



Interim Financial Reports (unaudited)

for the period ended June 30, 2024

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

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

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 44,520	\$ 36,019
Cash including foreign currency holdings, at fair value	47	140
Dividends receivable	129	67
Total Assets	44,696	36,226
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	556	310
Total Liabilities	556	310
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 44,140	\$ 35,916
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 44,140	\$ 35,916
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 22.93	\$ 21.44
Closing Market Price		
Common Units	\$ 22.95	\$ 21.42

† 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	2,766	2,922
December 31, 2023	1,074	1,129

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	–	2,922	–	–
December 31, 2023	–	1,129	–	–

* 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 International Equity Index ETF

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

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

	June 30, 2024	June 30, 2023
Net Gain (loss) on Financial Instruments		
Dividend revenue	\$ 920	\$ 647
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	146	991
Net realized gain (loss) on foreign currency (notes 2f and g)	(2)	4
Net change in unrealized appreciation (depreciation) of investments and derivatives	2,356	1,548
Net Gain (loss) on Financial Instruments	3,420	3,190
Other Income		
Foreign exchange gain (loss) on cash	1	—
Securities lending revenue ±	4	4
	5	4
Expenses (note 6)		
Management fees ±±	37	29
Independent review committee fees	—	—
Transaction costs ±±±	14	13
Withholding taxes (note 7)	117	84
	168	126
Expenses waived/absorbed by the Manager	—	—
	168	126
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	3,257	3,068
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 3,257	\$ 3,068
Average Number of Units Outstanding for the period per Series		
Common Units	1,821	1,552
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 1.79	\$ 1.98

± 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	\$ 5	100.0	\$ 5	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(1)	(20.0)	(1)	(20.0)
Securities lending revenue	\$ 4	80.0	\$ 4	80.0

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.16%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	5	9
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2024	2023
(\$000s)	1	1

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

CIBC International Equity Index ETF

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

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

	Common Units	
	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 3,257	\$ 3,068
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(717)	(226)
	(717)	(226)
Redeemable Unit Transactions		
Amount received from the issuance of units	5,684	–
Amount paid on redemptions of units	–	(10,176)
	5,684	(10,176)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,224	(7,334)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	35,916	36,889
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 44,140	\$ 29,555
Redeemable Units Issued and Outstanding (note 5)		
As at June 30, 2024 and 2023		
Balance - beginning of period	1,675	1,925
Redeemable units issued	250	–
Redeemable units issued on reinvestments	–	–
	1,925	1,925
Redeemable units redeemed	–	(500)
Balance - end of period	1,925	1,425

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

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

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 3,257	\$ 3,068
Adjustments for:		
Foreign exchange loss (gain) on cash	(1)	–
Net realized (gain) loss on sale of investments and derivatives	(146)	(991)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,356)	(1,548)
Purchase of investments	(11,604)	(4,415)
Proceeds from the sale of investments	5,605	14,319
Dividends receivable	(62)	(29)
	(5,307)	10,404
Cash Flows from Financing Activities		
Amount received from the issuance of units	5,684	–
Amount paid on redemptions of units	–	(10,176)
Distributions paid to unitholders	(471)	(167)
	5,213	(10,343)
Increase (Decrease) in Cash during the Period	(94)	61
Foreign exchange loss (gain) on cash	1	–
Cash (Bank Overdraft) at Beginning of Period	140	116
Cash (Bank Overdraft) at End of Period	\$ 47	\$ 177
Dividends received, net of withholding taxes	\$ 741	\$ 534

