



Interim Financial Reports (unaudited)

for the period ended June 30, 2024

Statements of Financial Position (unaudited) (in 000s, except per unit amounts)

As at June 30, 2024 and December 31, 2023 (note 1)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 582,190	\$ 244,588
Cash including foreign currency holdings, at fair value	606	677
Dividends receivable	1,456	570
Receivable for units issued	-	4,495
Total Assets	584,252	250,330
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	4,315	1,954
Total Liabilities	4,315	1,954
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 579,937	\$ 248,376
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 579,937	\$ 248,376
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 23.52	\$ 22.47
Closing Market Price		
Common Units	\$ 23.53	\$ 22.47

† Securities Lending

The tables that follow indicate the CIBC ETF had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2024	20,650	21,717
December 31, 2023	11,255	11,876

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	-	21,717	-	-
December 31, 2023	-	11,876	-	-

* See note 2i for Collateral Type definitions.

Organization of the Exchange Traded Fund (note 1)

The CIBC ETF was established on March 24, 2021 (*Date Established*).

	Inception Date
Common Units	March 24, 2021

CIBC Canadian Equity Index ETF

Statements of Comprehensive Income (unaudited) (in 000s, except per unit amounts)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 102	\$ 44
Dividend revenue	6,852	2,595
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(920)	169
Net realized gain (loss) on foreign currency (notes 2f and g)	-	1
Net change in unrealized appreciation (depreciation) of investments and derivatives	14,410	5,465
Net Gain (loss) on Financial Instruments	20,444	8,274
Other Income		
Foreign exchange gain (loss) on cash	2	(2)
Securities lending revenue ±	13	18
	15	16
Expenses (note 6)		
Management fees ±±	99	35
Independent review committee fees	-	-
Transaction costs ±±±	19	3
	118	38
Expenses waived/absorbed by the Manager	-	-
	118	38
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	20,341	8,252
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 20,341	\$ 8,252
Average Number of Units Outstanding for the period per Series		
Common Units	18,810	7,157
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 1.08	\$ 1.14

± Securities Lending Revenue (note 2i)

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 19	100.0	\$ 26	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(1)	(5.3)	(2)	(7.7)
Agent fees - Bank of New York Mellon Corp. (The)	(5)	(26.3)	(6)	(23.1)
Securities lending revenue	\$ 13	68.4	\$ 18	69.2

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.04%

±±± Brokerage Commissions and Fees (notes 8 and 9)

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	19	3
Paid to CIBC World Markets Inc.	16	2
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	-	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Service Provider (note 9)

The amounts paid by the CIBC ETF (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	4	6

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Equity Index ETF

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
(in 000s)**

For the periods ended June 30, 2024 and 2023 (note 1)

	Common Units	
	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 20,341	\$ 8,252
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(7,376)	(2,357)
	(7,376)	(2,357)
Redeemable Unit Transactions		
Amount received from the issuance of units	318,596	10,802
Amount paid on redemptions of units	–	(2,226)
	318,596	8,576
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	331,561	14,471
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	248,376	144,644
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 579,937	\$ 159,115
Redeemable Units Issued and Outstanding (note 5)		
As at June 30, 2024 and 2023		
Balance - beginning of period	11,053	6,953
Redeemable units issued	13,600	500
Redeemable units issued on reinvestments	–	–
	24,653	7,453
Redeemable units redeemed	–	(100)
Balance - end of period	24,653	7,353

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2023, the CIBC ETF had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
4,600	–

**Statements of Cash Flows (unaudited)
(in 000s)**

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 20,341	\$ 8,252
Adjustments for:		
Foreign exchange loss (gain) on cash	(2)	2
Net realized (gain) loss on sale of investments and derivatives	920	(169)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(14,410)	(5,465)
Purchase of investments	(346,618)	(15,527)
Proceeds from the sale of investments	22,506	8,037
Dividends receivable	(886)	(100)
	(318,149)	(4,970)
Cash Flows from Financing Activities		
Amount received from the issuance of units	323,091	10,802
Amount paid on redemptions of units	–	(2,226)
Distributions paid to unitholders	(5,015)	(2,986)
	318,076	5,590
Increase (Decrease) in Cash during the Period	(73)	620
Foreign exchange loss (gain) on cash	2	(2)
Cash (Bank Overdraft) at Beginning of Period	677	525
Cash (Bank Overdraft) at End of Period	\$ 606	\$ 1,143
Interest received	\$ 102	\$ 44
Dividends received, net of withholding taxes	\$ 5,966	\$ 2,495

