

**AMENDMENT NO. 1 DATED JUNE 16, 2020  
 TO THE PROSPECTUS DATED JANUARY 14, 2020**

In respect of Common Units of:  
**CIBC Flexible Yield ETF (CAD-Hedged)**  
 (the “CIBC ETF”)

This is Amendment No. 1 to the prospectus dated January 14, 2020 (the “Prospectus”), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Prospectus.

**SUMMARY OF AMENDMENT**

Effective June 16, 2020, the annual management fee in respect of Common Units of the CIBC ETF will be reduced.

As a result, the Prospectus is amended as set out below.

**SPECIFIC AMENDMENTS**

1. Effective June 16, 2020, the disclosure with respect to the “Annual Management Fee” under the table “Fees and Expenses Payable by the CIBC ETFs” in the section “Summary of Fees and Expenses”, in respect of the Common Units of the CIBC ETF, is deleted and replaced as follows:

CIBC ETF	Annual Management Fee (Common Units)	Annual Management Fee (Hedged Units)
CIBC Flexible Yield ETF (CAD-Hedged)	0.70%	n/a

2. Effective June 16, 2020, the disclosure with respect to the “Annual Management Fee” under the table “Management Fees” in the section “FEES AND EXPENSES”, in respect of the Common Units of the CIBC ETF, is deleted and replaced as follows:

<b>CIBC ETF</b>	<b>Annual Management Fee (Common Units)</b>	<b>Annual Management Fee (Hedged Units)</b>
CIBC Flexible Yield ETF (CAD-Hedged)	0.70%	n/a

3. Effective June 16, 2020, the disclosure with respect to the “Annual Management Fee” in Note 7 (“Management Fees and other expenses”) of the Notes to the Financial Statement in respect of the Common Units of the CIBC ETF, is deleted and replaced as follows:

<b>CIBC ETF</b>	<b>Annual Management Fee (Common Units)</b>
CIBC Flexible Yield ETF (CAD-Hedged)	0.70%

## **PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

# CERTIFICATE OF THE CIBC ETF, THE MANAGER, AND THE PROMOTER

CIBC Flexible Yield ETF (CAD-Hedged)  
(the "CIBC ETF")

June 16, 2020

This prospectus dated January 14, 2020, as amended by this Amendment No. 1 dated June 16, 2020, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus dated January 14, 2020, as amended by this Amendment No. 1 dated June 16, 2020, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

**CIBC ASSET MANAGEMENT INC.**  
(as Trustee, Manager and Promoter of the CIBC ETF)

*Signed "David Scandiffio"*

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David Scandiffio  
President and Chief Executive Officer  
CIBC Asset Management Inc.

*Signed "Jessica Childs"*

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Jessica Childs  
Chief Financial Officer  
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc.,  
as Trustee, Manager and Promoter of the CIBC ETF

*Signed "Jon Hountalas"*

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Jon Hountalas  
Director

*Signed "Stephen Gittens"*

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Stephen Gittens  
Director