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
Ampol Ltd.	444	13	13	
APA Group	2,395	22	17	
Aristocrat Leisure Ltd.	1,209	40	55	
ASX Ltd.	361	23	20	
Atlas Arteria Ltd.	2,118	12	10	
Aurizon Holdings Ltd.	3,123	10	10	
Australia and New Zealand Banking Group Ltd.	5,599	132	144	
BHP Group Ltd.	9,454	391	368	
Bluescope Steel Ltd.	835	16	16	
Brambles Ltd.	2,597	28	34	
Cochlear Ltd.	116	25	35	
Coles Group Ltd.	2,498	38	39	
Commonwealth Bank of Australia	3,126	281	363	
Computershare Ltd.	1,066	24	26	
CSL Ltd.	901	225	243	
Dexus	1,824	13	11	
Endeavour Group Ltd.	2,303	13	11	
Fortescue Metals Group Ltd.	2,960	60	58	
Goodman Group	3,233	62	103	
GPT Group	3,247	13	12	
Insurance Australia Group Ltd.	4,526	20	29	
Lottery Corp. Ltd. (The)	4,155	18	19	
Macquarie Group Ltd.	721	114	135	
Medibank Private Ltd.	5,141	17	17	
Mineral Resources Ltd.	319	23	16	
Mirvac Group	7,366	15	13	
National Australia Bank Ltd.	5,826	152	193	
Northern Star Resources Ltd.	2,145	27	25	
Orica Ltd.	899	13	15	
Origin Energy Ltd.	3,216	24	32	
Pilbara Minerals Ltd.	5,298	20	15	
Qantas Airways Ltd.	1,332	8	7	
QBE Insurance Group Ltd.	2,789	32	44	
Ramsay Health Care Ltd.	340	21	15	
REA Group Ltd.	95	13	17	
Reece Australia Ltd.	646	12	15	
Rio Tinto Ltd.	693	75	75	
Santos Ltd.	5,748	41	40	
Scentre Group	9,689	25	28	
Seek Ltd.	605	14	12	
Seven Group Holdings Ltd.	264	6	9	
Sonic Healthcare Ltd.	858	27	21	
South32 Ltd.	8,455	30	28	
Stockland	4,452	17	17	
Suncorp Group Ltd.	2,371	26	38	
Telstra Corp. Ltd.	7,549	25	25	
TPG Telecom Ltd.	639	3	3	
Transurban Group	5,765	73	65	
Treasury Wine Estates Ltd.	1,451	17	16	
Vicinity Centres	6,764	12	11	
Washington H. Soul Pattinson & Co. Ltd.	414	12	12	
Wesfarmers Ltd.	2,118	98	126	
Westpac Banking Corp.	6,541	138	163	
Wisetech Global Ltd.	322	21	29	
Woodside Energy Group Ltd.	3,544	102	91	
Woolworths Group Ltd.	2,166	73	67	
Worley Ltd.	623	9	8	
		2,814	3,079	7.0%
Austria				
Andritz AG	126	11	11	
BAWAG Group AG	139	9	12	
Erste Group Bank AG	657	30	42	
EVN AG	52	2	2	
OMV AG	266	17	16	
Raiffeisen Bank International AG	290	6	7	
Strabag SE	15	1	1	
Telekom Austria AG	194	2	3	
Verbund AG	111	13	12	
Vienna Insurance Group	50	2	2	
Voestalpine AG	165	7	6	
		100	114	0.3%
Belgium				
Ackermans & van Haaren NV	37	8	9	
Ageas SA/NV	284	18	18	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Anheuser-Busch InBev SA/NV	1,701	133	135	
Azelis Group NV	146	5	4	
Colruyt Group	84	3	5	
D'leteren Group	37	9	11	
Elia Group SA	53	9	7	
Groupe Bruxelles Lambert SA	158	19	15	
KBC Group NV	507	44	49	
Sofina SA	23	7	7	
Syensqo SA	136	18	17	
UCB SA	223	27	45	
Umicore SA	309	18	6	
Warehouses De Pauw SCA	321	13	12	
		331	340	0.8%
Bermuda				
Hiscox Ltd.	589	11	12	
		11	12	0.0%
Chile				
Antofagasta PLC	647	18	24	
		18	24	0.1%
China				
WuXi Biologics (Cayman) Inc.	6,853	61	14	
		61	14	0.0%
Curacao				
Hal Trust	64	12	11	
		12	11	0.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	5	12	12	
A.P. Moller - Maersk AS, Class 'B'	7	23	17	
Carlsberg AS, Series 'B'	173	31	28	
Coloplast AS, Class 'B'	250	41	41	
Danske Bank AS	1,261	33	51	
Demant AS	170	10	10	
DSV AS	320	72	67	
Genmab AS	121	51	41	
Novo Nordisk AS, Class 'B'	6,314	577	1,247	
Novozymes AS, Class 'B'	711	51	59	
Orsted AS	351	48	26	
Pandora AS	153	21	32	
Tryg AS	590	17	18	
Vestas Wind Systems AS	1,867	71	59	
		1,058	1,708	3.9%
Finland				
Elisa OYJ	243	17	15	
Fortum OYJ	740	19	15	
Huhtamaki OYJ	143	7	8	
Kesko OYJ, Class 'A'	140	4	3	
Kesko OYJ, Series 'B'	457	15	11	
Kone OYJ, Class 'B'	659	50	44	
Metso Outotec OYJ	1,190	18	17	
Neste OYJ	792	48	19	
Nokia OYJ	9,712	55	51	
Nordea Bank ABP	6,248	85	102	
Orion OYJ, Class 'A'	41	3	2	
Orion OYJ, Class 'B'	181	12	11	
Sampo OYJ	872	50	51	
Stora Enso OYJ, Series 'R'	1,000	23	19	
UPM-Kymmene OYJ	995	46	48	
Wartsila OYJ Abp	820	11	22	
		463	438	1.0%
France				
Aéroports de Paris	59	11	10	
Air Liquide SA	1,074	212	254	
Airbus SE	1,093	182	205	
Amundi SA	105	9	9	
AXA SA	3,296	118	148	
BioMerieux	72	10	9	
BNP Paribas SA	1,963	153	171	
Bolloré SE	1,367	12	11	
Bouygues SA	385	19	17	
Bureau Veritas SA	547	20	21	
Capgemini SE	294	73	80	
Carrefour SA	1,045	27	20	
Compagnie de Saint-Gobain SA	860	70	91	
Compagnie Generale des Etablissements Michelin	1,284	57	68	
Credit Agricole SA	2,285	38	43	
Danone	1,202	97	100	
Dassault Aviation SA	34	9	8	