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Equity Index ETF

Schedule of Investment Portfolio (unaudited) As at June 30, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
Cogeco Communications Inc.	3,504	246	181	
Quebecor Inc., Class 'B', Subordinate Voting Shares	28,662	869	827	
Rogers Communications Inc., Class 'B'	68,451	3,964	3,464	
TELUS Corp.	274,544	6,690	5,686	
		11,769	10,158	1.7%
Consumer Discretionary				
Aritzia Inc.	16,823	608	651	
BRP Inc., Subordinate Voting Shares	6,714	643	589	
Canadian Tire Corp. Ltd., Class 'A'	9,425	1,404	1,279	
Dollarama Inc.	51,785	4,724	6,468	
Gildan Activewear Inc.	29,530	1,392	1,532	
Leon's Furniture Ltd.	3,735	80	86	
Linamar Corp.	7,608	509	506	
Magna International Inc.	49,891	3,959	2,861	
MTY Food Group Inc.	3,742	204	168	
Pet Valu Holdings Ltd.	6,863	207	181	
Restaurant Brands International Inc.	54,356	5,171	5,240	
		18,901	19,561	3.4%
Consumer Staples				
Alimentation Couche-Tard Inc.	141,694	9,940	10,878	
Empire Co. Ltd., Class 'A'	27,146	954	949	
George Weston Ltd.	10,209	1,677	2,009	
Loblaw Cos. Ltd.	27,237	3,489	4,323	
Maple Leaf Foods Inc.	13,303	332	305	
Metro Inc.	42,004	2,888	3,183	
North West Co. Inc. (The)	8,821	332	366	
Premium Brands Holdings Corp.	8,290	815	781	
Saputo Inc.	45,945	1,280	1,411	
		21,707	24,205	4.2%
Energy				
Advantage Energy Ltd.	29,759	263	309	
ARC Resources Ltd.	111,144	2,229	2,713	
Athabasca Oil Corp.	103,686	433	537	
Baytex Energy Corp.	134,077	627	636	
Birchcliff Energy Ltd.	49,568	298	298	
Cameco Corp.	80,598	4,188	5,425	
Canadian Natural Resources Ltd.	396,169	16,896	19,305	
Cenovus Energy Inc.	248,139	5,771	6,672	
Denison Mines Corp.	165,373	401	453	
Enbridge Inc.	395,534	19,357	19,251	
Freehold Royalties Ltd.	22,930	313	312	
Gibson Energy Inc.	29,999	673	697	
Headwater Exploration Inc.	42,064	296	305	
Imperial Oil Ltd.	30,375	2,323	2,833	
International Petroleum Corp. of Sweden	15,747	240	285	
Kelt Exploration Ltd.	29,569	176	188	
Keyera Corp.	42,611	1,408	1,615	
MEG Energy Corp.	50,692	1,237	1,484	
NexGen Energy Ltd.	95,849	872	914	
Nuvista Energy Ltd.	31,761	333	452	
Paramount Resources Ltd., Class 'A'	14,576	385	453	
Parex Resources Inc.	18,753	439	411	
Parkland Corp.	25,946	1,055	995	
Pembina Pipeline Corp.	107,755	4,910	5,470	
Peyto Exploration & Development Corp.	35,234	456	514	
PrairieSky Royalty Ltd.	44,442	1,024	1,156	
Precision Drilling Corp.	2,576	235	248	
Secure Energy Services Inc.	38,507	350	466	
Suncor Energy Inc.	241,054	10,533	12,571	
Tamarack Valley Energy Ltd.	94,583	349	353	
TC Energy Corp.	192,834	10,681	10,000	
Topaz Energy Corp.	17,499	357	420	
Tourmaline Oil Corp.	62,035	3,634	3,849	
Veren Inc.	108,137	1,045	1,167	
Vermilion Energy Inc.	29,578	482	445	
Whitecap Resources Inc.	110,938	1,037	1,111	
		95,306	104,313	18.0%
Financials				
Bank of Montreal	135,743	17,340	15,587	
Bank of Nova Scotia	225,982	15,685	14,142	
Brookfield Asset Management Ltd., Class 'A'	72,874	3,687	3,795	
