealized gains (losses) for the period	1.82	1.96	1.64
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.33	\$ 1.40	\$ 1.93
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.09	\$ 0.27	\$ 0.21
From dividends	—	—	—
From capital gains	—	—	0.00
Return of capital	—	0.01	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.09	\$ 0.28	\$ 0.22
<b>Net Assets, end of period</b>	\$ 25.73	\$ 23.73	\$ 22.93

<sup>a</sup> Information presented is for the period from January 22, 2019 to December 31, 2019.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the CIBC ETF's audited annual and unaudited interim financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the CIBC ETF, or both.

### Ratios and Supplemental Data - Common Units

	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 320,374	\$ 199,342	\$ 91,718
<b>Number of Units Outstanding<sup>4</sup></b>	12,450,000	8,400,000	4,000,000
<b>Management Expense Ratio<sup>5</sup></b>	0.30%*	0.30%	0.30%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.37%*	0.41%	0.67%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%*	0.01%	0.01%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	22.88%	84.36%	45.40%
<b>Net Asset Value per Unit</b>	\$ 25.73	\$ 23.73	\$ 22.93
<b>Closing Market Price</b>	\$ 25.67	\$ 23.73	\$ 22.93

<sup>a</sup> Information presented is for the period from January 22, 2019 to December 31, 2019.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2021 and December 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the CIBC ETF (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the CIBC ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the CIBC ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the CIBC ETF.

*CIBC Multifactor U.S. Equity ETF*

**The CIBC ETF's Net Assets per Unit<sup>1</sup> - Hedged Units**

	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 23.98	\$ 23.19	\$ 20.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 2.06	\$ 1.55	\$ 0.15
Total expenses	(0.27)	(0.27)	(0.09)
Realized gains (losses) for the period	0.48	(0.95)	0.01
Unrealized gains (losses) for the period	0.51	2.99	3.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.78</b>	<b>\$ 3.32</b>	<b>\$ 3.41</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.09	\$ 0.27	\$ 0.21
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	0.01
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.09</b>	<b>\$ 0.27</b>	<b>\$ 0.22</b>
<b>Net Assets, end of period</b>	<b>\$ 26.68</b>	<b>\$ 23.98</b>	<b>\$ 23.19</b>

<sup>a</sup> Information presented is for the period from January 22, 2019 to December 31, 2019.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the CIBC ETF's audited annual and unaudited interim financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the CIBC ETF, or both.

**Ratios and Supplemental Data - Hedged Units**

	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,001	\$ 3,597	\$ 1,160
<b>Number of Units Outstanding<sup>4</sup></b>	150,000	150,000	50,000
<b>Management Expense Ratio<sup>5</sup></b>	0.30% *	0.30%	0.29% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.68% *	1.11%	3.20% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.01% *	0.01%	0.01% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	22.88%	84.36%	45.40%
<b>Net Asset Value per Unit</b>	\$ 26.68	\$ 23.98	\$ 23.19
<b>Closing Market Price</b>	\$ 26.51	\$ 23.87	\$ 23.17

<sup>a</sup> Information presented is for the period from January 22, 2019 to December 31, 2019.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2021 and December 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the CIBC ETF (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the CIBC ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the CIBC ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the CIBC ETF.

## Management Fees

The CIBC ETF pays CAMI an annual management fee to cover the costs of managing the CIBC ETF. Management fees are based on the CIBC ETF's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor are paid by CAMI out of the management fees received from the CIBC ETFs. The CIBC ETF is required to pay applicable taxes on the management fees paid to CAMI. Refer to the CIBC ETF's prospectus for the annual management fee rate for each class of units.

For the period ended June 30, 2021, 100% of the management fees collected from the CIBC ETF was attributable to general administration and investment advice.

## Past Performance

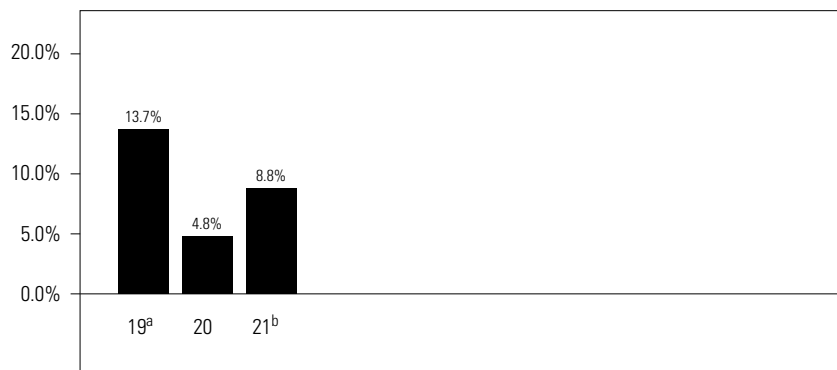
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The CIBC ETF's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

