



## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 453,105	\$ 316,812
Cash including foreign currency holdings, at fair value	1,317	3,207
Interest receivable	3,258	1,868
Derivative assets	1,645	886
<b>Total Assets</b>	<b>459,325</b>	<b>322,773</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable to holders of redeemable units	896	562
Derivative liabilities	1,063	1,944
<b>Total Liabilities</b>	<b>1,959</b>	<b>2,506</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 457,366</b>	<b>\$ 320,267</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Common Units	\$ 457,366	\$ 320,267
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Common Units	\$ 17.35	\$ 17.66
<b>Closing Market Price</b>		
Common Units	\$ 17.37	\$ 17.67

### † 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	16,386	17,237
December 31, 2023	398	424

### Collateral Type\* (\$000s)

	i	ii	iii	iv
June 30, 2024	–	17,237	–	–
December 31, 2023	–	424	–	–

\* 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 Global Bond ex-Canada Index ETF (CAD-Hedged)*

**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	
<b>Net Gain (loss) on Financial Instruments</b>				
Interest for distribution purposes	\$	4,908	\$	3,290
Derivative income (loss)		–		(4,007)
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		(1,621)		(2,070)
Net realized gain (loss) on foreign currency (notes 2f and g)		(2,923)		(71)
Net change in unrealized appreciation (depreciation) of investments and derivatives		(1,477)		10,341
<b>Net Gain (loss) on Financial Instruments</b>		<b>(1,113)</b>		<b>7,483</b>
<b>Other Income</b>				
Foreign exchange gain (loss) on cash		(35)		3
Securities lending revenue ±		1		1
		<b>(34)</b>		<b>4</b>
<b>Expenses (note 6)</b>				
Management fees ±±		417		327
Independent review committee fees		–		–
Transaction costs ±±±		5		2
		<b>422</b>		<b>329</b>
Expenses waived/absorbed by the Manager		–		–
		<b>422</b>		<b>329</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		<b>(1,569)</b>		<b>7,158</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>				
Common Units	\$	(1,569)	\$	7,158
<b>Average Number of Units Outstanding for the period per Series</b>				
Common Units		22,435		17,671
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>				
Common Units	\$	(0.07)	\$	0.41

**± 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	\$ 1	100.0	\$ 1	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	–	–
Agent fees - Bank of New York Mellon Corp. (The)	–	–	–	–
<b>Securities lending revenue</b>	<b>\$ 1</b>	<b>100.0</b>	<b>\$ 1</b>	<b>100.0</b>

**±± Maximum Chargeable Annual Management Fee (note 6)**

Class	Fee
Common Units	0.19%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	3	2
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

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

*CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)*

**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)

	<b>Common Units</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ (1,569)</b>	<b>\$ 7,158</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(4,163)	(3,024)
	<b>(4,163)</b>	<b>(3,024)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	142,831	7,704
	<b>142,831</b>	<b>7,704</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>137,099</b>	<b>11,838</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>320,267</b>	<b>296,886</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 457,366</b>	<b>\$ 308,724</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>		
As at June 30, 2024 and 2023		
Balance - beginning of period	18,138	17,388
Redeemable units issued	8,225	450
Redeemable units issued on reinvestments	—	—
	<b>26,363</b>	<b>17,838</b>
Redeemable units redeemed	—	—
Balance - end of period	<b>26,363</b>	<b>17,838</b>

**‡ 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:

	<b>Total Net Capital Losses</b>	<b>Total Non-Capital Losses that Expire in: 2033 to 2043</b>
	3,122	—

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

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

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (1,569)	\$ 7,158
Adjustments for:		
Foreign exchange loss (gain) on cash	35	(3)
Net realized (gain) loss on sale of investments and derivatives	1,621	2,070
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,477	(10,341)
Purchase of investments	(215,721)	(59,680)
Proceeds from the sale of investments	74,690	48,923
Interest receivable	(1,390)	(78)
	<b>(140,857)</b>	<b>(11,951)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	142,831	7,704
Distributions paid to unitholders	(3,829)	(2,833)
	<b>139,002</b>	<b>4,871</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(1,855)</b>	<b>(7,080)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>(35)</b>	<b>3</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>3,207</b>	<b>12,507</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 1,317</b>	<b>\$ 5,430</b>
Interest received	\$ 3,518	\$ 3,212