Brookfield Corp., Class 'A'	234,302	13,042	13,332	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canadian Imperial Bank of Commerce	175,530	11,645	11,418	
Canadian Western Bank	17,921	549	777	
CI Financial Corp.	24,178	449	348	
Definity Financial Corp.	14,908	593	671	
EQB Inc.	5,158	419	481	
Fairfax Financial Holdings Ltd.	3,963	4,640	6,168	
Fairfax India Holdings Corp., Subordinate Voting Shares	10,583	198	209	
First National Financial Corp.	3,204	125	114	
Global X S&P/TSX Capped Composite Index Corporate Class ETF	316,706	11,034	11,218	
goeasy Ltd.	2,458	399	484	
Great-West Lifeco Inc.	50,964	2,085	2,034	
iA Financial Corp. Inc.	18,342	1,519	1,576	
IGM Financial Inc.	15,026	567	567	
Intact Financial Corp.	33,159	6,745	7,561	
Manulife Financial Corp.	333,921	9,733	12,165	
National Bank of Canada	62,954	6,573	6,831	
Nuvei Corp.	11,845	732	525	
Onex Corp.	12,200	1,146	1,135	
Power Corp. of Canada	102,770	3,969	3,907	
Royal Bank of Canada	263,179	34,839	38,332	
Sprott Inc.	3,896	191	221	
Sun Life Financial Inc.	108,760	7,602	7,296	
TMX Group Ltd.	51,100	1,636	1,946	
Toronto-Dominion Bank (The)	327,377	27,350	24,619	
Trisura Group Ltd.	8,827	355	365	
		184,847	187,824	32.4%
Health Care				
Bausch + Lomb Corp.	7,126	150	141	
Canopy Growth Corp.	13,956	131	123	
Chartwell Retirement Residences	44,552	511	573	
Cronos Group Inc.	37,243	120	119	
Curaleaf Holdings Inc.	83,841	458	440	
		1,370	1,396	0.2%
Industrials				
Air Canada	66,591	1,320	1,192	
AtkinsRealis Group Inc.	32,677	1,475	1,935	
ATS Corp.	15,611	746	691	
Badger Infrastructure Solutions Ltd.	6,410	267	264	
Bombardier Inc.	15,863	836	1,392	
Boyd Group Services Inc.	3,992	1,056	1,026	
Brookfield Business Corp., Class 'A'	4,677	145	131	
CAE Inc.	59,243	1,752	1,505	
Canadian National Railway Co.	99,000	16,441	16,004	
Canadian Pacific Kansas City Ltd.	173,443	18,505	18,687	
Cargojet Inc.	3,038	395	425	
Element Fleet Management Corp.	72,420	1,413	1,803	
Exchange Income Corp.	8,422	394	381	
Finning International Inc.	26,438	983	1,060	
GFL Environmental Inc.	42,491	2,001	2,264	
MDA Space Ltd.	18,295	221	250	
NFI Group Inc.	15,974	208	253	
RB Global Inc.	33,905	3,099	3,538	
Richelieu Hardware Ltd.	9,531	406	393	
Russel Metals Inc.	11,106	441	414	
Stantec Inc.	21,211	2,056	2,429	
TFI International Inc.	14,857	2,631	2,951	
Thomson Reuters Corp.	25,517	4,759	5,885	
Toromont Industries Ltd.	15,313	1,827	1,855	
Waste Connections Inc.	47,909	9,691	11,500	
Westshore Terminals Investment Corp.	6,174	162	140	
WSP Global Inc.	23,106	4,491	4,922	
		77,721	83,290	14.4%
Information Technology				
BlackBerry Ltd.	81,272	502	278	
Celestica Inc.	21,995	968	1,723	
CGI Inc.	38,321	5,218	5,233	
Constellation Software Inc.	3,865	12,253	15,235	
Descartes Systems Group Inc.	15,776	1,818	2,091	
Docebo Inc.	3,029	202	160	
Enghouse Systems Ltd.	7,882	295	238	
Kinaxis Inc.	5,293	840	835	
Lightspeed Commerce Inc.	25,520	1,018	477	
Open Text Corp.	50,438	2,734	2,072	
Shopify Inc., Class 'A'	223,344	25,370	20,193	
		51,218	48,535	8.4%
Materials				
Agnico Eagle Mines Ltd.	92,244	6,891	8,254	