## Year-by-Year Returns

These bar charts show the annual performance of each class of units of the CIBC ETF for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

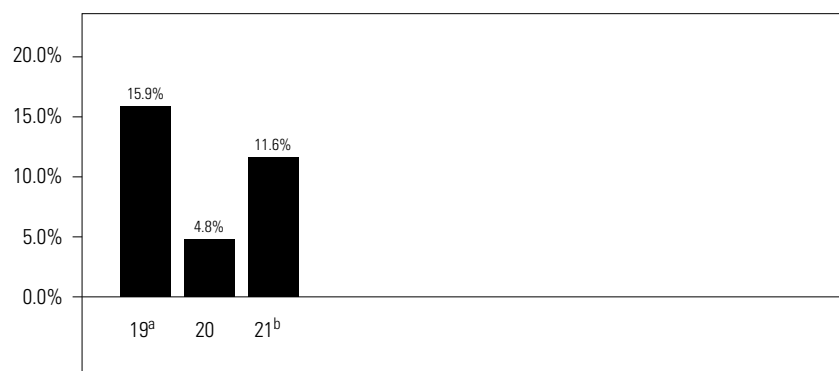
### Common Units



<sup>a</sup> 2019 return is for the period from January 22, 2019 to December 31, 2019.

<sup>b</sup> 2021 return is for the period from January 1, 2021 to June 30, 2021.

Hedged Units



<sup>a</sup> 2019 return is for the period from January 22, 2019 to December 31, 2019.

<sup>b</sup> 2021 return is for the period from January 1, 2021 to June 30, 2021.

**Summary of Investment Portfolio** (as at June 30, 2021)

The summary of investment portfolio may change due to ongoing portfolio transactions of the CIBC ETF. A quarterly update is available by visiting [www.cibc.com/etfs](http://www.cibc.com/etfs). The Top Positions table shows the CIBC ETF's 25 largest positions. If the CIBC ETF holds fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Health Care	22.0
Information Technology	21.4
Consumer Staples	16.5
Consumer Discretionary	10.3
Financials	10.1
Industrials	8.2
Communication Services	6.9
Materials	2.8
Real Estate	1.2
Cash	0.8
Other Assets, less Liabilities	-0.2

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Fortinet Inc.	1.5
Eli Lilly and Co.	1.3
Public Storage Inc.	1.2
D.R. Horton Inc.	1.2
Alphabet Inc., Class 'A'	1.2
Expeditors International of Washington Inc.	1.2
Facebook Inc., Class 'A'	1.2
T. Rowe Price Group Inc.	1.2
eBay Inc.	1.2
Nasdaq Inc.	1.2
Target Corp.	1.2
Tractor Supply Co.	1.1
Old Dominion Freight Line Inc.	1.1
Microsoft Corp.	1.1
Kraft Heinz Co. (The)	1.1
Adobe Inc.	1.1
Kroger Co. (The)	1.1
Allstate Corp. (The)	1.1
Arista Networks Inc.	1.1
Garmin Ltd.	1.1
Horizon Therapeutics PLC	1.1
Pool Corp.	1.1
West Pharmaceutical Services Inc.	1.1
Cisco Systems Inc.	1.1
Alexion Pharmaceuticals Inc.	1.1

Certain trademarks of Canadian Imperial Bank of Commerce and/or certain of its affiliates (collectively referred to as *CIBC*) have been licensed by CAMI for use in connection with the CIBC Multifactor U.S. Equity ETF. The securities of the CIBC Multifactor U.S. Equity ETF are not sponsored, promoted, sold or supported in any other manner by CIBC or by the index calculation agent, Solactive A.G. (referred to as *Solactive*) nor do CIBC or Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the CIBC Indices on which the CIBC Multifactor U.S. Equity ETF are based, or the index prices at any time or in any other respect. The prospectus of the CIBC ETFs contains a more detailed description of the limited relationship CIBC and Solactive have with CAMI and the CIBC Multifactor U.S. Equity ETF.

#### **A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the CIBC ETF, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the CIBC ETF to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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