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

**CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)**

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

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>EXCHANGE TRADED FUNDS</b>							
<b><sup>6</sup> United States (note 10)</b>							
iShares MBS ETF				574,740	73,297	72,192	
					73,297	72,192	15.8%
<b>TOTAL EXCHANGE TRADED FUNDS</b>							
					<b>73,297</b>	<b>72,192</b>	<b>15.8%</b>
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup> Australian Dollar (note 10)</b>							
Commonwealth of Australia	3.25%	2025/04/21	Series '139'	487,000	469	440	
Commonwealth of Australia	0.50%	2026/09/21	Series '164'	121,000	99	102	
Commonwealth of Australia	4.75%	2027/04/21	Series '136'	259,000	271	240	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	850,000	720	726	
Commonwealth of Australia	2.50%	2030/05/21	Series '155'	714,000	667	597	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	966,000	894	896	
Commonwealth of Australia	3.25%	2039/06/21	Series '147'	810,000	767	640	
Commonwealth of Australia	3.00%	2047/03/21	Series '150'	88,000	60	62	
National Australia Bank Ltd.	3.90%	2025/05/30		370,000	323	335	
New South Wales Treasury Corp.	4.75%	2035/02/20		711,000	618	630	
Tasmanian Public Finance Corp.	3.25%	2026/02/19	Series '26'	869,000	794	778	
Treasury Corp. of Victoria	5.50%	2026/11/17		318,000	292	297	
Treasury Corp. of Victoria	1.50%	2030/11/20		1,023,000	749	771	
					6,723	6,514	1.4%
<b><sup>4</sup> British Pound (note 10)</b>							
Asian Development Bank	1.38%	2025/03/07		329,000	544	556	
BG Energy Capital PLC	5.00%	2036/11/04		115,000	196	196	
Cadent Finance PLC	5.63%	2036/01/11		370,000	631	630	
International Finance Corp.	0.75%	2027/07/22		633,000	987	982	
Legal & General Finance PLC	5.88%	2031/12/11		134,000	245	246	
Lloyds Bank PLC	6.50%	2040/09/17		309,000	702	601	
United Kingdom Treasury Bond	2.00%	2025/09/07		1,142,000	1,917	1,915	
United Kingdom Treasury Bond	0.38%	2026/10/22		640,000	998	1,013	
United Kingdom Treasury Bond	1.25%	2027/07/22		1,022,000	1,645	1,623	
United Kingdom Treasury Bond	1.63%	2028/10/22		387,000	597	607	
United Kingdom Treasury Bond	0.88%	2029/10/22		296,000	464	437	
United Kingdom Treasury Bond	0.38%	2030/10/22		473,000	608	655	
United Kingdom Treasury Bond	3.25%	2033/01/31		1,223,000	1,992	1,982	
United Kingdom Treasury Bond	4.50%	2042/12/07		280,000	496	480	
United Kingdom Treasury Bond	4.25%	2049/12/07		3,921,000	9,125	6,379	
United Utilities Water Ltd.	5.63%	2027/12/20		514,000	983	898	
					22,130	19,200	4.2%
<b><sup>2</sup> China Renminbi (note 10)</b>							
Agricultural Development Bank of China	3.85%	2027/01/06	Series '1705'	20,950,000	4,117	4,128	
Agricultural Development Bank of China	2.96%	2030/04/17	Series '2004'	14,220,000	2,714	2,791	
China Development Bank	4.04%	2027/04/10	Series '1710'	15,020,000	2,999	2,988	
China Development Bank	3.09%	2028/08/09	Series '2109'	26,870,000	5,168	5,264	
China Development Bank	3.70%	2030/10/20	Series '2015'	4,210,000	861	861	
China Development Bank	2.98%	2032/04/22	Series '2210'	14,940,000	2,833	2,952	
Export-Import Bank of China (The)	3.10%	2033/02/13	Series '2310'	19,200,000	3,695	3,826	
People's Republic of China	2.90%	2026/05/05	Series '1610'	23,230,000	4,463	4,474	
People's Republic of China	2.85%	2027/06/04		10,100,000	1,921	1,958	
People's Republic of China	2.37%	2029/01/15		4,220,000	798	808	
People's Republic of China	2.80%	2029/03/24		19,080,000	3,630	3,724	
People's Republic of China	2.68%	2030/05/21		24,760,000	4,762	4,812	
People's Republic of China	3.02%	2031/05/27		14,080,000	2,736	2,805	
People's Republic of China	2.67%	2033/11/25		4,330,000	844	843	
People's Republic of China	3.39%	2050/03/16		18,690,000	3,719	4,111	
People's Republic of China	3.73%	2070/05/25		1,930,000	481	484	
					45,741	46,829	10.3%
<b><sup>3</sup> Euro (note 10)</b>							
Anheuser-Busch InBev SA NV	2.88%	2032/04/02	Callable	590,000	834	830	
Assicurazioni Generali SPA	3.55%	2034/01/15	Callable	122,000	175	174	
Auckland Council	0.25%	2031/11/17		808,000	969	957	
Autonomous Community of Madrid Spain	2.08%	2030/03/12		357,000	490	491	
Banco Santander SA	4.25%	2030/06/12		500,000	768	760	
Banque Federative du Credit Mutuel	3.13%	2027/09/14		600,000	869	866	
BASF SE	1.63%	2037/11/15	Callable	733,000	953	849	
BMW US Capital LLC	1.00%	2027/04/20		385,000	541	530	
BNG Bank NV	1.38%	2030/10/21		889,000	1,179	1,179	
BNP Paribas SA	2.10%	2032/04/07		200,000	262	258	
Caisse d'Amortissement de la Dette Sociale	4.00%	2025/12/15		1,028,000	1,553	1,518	
Cassa Depositi e Prestiti SPA	2.13%	2026/03/21		500,000	713	714	
Credit Suisse Group AG	0.63%	2033/01/18		364,000	401	407	
Daimler AG	1.50%	2029/07/03		613,000	870	825	

