



CIBC EXCHANGE TRADED FUNDS

CIBC Covered Call ETFs: A disciplined playbook for seeking cash flow and growth from stocks

Tickers: CCCB | CCDC | CUDC | CUDC.F (hedged)

Add an active layer to your equity strategy — designed to help you generate monthly cash flow, pursue growth potential, and stay invested in today’s markets.

Our investment philosophy

A well-balanced strategy should seek to provide income, growth potential, and risk management — especially in uncertain markets.

Our covered call ETFs are built on three core principles:

1

Quality first
Portfolios are constructed from high-quality, dividend-paying Canadian and U.S. equities.

2

Active income generation
We use a disciplined, active covered call overlay to generate additional cash flow while seeking to preserve exposure to market upside.

3

Active risk management
Our team actively manages both the equity portfolio and the options overlay, adapting to changing market conditions.

From philosophy to portfolio: How ideas become outcomes

Our approach translates investment beliefs into portfolio decisions designed to balance income, growth potential, and risk management:

What we do	How we do it	Our objective
1. Equity selection	Focus on companies with strong fundamentals and a track record of paying dividends.	Provide a resilient core for income and growth potential.
2. Active covered call overlay	Typically write call options on about 30–50% of the portfolio, adjusting coverage based on market outlook.	Generate cash flow and help manage risk, while allowing for upside participation.
3. Active monitoring	Use fundamental and technical analysis to inform option writing decisions; positions are reviewed daily within a risk management framework.	Adapt the strategy to evolving markets and opportunities.

Quick facts: The active overlay approach

Every investor's priorities are different, some value income, others growth, and many want flexibility and lower volatility. Our active overlay approach is structured to help meet these diverse objectives:

CIBC active overlay	Description
Income potential	Aims to provide regular cash flow.
Growth potential	Retains opportunity for capital appreciation.
Flexibility	Option coverage is adjusted based on market outlook.
Volatility	Seeks to lower portfolio fluctuations.

Here's how our approach delivers on these priorities

When evaluating covered call strategies, understanding the features and benefits of each approach can help you choose the right fit for your investment objectives.



Active management

Our disciplined, hands-on approach combines a high-quality equity core with an actively managed covered call overlay. We actively adjust option coverage and strike selection in response to changing market conditions, aiming to optimize cash flow and preserve growth potential.



Individual security focus

We write call options at the individual stock level, rather than relying on broad index options. This allows us to target opportunities in high-quality, dividend-paying companies and tailor our strategy to the unique characteristics of each holding.



Ongoing oversight

Our team reviews positions daily within a robust risk management framework, helping ensure the strategy remains responsive and aligned with investor objectives.



No leverage, risk management focus

Our covered call ETFs do not use leverage, which may help reduce risk compared to strategies that employ leverage.

Bottom line: Our high dividend covered call ETFs are designed for investors who want a disciplined, risk-conscious approach to generating monthly cash flow and growth, without the use of leverage. Our active management, selective overlay, and focus on quality holdings help deliver a flexible solution for today's markets.

How our covered call ETFs seek to generate returns

Our approach is designed to combine multiple sources of potential return for investors. With CIBC Covered Call ETFs, your return potential may come from:



Who can benefit?



Ready to explore the benefits of covered call ETFs?

CIBC Canadian Banks Covered Call ETF	CIBC Canadian High Dividend Covered Call ETF	CIBC U.S. High Dividend Covered Call ETF
CCCB	CCDC	CUDC CUDC.F (hedged)
Management fee: 0.35%	Management fee: 0.50%	Management fee: 0.50%

Discover if CIBC Covered Call ETFs are right for you by speaking with your licensed financial professional, or visit cibc.com/gam-etfs.

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