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Equity Index ETF

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Alamos Gold Inc., Class 'A'	73,705	1,199	1,582	
B2Gold Corp.	241,353	978	886	
Barrick Gold Corp.	325,792	7,445	7,435	
Calibre Mining Corp.	123,164	223	222	
Canfor Corp.	10,339	203	150	
Capstone Copper Corp.	107,935	842	1,047	
CCL Industries Inc., Class 'B'	27,466	1,813	1,976	
Centerra Gold Inc.	39,841	330	366	
Dundee Precious Metals Inc.	33,397	308	358	
Eldorado Gold Corp.	37,648	609	761	
Equinox Gold Corp.	66,169	488	472	
ERO Copper Corp.	17,467	416	511	
Filo Corp.	14,501	319	364	
First Majestic Silver Corp.	53,357	505	432	
First Quantum Minerals Ltd.	126,450	2,219	2,272	
Foran Mining Corp.	45,276	186	177	
Fortuna Silver Mines Inc.	56,052	289	375	
Franco-Nevada Corp.	35,582	5,730	5,771	
Hudbay Minerals Inc.	63,999	585	792	
IAMGOLD Corp.	102,785	413	528	
Ivanhoe Mines Ltd., Class 'A'	116,168	1,619	2,050	
K92 Mining Inc.	42,335	289	332	
Kinross Gold Corp.	227,838	1,763	2,595	
Labrador Iron Ore Royalty Corp.	11,791	378	343	
Lithium Americas Corp.	36,663	143	133	
Lundin Gold Inc.	17,951	288	363	
Lundin Mining Corp.	121,505	1,458	1,850	
MAG Silver Corp.	17,209	277	275	
Methanex Corp.	12,503	760	826	
New Gold Inc.	139,088	374	376	
NGEx Minerals Ltd.	21,135	184	171	
NovaGold Resources Inc.	46,155	255	221	
Nutrien Ltd.	92,054	7,153	6,412	
Orla Mining Ltd.	38,397	189	202	
Osisko Gold Royalties Ltd.	34,321	660	732	
Pan American Silver Corp.	67,768	1,447	1,843	
Sandstorm Gold Ltd.	45,528	323	339	
Seabridge Gold Inc.	12,885	242	241	
SilverCrest Metals Inc.	26,531	242	297	
SSR Mining Inc.	37,534	452	232	
Stelco Holdings Inc.	5,662	241	210	
Stella-Jones Inc.	9,261	627	827	
Teck Resources Ltd., Class 'B'	85,826	4,525	5,627	
Torex Gold Resources Inc.	15,986	341	339	
Triple Flag Precious Metals Corp.	11,556	219	245	
Wesdome Gold Mines Ltd.	27,332	266	301	
West Fraser Timber Co. Ltd.	10,252	1,122	1,077	
Wheaton Precious Metals Corp.	84,320	5,129	6,048	
Winpak Ltd.	5,670	230	253	
		63,187	69,491	12.0%
Real Estate				
Allied Properties REIT	23,552	625	361	
Altus Group Ltd.	8,379	435	423	
Boardwalk REIT	7,446	500	525	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canadian Apartment Properties REIT	31,183	1,552	1,386	
Choice Properties REIT	48,395	668	621	
Colliers International Group Inc.	7,963	1,258	1,216	
Crombie REIT	19,441	284	248	
CT REIT	13,570	201	179	
Dream Industrial REIT	50,669	678	642	
First Capital REIT	39,326	626	578	
FirstService Corp.	7,665	1,674	1,596	
Granite REIT	11,782	933	799	
H&R REIT	48,744	491	436	
InterRent REIT	25,380	348	302	
Killam Apartment REIT	21,929	409	374	
Mainstreet Equity Corp.	897	141	149	
Morguard Corp.	560	66	62	
Primaris REIT, Series 'A'	17,496	237	232	
RioCan REIT	55,860	1,072	939	
SmartCentres REIT	24,039	601	529	
StorageVault Canada Inc.	43,245	225	201	
		13,024	11,798	2.0%
Utilities				
Algonquin Power & Utilities Corp.	128,276	1,411	1,031	
AltaGas Ltd.	55,023	1,540	1,701	
ATCO Ltd., Class 'I'	13,555	525	528	
Boralex Inc., Class 'A'	19,109	607	640	
Brookfield Infrastructure Corp., Class 'A'	22,111	1,058	1,018	
Brookfield Renewable Corp.	25,080	956	972	
Canadian Utilities Ltd., Class 'A'	23,467	753	694	
Capital Power Corp.	24,014	938	936	
Emera Inc.	53,301	2,702	2,433	
Fortis Inc.	90,929	4,967	4,835	
Hydro One Ltd.	58,878	2,179	2,346	
Innervex Renewable Energy Inc.	28,754	328	294	
Northland Power Inc.	47,264	1,293	1,112	
Superior Plus Corp.	41,778	432	371	
TransAlta Corp.	50,022	525	485	
		20,214	19,396	3.3%
TOTAL CANADIAN EQUITIES		559,264	579,967	100.0%
INTERNATIONAL EQUITIES				
Australia				
OceanaGold Corp.	131,539	351	413	
		351	413	0.1%
United States				
Bausch Health Cos. Inc.	60,635	996	579	
Galaxy Digital Holdings Ltd.	21,646	334	346	
Primo Water Corp.	29,612	658	885	
		1,988	1,810	0.3%
TOTAL INTERNATIONAL EQUITIES		2,339	2,223	0.4%
TOTAL EQUITIES		561,603	582,190	100.4%
Less: Transaction costs included in average cost		(18)		
TOTAL INVESTMENTS		561,585	582,190	100.4%
Other Assets, less Liabilities			(2,253)	(0.4)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			579,937	100.0%