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

*CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Deutsche Post AG	0.75%	2029/05/20	Callable	248,000	348	333	
Deutsche Telekom AG	0.50%	2027/07/05		402,000	562	547	
Deutsche Telekom International Finance BV	1.38%	2025/12/01		171,000	247	243	
Electricite de France SA	4.13%	2027/03/25		400,000	604	594	
EnBW International Finance BV	0.63%	2025/04/17	Callable	306,000	433	438	
ENEL Finance International NV	3.88%	2035/01/23	Callable	440,000	652	633	
European Financial Stability Facility	0.40%	2025/02/17		529,000	752	760	
European Financial Stability Facility	0.88%	2027/07/26		139,000	193	191	
European Financial Stability Facility	1.70%	2043/02/13		653,000	1,007	748	
European Investment Bank	0.38%	2026/04/14		250,000	348	349	
European Investment Bank	3.00%	2033/07/15	Series 'EARN'	883,000	1,305	1,291	
European Stability Mechanism	1.00%	2025/09/23		935,000	1,354	1,334	
European Union	2.75%	2026/10/05		339,000	493	493	
European Union	2.00%	2027/10/04		694,000	994	987	
European Union	0.10%	2040/10/04		2,434,000	2,452	2,161	
Federal Republic of Germany	1.00%	2025/08/15		986,000	1,432	1,412	
Federal Republic of Germany	0.25%	2027/02/15		730,000	998	1,007	
Federal Republic of Germany	0.50%	2027/08/15		1,354,000	1,925	1,864	
Federal Republic of Germany	0.25%	2029/02/15		453,000	601	602	
Federal Republic of Germany		2029/08/15	Zero Coupon	686,000	958	890	
Federal Republic of Germany		2030/08/15	Zero Coupon	1,031,000	1,230	1,308	
Federal Republic of Germany	2.20%	2034/02/15		959,000	1,394	1,372	
Federal Republic of Germany	3.25%	2042/07/04		1,760,000	3,552	2,778	
Federal Republic of Germany	2.50%	2046/08/15		387,000	556	548	
French Republic	6.00%	2025/10/25		1,012,000	1,712	1,534	
French Republic		2027/02/25	Zero Coupon	1,269,000	1,721	1,716	
French Republic	2.75%	2027/10/25		1,458,000	2,296	2,116	
French Republic	2.75%	2029/02/25		646,000	946	935	
French Republic	2.50%	2030/05/25		1,330,000	2,132	1,893	
French Republic	3.50%	2033/11/25		1,899,000	2,936	2,839	
French Republic	0.50%	2040/05/25		4,192,000	4,960	3,912	
French Republic	3.00%	2054/05/25	Series '31 Y'	250,000	341	319	
Fresenius Medical Care AG & Co. KGaA	1.50%	2025/07/11	Callable	540,000	786	774	
Government of Hungary	1.75%	2027/10/10		371,000	542	510	
Hellenic Republic	0.75%	2031/06/18		406,000	502	498	
Hellenic Republic	4.20%	2042/01/30		97,000	149	144	
Kingdom of Belgium	4.50%	2026/03/28	Series '64'	255,000	390	383	
Kingdom of Belgium		2027/10/22	Series '91', Zero Coupon	496,000	693	662	
Kingdom of Belgium	0.10%	2030/06/22	Series '89'	404,000	551	503	
Kingdom of Belgium	1.25%	2033/04/22	Series '86'	480,000	616	610	
Kingdom of Belgium	3.75%	2045/06/22	Series '71'	830,000	1,548	1,262	
Kingdom of Spain	2.15%	2025/10/31		937,000	1,402	1,354	
Kingdom of Spain	1.30%	2026/10/31		495,000	696	697	
Kingdom of Spain	1.45%	2027/10/31		935,000	1,366	1,303	
Kingdom of Spain	0.60%	2029/10/31		837,000	1,166	1,081	
Kingdom of Spain	1.25%	2030/10/31		689,000	854	904	
Kingdom of Spain	3.55%	2033/10/31		1,132,000	1,715	1,687	
Kingdom of Spain	5.15%	2044/10/31		950,000	2,186	1,647	
Kingdom of Spain	2.90%	2046/10/31		417,000	537	524	
Kingdom of the Netherlands	0.50%	2026/07/15		161,000	227	225	
Kingdom of the Netherlands	0.75%	2027/07/15		272,000	398	376	
Kingdom of the Netherlands	0.75%	2028/07/15		186,000	241	253	
Kingdom of the Netherlands		2030/07/15	Zero Coupon	463,000	589	578	
Kingdom of the Netherlands	2.50%	2033/07/15		319,000	467	457	
Kingdom of the Netherlands	3.75%	2042/01/15		593,000	1,201	964	
Kreditanstalt fuer Wiederaufbau	0.13%	2032/01/09		622,000	754	744	
Kreditanstalt Fuer Wiederaufbau	0.63%	2027/02/22		691,000	950	953	
Kuntarahoitus OYJ	2.88%	2028/01/18		373,000	546	544	
La Poste SA	1.38%	2032/04/21		300,000	376	375	
Landwirtschaftliche Rentenbank	0.63%	2036/10/31		272,000	301	300	
Leonardo SPA	2.38%	2026/01/08	Callable	140,000	200	201	
LVMH Moet Hennessy Louis Vuitton SE	3.50%	2033/09/07	Callable	400,000	598	590	
Nestle Finance International Ltd.	1.75%	2037/11/02	Callable	918,000	1,321	1,101	
OMV AG	1.00%	2034/07/03		835,000	1,080	960	
Portuguese Republic	1.95%	2029/06/15		685,000	1,059	964	
Portuguese Republic	4.10%	2045/02/15		155,000	248	240	
Republic of Austria	4.85%	2026/03/15		97,000	148	146	
Republic of Austria	0.50%	2027/04/20		374,000	530	512	
Republic of Austria		2028/10/20	Zero Coupon	387,000	500	502	
Republic of Austria		2030/02/20	Zero Coupon	248,000	337	309	
Republic of Austria	2.90%	2034/02/20		162,000	238	235	
Republic of Austria	0.25%	2036/10/20		76,000	81	79	
Republic of Austria	0.75%	2051/03/20		594,000	680	489	
Republic of Finland		2030/09/15	Zero Coupon	591,000	799	725	
Republic of Finland	3.00%	2033/09/15		233,000	345	340	
Republic of Ireland	1.35%	2031/03/18		507,000	755	678	
Republic of Ireland	0.55%	2041/04/22		251,000	253	243	
Republic of Italy	2.50%	2025/11/15		1,536,000	2,275	2,223	

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

*CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Republic of Italy	4.50%	2026/03/01	Series '16Y'	300,000	449	447	
Republic of Italy	2.05%	2027/08/01		599,000	874	844	
Republic of Italy	2.80%	2028/12/01		949,000	1,300	1,354	
Republic of Italy	1.65%	2030/12/01		1,703,000	2,232	2,207	
Republic of Italy	6.00%	2031/05/01		1,019,000	1,961	1,701	
Republic of Italy	5.75%	2033/02/01		680,000	1,163	1,128	
Republic of Italy	3.10%	2040/03/01		2,504,000	3,880	3,156	
Republic of Italy	4.75%	2044/09/01		252,000	396	384	
Republic of Slovenia	2.25%	2032/03/03	Series 'RS77'	99,000	136	136	
Roche Finance Europe BV	3.59%	2036/12/04	Callable	396,000	594	586	
Ryanair DAC	0.88%	2026/05/25		179,000	248	249	
Sanofi SA	1.88%	2038/03/21	Series '20FX', Callable	900,000	1,142	1,091	
SAP SE	1.75%	2027/02/22	Callable	125,000	187	179	
Siemens Financieringsmaatschappij NV	0.13%	2029/09/05		403,000	541	515	
Slovak Republic	1.00%	2032/05/14	Series '239'	247,000	299	302	
Sodexo SA	1.00%	2029/04/27	Callable	169,000	223	223	
State of Brandenburg	0.01%	2027/04/27		658,000	928	886	
State of Saarland	0.05%	2040/11/05		896,000	997	792	
Takeda Pharmaceutical Co. Ltd.	0.75%	2027/07/09	Callable	332,000	448	450	
Teleperformance SE	5.75%	2031/11/22	Callable	500,000	770	754	
UniCredit SPA	0.85%	2031/01/19		146,000	175	177	
Veolia Environnement SA	6.13%	2033/11/25		394,000	805	688	
Volkswagen Leasing GmbH	1.63%	2025/08/15		200,000	291	287	
					105,246	97,890	21.4%
<b>Israeli Shekel</b>							
State of Israel	1.75%	2025/08/31	Series '0825'	169,000	59	60	
State of Israel	2.00%	2027/03/31	Series '0327'	295,000	106	101	
State of Israel	1.00%	2030/03/31	Series '0330'	608,000	184	180	
State of Israel	1.30%	2032/04/30	Series '0432'	815,000	233	229	
State of Israel	3.75%	2047/03/31	Series '0347'	141,000	48	41	
					630	611	0.1%
<sup>5</sup> <b>Japanese Yen (note 10)</b>							
Government of Japan	2.00%	2025/09/20	Series '81'	466,850,000	4,931	4,057	
Government of Japan	0.01%	2026/12/20	Series '150'	525,050,000	4,649	4,426	
Government of Japan	0.10%	2027/09/20	Series '348'	667,750,000	6,831	5,624	
Government of Japan	0.10%	2028/12/20	Series '353'	271,200,000	2,406	2,261	
Government of Japan	0.10%	2029/12/20	Series '357'	57,700,000	524	477	
Government of Japan	2.20%	2030/03/20	Series '116'	331,850,000	4,045	3,071	
Government of Japan	0.10%	2030/12/20	Series '361'	170,100,000	1,495	1,392	
Government of Japan	0.20%	2032/06/20	Series '367'	745,650,000	6,716	6,028	
Government of Japan	0.60%	2033/12/20	Series '373'	264,650,000	2,334	2,168	
Government of Japan	0.40%	2040/09/20	Series '174'	1,921,200,000	18,727	13,495	
Government of Japan	0.90%	2057/03/20	Series '10'	519,450,000	3,665	3,092	
Japan Finance Corp.	0.11%	2031/02/25	Series '63'	100,000,000	876	814	
					57,199	46,905	10.3%
<b>Malaysian Ringgit</b>							
Federation of Malaysia	3.96%	2025/09/15	Series '0115'	706,000	207	206	
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	736,000	213	213	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	1,065,000	308	312	
Federation of Malaysia	4.13%	2032/04/15	Series '0412'	1,318,000	388	390	
Federation of Malaysia	3.76%	2040/05/22	Series '0519'	2,604,000	716	729	
					1,832	1,850	0.4%
<b>Mexican Peso</b>							
United Mexican States	5.00%	2025/03/06	Series 'M'	4,365,000	317	315	
United Mexican States	7.50%	2027/06/03	Series 'M20'	3,077,000	225	214	
United Mexican States	8.50%	2029/05/31	Series 'M20'	1,226,000	92	86	
United Mexican States	7.75%	2031/05/29	Series 'M'	5,155,000	375	344	
United Mexican States	7.75%	2042/11/13	Series 'M'	9,021,000	605	544	
					1,614	1,503	0.3%
<b>Polish Zloty</b>							
Republic of Poland	3.25%	2025/07/25	Series '0725'	635,000	198	212	
Republic of Poland	2.50%	2027/07/25	Series '0727'	1,165,000	345	365	
Republic of Poland	2.75%	2029/10/25	Series '1029'	667,000	194	199	
Republic of Poland	1.25%	2030/10/25	Series '1030'	339,000	83	90	
Republic of Poland	6.00%	2033/10/25	Series '1033'	505,000	179	176	
					999	1,042	0.2%
<b>Singapore Dollar</b>							
Republic of Singapore	2.38%	2025/06/01		151,000	149	151	
Republic of Singapore	2.88%	2027/09/01		137,000	135	137	
Republic of Singapore	2.88%	2029/07/01		76,000	74	75	
Republic of Singapore	1.63%	2031/07/01		106,000	94	96	
Republic of Singapore	2.75%	2042/04/01		323,000	309	309	
					761	768	0.2%
<sup>6</sup> <b>United States Dollar (note 10)</b>							
Adobe Inc.	2.30%	2030/02/01	Callable	533,000	654	639	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	2032/01/30	Callable	173,000	201	204	