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The CIBC ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at June 30, 2024 and December 31, 2023, the CIBC ETF did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

As at June 30, 2024 and December 31, 2023, the CIBC ETF had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Equity Index ETF

Financial Instrument Risks

Investment Objective: CIBC Canadian Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market. The CIBC ETF seeks to track the Morningstar® Canada Domestic Index™ (*Index*), or any successor thereto.

Investment Strategies: The CIBC ETF invests in and holds the constituent securities of the Index in approximately the same proportion as they are reflected in the Index, or otherwise invests in a manner intended to track the performance of such Index.

Significant risks that are relevant to the CIBC ETF are discussed here. General information on risk management and specific discussion on equity, foreign currency and foreign market, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at June 30, 2024 and December 31, 2023

The Schedule of Investment Portfolio presents the securities held by the CIBC ETF as at June 30, 2024.

The following table presents the investment sectors held by the CIBC ETF as at December 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	3.6
Consumer Discretionary	3.4
Consumer Staples	4.0
Energy	16.4
Financials	32.3
Health Care	0.1
Industrials	13.9
Information Technology	8.4
Materials	10.4
Real Estate	2.3
Utilities	3.4
International Equities	
Australia	0.1
United States	0.2
Other Assets, less Liabilities	1.5
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at June 30, 2024 and December 31, 2023, the CIBC ETF had no significant investments in debt securities.

Currency Risk

The table that follows indicates the currencies to which the CIBC ETF had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the CIBC ETF's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at June 30, 2024

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	223	–

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2023

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	99	–

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	2	1

Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the majority of the CIBC ETF's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the CIBC ETF is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the CIBC ETF will encounter difficulty in meeting obligations associated with financial liabilities. The CIBC ETF is exposed to daily redemptions of redeemable units. Since the settlement of redemptions is primarily by delivery of securities, the CIBC ETF is not exposed to any significant liquidity risk. The CIBC ETF maintains sufficient cash on hand to maintain liquidity.

With the exception of derivative contracts, where applicable, all of the CIBC ETF's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For a CIBC ETF that holds derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have increased or decreased had the value of the CIBC ETF's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Common Units of the CIBC ETF as compared to the return of the CIBC ETF's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the CIBC ETF. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	June 30, 2024	December 31, 2023
Morningstar® Canada Domestic Index™	5,762	2,468

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2024 and December 31, 2023 in valuing the CIBC ETF's financial assets and financial liabilities, carried at fair value:

As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	582,190	–	–	582,190
Total Financial Assets	582,190	–	–	582,190

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	244,587	1	–	244,588
Total Financial Assets	244,587	1	–	244,588

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

The accompanying notes are an integral part of these financial statements.

CIBC Canadian Equity Index ETF

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The CIBC ETF did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Exchange Traded Funds (individually, as a CIBC ETF, and collectively, as the CIBC ETFs) are exchange traded mutual funds organized under the laws of Ontario and governed by a declaration of trust (the Declaration of Trust). The address of the CIBC ETFs' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

CIBC Asset Management Inc. (CAMI) is the promoter, the manager (the *Manager*), the portfolio advisor (the *Portfolio Advisor*) and the trustee (the *Trustee*) of the CIBC ETFs and is responsible for the administration and investment management of the CIBC ETFs.