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



*CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Air Products and Chemicals Inc.	2.05%	2030/05/15	Callable	464,000	563	545	
Airport Authority Hong Kong	3.25%	2052/01/12	Callable	411,000	396	409	
Alibaba Group Holding Ltd.	3.40%	2027/12/06	Callable	385,000	497	498	
Alphabet Inc.	0.80%	2027/08/15	Callable	248,000	294	303	
Amazon.com Inc.	1.50%	2030/06/03	Callable	436,000	501	497	
American Express Co.	4.20%	2025/11/06	Callable	755,000	1,025	1,018	
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	2046/02/01	Callable	231,000	300	293	
Aon PLC	3.88%	2025/12/15	Callable	308,000	412	412	
Apple Inc.	4.65%	2046/02/23	Callable	607,000	902	770	
AT&T Inc.	5.45%	2047/03/01	Callable	929,000	1,431	1,239	
B.A.T. Capital Corp.	2.26%	2028/03/25	Callable	860,000	1,026	1,055	
BAE Systems PLC	5.30%	2034/03/26	Callable	294,000	396	399	
Bank of Nova Scotia	2.15%	2031/08/01		771,000	889	866	
BHP Billiton Finance (USA) Ltd.	5.25%	2033/09/08	Callable	450,000	617	617	
Biogen Inc.	2.25%	2030/05/01	Callable	815,000	952	950	
BlackRock Inc.	2.40%	2030/04/30	Callable	547,000	672	654	
Boeing Co. (The)	5.93%	2060/05/01	Callable	99,000	123	122	
BP Capital Markets America Inc.	3.80%	2025/09/21	Callable	510,000	686	686	
Bristol-Myers Squibb Co.	3.90%	2028/02/20	Callable	525,000	718	694	
Broadcom Inc.	3.15%	2025/11/15	Callable	431,000	565	571	
Campbell Soup Co.	2.38%	2030/04/24	Callable	736,000	875	867	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.48%	2045/10/23	Callable	118,000	146	148	
Chevron USA Inc.	3.85%	2028/01/15	Callable	617,000	839	820	
Citigroup Inc.	3.70%	2026/01/12		855,000	1,135	1,140	
Comcast Corp.	4.25%	2033/01/15		332,000	422	426	
Crown Castle International Corp.	3.80%	2028/02/15	Callable	434,000	573	563	
Discovery Inc.	3.63%	2030/05/15	Callable	217,000	278	261	
Empresa Nacional del Petroleo	6.15%	2033/05/10	Callable	601,000	812	825	
Enel Finance International NV	5.00%	2032/06/15	Callable	438,000	569	571	
Enterprise Products Operating LLC	4.20%	2050/01/31	Callable	935,000	1,162	1,034	
Expedia Group Inc.	4.63%	2027/08/01	Callable	291,000	393	391	
Exxon Mobil Corp.	3.48%	2030/03/19	Callable	618,000	827	789	
Federal National Mortgage Association	0.75%	2027/10/08		604,000	718	732	
Federal Realty OP L.P.	4.50%	2044/12/01	Callable	404,000	557	449	
FedEx Corp.	3.25%	2026/04/01	Callable	314,000	414	415	
FedEx Corp.	4.95%	2048/10/17	Callable	720,000	962	875	
Fidelity National Financial Inc.	3.40%	2030/06/15	Callable	609,000	755	740	