The CIBC ETFs are offered for sale on a continuous basis by its prospectus in common units (*series*) and trade on either the Toronto Stock Exchange (the *TSX*) or Cboe Canada Inc. (the *Cboe Canada*) in Canadian dollars. Each CIBC ETF may issue an unlimited number of classes of units, issuable in one or more series. The following table indicates the ticker symbol and the series of units traded on the applicable exchange by each of the CIBC ETFs, as at the date of these financial statements:

Legal Name of CIBC ETF	Ticker Symbol	Exchange
CIBC Canadian Short-Term Bond Index ETF	CSBI	TSX
CIBC Canadian Bond Index ETF	CCBI	TSX
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	CGBI	TSX
CIBC Canadian Equity Index ETF	CCEI	TSX
CIBC U.S. Equity Index ETF	CUEI	TSX
CIBC U.S. Equity Index ETF (CAD-Hedged)	CUEH	TSX
CIBC International Equity Index ETF	CIEI	TSX
CIBC International Equity Index ETF (CAD-Hedged)	CIEH	TSX
CIBC Emerging Markets Equity Index ETF	CEMI	TSX
CIBC Clean Energy Index ETF	CCLN	Cboe Canada Inc.
CIBC Qx Canadian Low Volatility Dividend ETF	CQLC	Cboe Canada Inc.
CIBC Qx U.S. Low Volatility Dividend ETF	CQLU	Cboe Canada Inc.
CIBC Qx International Low Volatility Dividend ETF	CQLI	Cboe Canada Inc.
CIBC Active Investment Grade Floating Rate Bond ETF	CAFR	TSX
CIBC Active Investment Grade Corporate Bond ETF	CACB	TSX
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	TSX
CIBC International Equity ETF	CINT	TSX
CIBC Global Growth ETF	CGLO	TSX

A CIBC Index ETF or CIBC Index ETFs refers to any or all of CIBC Canadian Short-Term Bond Index ETF, CIBC Canadian Bond Index ETF, CIBC Global Bond ex-Canada Index ETF (CAD-Hedged), CIBC Canadian Equity Index ETF, CIBC U.S. Equity Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged), CIBC International Equity Index ETF, CIBC International Equity Index ETF (CAD-Hedged), CIBC Emerging Markets Equity Index ETF and CIBC Clean Energy Index ETF.

Each series of units may charge a different management fee. Operating expenses can be either common or series-specific. Series-specific expenses are allocated on a series-by-series basis. As a result, a separate net asset value per unit is calculated for each series of units.

The date upon which each CIBC ETF was established by Declaration of Trust (the *Date Established*) and the date upon which each series of units of each CIBC ETF was first sold to the public (the *Inception Date*) are reported in footnote Organization of the Exchange Traded Fund on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the CIBC ETFs is as at June 30, 2024. The Statements of Financial Position of each of the CIBC ETFs are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows of each of the CIBC ETFs are for the six-month periods ended June 30, 2024 and 2023, except for those ETFs established during either period, in which case the information is presented from the date of inception to June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 13, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*IAS 34*) as published by the International Accounting Standards Board (*IASB*).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each CIBC ETF is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (*IFRS*). Accordingly, the CIBC ETFs' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the CIBC ETFs. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the CIBC ETFs' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IFRS 9, Financial Instruments, financial assets are to be classified at initial recognition into one of the below categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- **Amortized Cost** - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (SPPI criterion). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- **Fair Value Through Other Comprehensive Income (FVOCI)** - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon derecognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- **Fair Value Through Profit or Loss (FVTPL)** - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the CIBC ETFs and has determined that the CIBC ETFs' portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis in accordance with the CIBC ETFs' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All CIBC ETFs have contractual obligations to distribute cash to the unitholders. As a result, each CIBC ETF's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The CIBC ETFs' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the CIBC ETFs' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines and securities regulations. Please refer to each CIBC ETF's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the CIBC ETFs. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The CIBC ETFs use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The CIBC ETFs classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each CIBC ETF's fair value hierarchy classification of its assets and liabilities is included in the Supplemental Schedule to Schedule of Investment Portfolio.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a CIBC ETF, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The CIBC ETFs also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the CIBC ETFs, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the CIBC ETFs. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the CIBC ETFs. Certain CIBC ETFs may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or, any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the CIBC ETFs' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the Portfolio Advisor. Ratings used by the Portfolio Advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The CIBC ETFs may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the CIBC ETFs in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2i.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. The CIBC ETFs may invest in securities denominated or traded in currencies other than the CIBC ETFs' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The CIBC ETFs are exposed to daily redemptions of redeemable units and since the settlement of redemptions is primarily by delivery of securities, the CIBC ETF is not exposed to any significant liquidity risk. Generally, the CIBC ETFs retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a CIBC ETF to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a CIBC ETF.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the CIBC ETFs. All investments are exposed to other price/market risk.

Notes to Financial Statements (unaudited)

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at June 30, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the CIBC ETFs accounted for on an accrual basis. The CIBC ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investment.
- v) Investment income is the sum of income paid to the CIBC ETF that is generated from a CIBC ETF's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a CIBC ETF is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the CIBC ETF. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The CIBC ETFs may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an Increase (Decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for CIBC ETFs that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for CIBC ETFs that do not use the forward foreign currency contracts for hedging.

h) Swap Contracts

The CIBC ETFs may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The CIBC ETFs can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions counterparties. The swap contracts with counterparties result in the CIBC ETFs having credit exposure to the counterparties or guarantors. The CIBC ETFs will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable CIBC ETFs in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

i) Securities Lending

A CIBC ETF may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one CIBC ETF are not permitted to exceed 50% of the fair value of the assets of that ETF (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – Investment Funds. Collateral can consist of the following:

- i) Cash.

- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the CIBC ETF in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the CIBC ETF on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a CIBC ETF's securities lending transactions are reported in footnote Securities Lending on the Statements of Financial Position.

National Instrument 81-106 – Investment Fund Continuous Disclosure requires a reconciliation of the gross income amount generated from the securities lending transactions of the CIBC ETFs to the revenue from securities lending disclosed in the CIBC ETFs' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the CIBC ETFs' lending agent and the securities lending revenue received by the CIBC ETFs. Where applicable, the reconciliation can be found in the footnotes to the CIBC ETFs' Statements of Comprehensive Income.

j) Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the CIBC ETF are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each series of units at the date on which the allocation is made. All series-specific operating expenses and management fees do not require allocation.

k) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

l) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
AED	United Arab Emirates Dirham	JPY	Japanese Yen
ARS	Argentine Peso	KRW	South Korean Won
AUD	Australian Dollar	MAD	Morocco Dirham
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Renminbi	PEN	Peruvian Nuevo Sol
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PKR	Pakistan Rupee
DKK	Danish Krone	PLN	Polish Zloty
EGP	Egyptian Pound	QAR	Qatari Riyal
EUR	Euro	RUB	Russian Ruble
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JOD	Jordanian Dinars	ZAR	South African Rand

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
CVO	Contingent Value Obligations
ELN	Equity Linked Note
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt Securities
NVDR	Non-Voting Depositary Receipt

m) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each series is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date (the *Valuation Date*) for a CIBC ETF is any day on which a session of the TSX or Cboe Canada is held and the primary market or exchange for the securities held by the CIBC ETF is open for trading. The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a CIBC ETF is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the CIBC ETF and the current Valuation Date, which approximates fair value.

Notes to Financial Statements (unaudited)

b) Bonds, Debentures and Other Debt Obligations

Bonds, debentures and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a CIBC ETF invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

d) Derivatives

Forward contracts will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the forward contracts were to be closed out.

Margin paid or deposited in respect of forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any CIBC ETF will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the CIBC ETFs will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a CIBC ETF for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The CIBC ETFs may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The CIBC ETFs' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the CIBC ETFs' maximum exposure on those investments. The CIBC ETFs' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instruments Risks-Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The CIBC ETFs do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the CIBC ETFs' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

The CIBC ETFs are authorized to issue an unlimited number of classes of redeemable and transferable units, issuable in one or more series, each of which represents an undivided interest in the net assets attributable to holders of redeemable units of that CIBC ETF.

Each unit entitles the owner to one vote at meetings of unitholders and is entitled to participate equally with all other units of the CIBC ETF with respect to all payments made to unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CIBC ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of the CIBC ETF. The CIBC ETF is not subject to any externally imposed capital requirements.

The capital received by a CIBC ETF is utilized within the respective investment mandate of the CIBC ETF. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the six-month periods ended June 30, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the CIBC ETFs and are calculated daily. Management fees plus applicable GST/HST are paid to the Manager 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 the Manager out of the Management Fees received from the CIBC ETFs. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the CIBC ETF is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the payment of the management fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each of the CIBC ETFs are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes. The CIBC ETFs do not pay a fee to the Trustee.

Previously, the CIBC ETFs (except the CIBC Index ETFs) were responsible for all expenses relating to the operation and conduct of the business of the CIBC ETFs, including interest, operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, listing and annual stock exchange fee, CDS Clearing and Depository Services Inc. fees, index licensing fees, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All series-specific operating expenses were paid by the Manager and recovered from the CIBC ETFs (except the CIBC Index ETFs).