Ford Motor Co.	6.10%	2032/08/19	Callable	262,000	347	359	
General Electric Co.	4.50%	2044/03/11		767,000	1,077	919	
General Motors Co.	6.25%	2043/10/02		106,000	146	145	
Government of Romania	5.13%	2048/06/15		824,000	1,094	941	
HCA Inc.	5.50%	2033/06/01	Callable	729,000	986	991	
Home Depot Inc. (The)	4.40%	2045/03/15	Callable	686,000	960	817	
HSBC Holdings PLC	4.30%	2026/03/08		865,000	1,137	1,164	
Hyundai Capital America	5.50%	2026/03/30		293,000	403	401	
Intel Corp.	5.90%	2063/02/10	Callable	447,000	621	614	
International Bank for Reconstruction and Development	0.88%	2030/05/14		1,276,000	1,431	1,427	
International Flavors & Fragrances Inc.	1.83%	2027/10/15	Callable	454,000	545	555	
John Deere Capital Corp.	2.80%	2027/09/08		576,000	741	738	
John Deere Capital Corp.	4.90%	2031/03/07		129,000	173	176	
Johnson & Johnson	2.10%	2040/09/01	Callable	1,015,000	1,099	931	
Kingdom of Saudi Arabia	3.63%	2028/03/04		231,000	298	301	
Kreditanstalt Fuer Wiederaufbau	3.00%	2027/05/20		1,133,000	1,463	1,483	
Lennar Corp.	4.75%	2025/05/30	Callable	399,000	542	542	
Lincoln National Corp.	3.80%	2028/03/01	Callable	216,000	289	283	
Lockheed Martin Corp.	3.55%	2026/01/15	Callable	562,000	738	751	
McDonald's Corp.	3.70%	2026/01/30	Callable	306,000	409	409	
MetLife Inc.	4.05%	2045/03/01		519,000	679	573	
Morgan Stanley	4.30%	2045/01/27		659,000	876	767	
NextEra Energy Capital Holdings Inc.	2.25%	2030/06/01	Callable	840,000	996	981	
Nokia OYJ	6.63%	2039/05/15	Callable	223,000	292	305	
Novartis Capital Corp.	2.00%	2027/02/14	Callable	257,000	324	328	
Oracle Corp.	2.80%	2027/04/01	Callable	313,000	396	402	
PacifiCorp	5.80%	2055/01/15	Callable	551,000	730	734	
Paramount Global	4.60%	2045/01/15	Callable	1,064,000	1,312	979	
Procter & Gamble Co. (The)	0.55%	2025/10/29		695,000	859	897	
Province of British Columbia	4.20%	2033/07/06		540,000	714	710	
Province of Quebec	1.35%	2030/05/28		618,000	716	704	
Republic of Colombia	3.25%	2032/04/22	Callable	624,000	655	656	
Republic of Panama	6.40%	2035/02/14	Callable	359,000	449	466	
Republic of Peru	2.78%	2031/01/23	Callable	595,000	697	701	
Republic of Poland	3.25%	2026/04/06		519,000	686	689	
Rogers Communications Inc.	3.80%	2032/03/15	Callable	569,000	687	697	
Simon Property Group L.P.	2.65%	2030/07/15	Callable	927,000	1,116	1,106	
SK Hynix Inc.	6.38%	2028/01/17		352,000	496	496	
Southern Co. (The)	5.70%	2034/03/15	Callable	399,000	548	556	
State of Qatar	4.82%	2049/03/14		757,000	942	970	

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

# CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sumitomo Mitsui Financial Group Inc.	3.35%	2027/10/18		868,000	1,111	1,122	
Tennessee Valley Authority	3.50%	2042/12/15		795,000	941	898	
Toronto-Dominion Bank (The)	1.20%	2026/06/03		664,000	826	842	
Toyota Industries Corp.	3.57%	2028/03/16	Callable	291,000	372	378	
TWDC Enterprises 18 Corp.	3.15%	2025/09/17		316,000	417	421	
UBS Group AG	4.55%	2026/04/17		648,000	863	871	
United Parcel Service Inc.	3.05%	2027/11/15	Callable	247,000	328	319	
United States Treasury Bond	0.25%	2025/07/31		11,948,000	14,655	15,526	
United States Treasury Bond	4.63%	2026/02/28		1,566,000	2,131	2,135	
United States Treasury Bond	1.50%	2027/01/31		7,757,000	9,697	9,823	
United States Treasury Bond	4.13%	2027/02/15		4,166,000	5,609	5,635	
United States Treasury Bond	0.38%	2027/07/31		9,569,000	11,128	11,551	
United States Treasury Bond	4.25%	2029/02/28		7,564,000	10,228	10,310	
United States Treasury Bond	1.75%	2029/11/15		6,060,000	7,300	7,289	
United States Treasury Bond	1.50%	2030/02/15		2,186,000	2,593	2,570	
United States Treasury Bond	0.88%	2030/11/15		1,962,000	2,137	2,174	
United States Treasury Bond	2.75%	2032/08/15		4,437,000	5,359	5,412	
United States Treasury Bond	3.88%	2033/08/15		1,055,000	1,394	1,392	
United States Treasury Bond	4.50%	2033/11/15		1,891,000	2,607	2,617	
United States Treasury Bond	4.75%	2043/11/15		885,000	1,224	1,232	
United States Treasury Bond	3.00%	2047/02/15		15,837,000	19,674	16,704	
United States Treasury Bond	2.38%	2051/05/15		1,341,000	1,239	1,217	
UnitedHealth Group Inc.	4.95%	2062/05/15	Callable	543,000	661	665	
Verizon Communications Inc.	3.15%	2030/03/22	Callable	813,000	1,019	1,004	
VICI Properties L.P.	5.13%	2032/05/15	Callable	383,000	492	501	
Virginia Electric and Power Co.	4.00%	2043/01/15	Callable	585,000	782	649	
Visa Inc.	2.75%	2027/09/15	Callable	909,000	1,175	1,169	
Waste Management Inc.	4.88%	2034/02/15	Callable	478,000	640	643	
Welltower Inc.	4.25%	2026/04/01	Callable	433,000	586	581	
					161,114	157,801	34.5%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>403,989</b>	<b>380,913</b>	<b>83.3%</b>
<b>TOTAL BONDS</b>					<b>403,989</b>	<b>380,913</b>	<b>83.3%</b>
Less: Transaction costs included in average cost					(5)		
<b>TOTAL INVESTMENTS</b>					<b>477,281</b>	<b>453,105</b>	<b>99.1%</b>
Derivative assets						1,645	0.3%
Derivative liabilities						(1,063)	(0.2)%
Other Assets, less Liabilities						3,679	0.8%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>457,366</b>	<b>100.0%</b>

<sup>1-6</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

## Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	RBC Dominion Securities Inc., Toronto	A-1+	2024/09/17	CAD	6,484,855	AUD	7,080,000	1.092	1.096	22
2	RBC Dominion Securities Inc., Toronto	A-1+	2024/09/11	CAD	45,954,935	CNY	242,620,000	5.280	5.227	(465)
2	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	1,085,258	CNY	5,765,000	5.312	5.227	(18)
3	BMO Capital Markets Corp., New York	A-1	2024/07/17	EUR	1,095,000	CAD	1,624,443	1.484	1.466	(20)
3	BMO Capital Markets Corp., New York	A-1	2024/07/17	CAD	1,245,661	EUR	840,000	0.674	0.682	15
3	BMO Capital Markets Corp., New York	A-1	2024/07/17	CAD	1,051,620	EUR	705,000	0.670	0.682	18
3	Canadian Imperial Bank of Commerce	A-1	2024/07/17	CAD	2,745,131	EUR	1,875,000	0.683	0.682	(3)
3	RBC Dominion Securities Inc., Toronto	A-1+	2024/07/17	CAD	4,912,199	EUR	3,345,000	0.681	0.682	10
3	RBC Dominion Securities Inc., Toronto	A-1+	2024/07/17	CAD	4,297,360	EUR	2,925,000	0.681	0.682	10
3	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	85,732,270	EUR	58,410,000	0.681	0.682	125
4	Bank of Nova Scotia	A-1	2024/08/30	CAD	19,297,001	GBP	11,085,000	0.574	0.579	146
5	BMO Capital Markets Corp., New York	A-1	2024/08/30	JPY	58,690,000	CAD	517,966	0.009	0.009	(15)
5	Canadian Imperial Bank of Commerce	A-1	2024/08/30	JPY	65,120,000	CAD	575,514	0.009	0.009	(17)
5	Bank of New York Mellon (The), New York	A-1+	2024/08/30	CAD	48,842,224	JPY	5,548,227,496	113.595	116.690	1,295
5	BMO Capital Markets Corp., New York	A-1	2024/08/30	CAD	602,778	JPY	69,890,000	115.946	116.690	4
6	Bank of Nova Scotia	A-1	2024/07/31	CAD	228,779,919	USD	167,725,000	0.733	0.731	(524)
6	Toronto-Dominion Bank (The)	A-1+	2024/07/31	CAD	1,024,365	USD	750,000	0.732	0.731	(1)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>582</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the CIBC ETF meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