The Manager may also charge to a CIBC ETF less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time. Management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a CIBC ETF that are less than the management fees the Manager is entitled to charge in respect of certain investors in a CIBC ETF. The difference in the amount of the management fees will be paid out by the CIBC ETF to the beneficial owner of the units of the applicable CIBC ETF as a distribution of cash (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the CIBC ETF. Management Fee Distributions paid to qualified investors do not adversely impact the CIBC ETF or any of the CIBC ETF's other investors. The Manager reserves the right to discontinue or change Management Fee Distributions at any time.

Where a CIBC ETF invests in units of an Underlying Fund, the CIBC ETF does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the CIBC ETF will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund.

7. Income Taxes and Withholding Taxes

The CIBC ETFs qualify or intend to qualify as mutual fund trusts, except the CIBC Qx Canadian Low Volatility Dividend ETF, CIBC Qx U.S. Low Volatility Dividend ETF, and CIBC Qx International Low Volatility Dividend ETF which are Unit Trusts under the Income Tax Act (Canada). No income tax is payable by the CIBC ETFs on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all ETFs except those that do not qualify as mutual fund trusts under the Income Tax Act (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the CIBC ETFs are redeemed. Sufficient net income and realized capital gains of the CIBC ETFs have been, or will be, distributed to the unitholders such that no tax is payable by the CIBC ETFs and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a CIBC ETF may pay distributions in excess of the net income and net realized capital gains of the CIBC ETF. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a CIBC ETF's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

Those CIBC ETFs that qualify as a mutual fund trust have a taxation year-end of December 15 and those CIBC ETFs that are Unit Trusts have a year-end of December 31. The CIBC Canadian Short-Term Bond Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged), CIBC International Equity Index ETF (CAD-Hedged), and CIBC Clean Energy Index ETF intend to qualify as a mutual fund trust, however, those ETFs have a taxation year-end of December 31.

The CIBC ETFs currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Tax Provision for Indian Securities

The CIBC ETFs, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those CIBC ETFs would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the CIBC ETFs, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the CIBC ETFs to brokers in connection with portfolio transactions are reported in footnote Brokerage Commissions and Fees on the Statements of Comprehensive Income of each CIBC ETF where applicable. In allocating brokerage business to a dealer, consideration may be given by the Portfolio Advisor of the CIBC ETFs to the provision of goods and services by the dealer or a third-party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor with their investment decision-making services to the CIBC ETFs or relate directly to the execution of portfolio transactions on behalf of the CIBC ETFs. The total soft dollar payments paid by the CIBC ETFs to brokers are reported in footnote Brokerage Commissions and Fees on the Statements of Comprehensive Income of each CIBC ETF.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third-party to the Portfolio Advisor, as the value of the services supplied to the Portfolio Advisor by the dealer is not ascertainable. When these services benefit more than one CIBC ETF, the costs are allocated among the CIBC ETFs based on transaction activity or some other fair basis as determined by the Portfolio Advisor.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the CIBC ETFs and receive the fees described below in connection with their roles and responsibilities. The CIBC ETFs may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the CIBC ETFs, have purchased or sold securities from or to the CIBC ETFs while acting as principal, have purchased or sold securities from or to the CIBC ETFs on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions.

Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the CIBC ETF.

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

CAMI is the Manager, Trustee and Portfolio Advisor of each of the CIBC ETFs.

The Manager also arranges for fund administrative services, legal, prospectuses and other reports. The Manager arranges for the provision of all other administrative services required by the CIBC ETFs.

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 World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote Brokerage Commissions and Fees on the Statements of Comprehensive Income of each CIBC ETF.

CIBC World Markets Inc. 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 ETFs. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor that process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor with their investment decision-making services to the CIBC ETF or relate directly to executing portfolio transactions on behalf of the CIBC ETF. The total soft dollar payments paid by the CIBC ETF to related brokers are reported in footnote Brokerage Commissions and Fees on the Statements of Comprehensive Income of each CIBC ETF.

Designated Broker and Dealer

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

Custodian

The custodian holds all cash and securities for the CIBC ETFs and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the CIBC ETFs including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the CIBC ETFs (the Custodian). The Custodian may hire sub-custodians for the CIBC ETFs. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a CIBC ETF, or a portion of a CIBC ETF, are paid by CAMI and/or dealer(s) directed by CAMI. All other fees for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) provides certain services to the CIBC ETFs, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Notes to Financial Statements (unaudited)

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to CIBC GSS for securities lending for the six-month periods ended June 30, 2024 and 2023 is reported in footnote Service Provider on the Statements of Comprehensive Income.

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain CIBC ETFs. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those CIBC ETFs.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.



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