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



## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

### Offsetting Arrangements (note 2d) (in 000s)

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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at June 30, 2024 and December 31, 2023, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at June 30, 2024</b>							
OTC Derivative Assets	\$ 1,645	\$ –	\$ 1,645	\$ (224)	\$ –	\$	1,421
OTC Derivative Liabilities	(1,063)	–	(1,063)	224	–		(839)
<b>Total</b>	<b>\$ 582</b>	<b>\$ –</b>	<b>\$ 582</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>582</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 886	\$ –	\$ 886	\$ (316)	\$ –	\$	570
OTC Derivative Liabilities	(1,944)	–	(1,944)	316	–		(1,628)
<b>Total</b>	<b>\$ (1,058)</b>	<b>\$ –</b>	<b>\$ (1,058)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(1,058)</b>

### 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.

### Financial Instrument Risks

**Investment Objective:** CIBC Global Bond ex-Canada Index ETF (CAD-Hedged) (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global aggregate bond index that measures the investment return of the global investment grade bond market, excluding Canada. The CIBC ETF seeks to track the Morningstar® Global ex-Canada Core Bond Hedged CAD 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 the 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
<b>Exchange Traded Funds</b>	
United States	16.1
<b>International Bonds</b>	
Australian Dollar	1.3
British Pound	4.2

#### As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
China Renminbi	8.9
Euro	21.2
Japanese Yen	11.8
Malaysian Ringgit	0.4
Mexican Peso	0.4
Polish Zloty	0.2
Singapore Dollar	0.2
United States Dollar	34.2
<b>Derivative Assets (Liabilities)</b>	<b>(0.3)</b>
<b>Other Assets, less Liabilities</b>	<b>1.4</b>
<b>Total</b>	<b>100.0</b>

#### 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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2024	December 31, 2023
'AAA'	28.0	27.6
'AA'	14.0	14.7
'A'	28.6	27.8
'BBB'	12.3	12.7
Below 'BBB'	0.4	–
<b>Total</b>	<b>83.3</b>	<b>82.8</b>

## CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)

### 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 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
MYR	1,864	0.4
MXN	1,515	0.3
USD	1,121	0.2
PLN	1,070	0.2
SGD	774	0.2
EUR	707	0.2
ILS	615	0.1
GBP	212	–
AUD	90	–
JPY	(107)	–
CNY	(241)	(0.1)

\* 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 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	2,961	0.9

\* 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)	76	80

### Interest Rate Risk

The CIBC ETF's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the CIBC ETF's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	3,536	1,335
1-3 years	94,943	63,547
3-5 years	71,808	57,214
> 5 years	210,626	142,977
Total	380,913	265,073

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	6,481	4,577

### 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 33 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® Global ex-Canada Core Bond Hedged CAD Index™	4,429	3,084

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	–	380,913	–	380,913
Exchange Traded Funds	72,192	–	–	72,192
Derivative assets	–	1,645	–	1,645
<b>Total Financial Assets</b>	<b>72,192</b>	<b>382,558</b>	<b>–</b>	<b>454,750</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(1,063)	–	(1,063)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,063)</b>	<b>–</b>	<b>(1,063)</b>
<b>Total Financial Assets and Liabilities</b>	<b>72,192</b>	<b>381,495</b>	<b>–</b>	<b>453,687</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities	–	265,073	–	265,073
Exchange Traded Funds	51,739	–	–	51,739
Derivative assets	–	886	–	886
<b>Total Financial Assets</b>	<b>51,739</b>	<b>265,959</b>	<b>–</b>	<b>317,698</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(1,944)	–	(1,944)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,944)</b>	<b>–</b>	<b>(1,944)</b>
<b>Total Financial Assets and Liabilities</b>	<b>51,739</b>	<b>264,015</b>	<b>–</b>	<b>315,754</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### 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.

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

## *CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)*

### **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.

Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ is a trademark or service mark of Morningstar, Inc. and has been licensed for use for certain purposes by CIBC Asset Management Inc. CIBC Global Bond ex-Canada Index ETF (CAD-Hedged) is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in CIBC Global Bond ex-Canada Index ETF (CAD-Hedged).

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

# 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.

## Notes to Financial Statements (unaudited)

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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