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Dassault Systèmes SE	1,307	72	68	
Edenred	465	32	27	
Eiffage SA	141	19	18	
Engie	3,450	67	67	
EssilorLuxottica SA	575	131	169	
Getlink SE	535	12	12	
Hermes International	63	123	198	
Ipsen SA	60	9	10	
Kering	131	95	65	
Legrand SA	488	58	66	
L'Oréal SA	451	237	271	
LVMH Moët Hennessy Louis Vuitton SE	479	448	501	
Orange SA	3,286	50	45	
Pernod-Ricard SA	373	91	69	
Publicis Groupe	424	37	62	
Safran SA	641	114	185	
Sanofi SA	2,124	282	280	
Sartorius Stedim Biotech	47	21	11	
Schneider Electric SE	1,040	220	342	
Societe Generale SA	1,362	47	44	
Sodexo Alliance SA	156	22	19	
Thales SA	173	32	38	
TotalEnergies SE	4,083	307	373	
Veolia Environnement SA	1,155	44	47	
Vinci SA	881	120	127	
Vivendi SE	1,242	26	18	
		3,833	4,397	10.0%
Germany				
Adidas AG	296	87	97	
Allianz SE, Registered	729	220	277	
BASF SE	1,668	133	110	
Bayer AG, Registered	1,711	132	66	
Bayerische Motoren Werke (BMW) AG	560	73	73	
Bayerische Motoren Werke (BMW) AG, Preferred	114	16	14	
Beiersdorf AG	182	27	36	
Brenntag SE	238	25	22	
Carl Zeiss Meditec AG	68	11	7	
Commerzbank AG	1,879	30	39	
Continental AG	201	24	16	
Covestro AG	328	23	26	
Daimler Truck Holding AG	914	38	50	
Deutsche Bank AG, Registered	3,459	53	76	
Deutsche Boerse AG	341	75	95	
Deutsche Lufthansa AG, Registered	1,024	14	9	
Deutsche Post AG, Registered	1,758	103	97	
Deutsche Telekom AG, Registered	6,444	174	222	
Dr. Ing. h.c. F. Porsche AG	206	25	21	
E.ON SE	4,143	61	74	
Evonik Industries AG	374	11	10	
Fresenius SE & Co. KGaA	767	35	31	
Hannover Rueckversicherungs SE	112	27	39	
HeidelbergCement AG	243	23	34	
Henkel AG & Co. KGaA	179	17	19	
Henkel AG & Co. KGaA, Preferred	308	33	38	
Infineon Technologies AG	2,414	110	121	
Mercedes-Benz Group AG	1,492	148	141	
Merck KGaA	241	55	55	
MTU Aero Engines Holding AG	99	28	35	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	254	103	174	
Rheinmetall AG	80	58	56	
RWE AG	1,266	68	59	
SAP SE	1,988	328	552	
Sartorius AG	45	25	14	
Siemens AG, Registered	1,320	259	336	
Siemens Energy AG	955	26	34	
Siemens Healthineers AG	503	33	40	
Symrise AG	240	35	40	
Talanx AG	112	9	12	
Volkswagen AG, Preferred	388	87	60	
Vonovia SE	1,519	71	59	
		2,933	3,386	7.7%
Hong Kong				
AIA Group Ltd.	21,127	278	196	
Budweiser Brewing Co. APAC Ltd.	2,575	10	4	
CK Asset Holdings Ltd.	3,775	30	19	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CK Hutchison Holdings Ltd.	4,975	43	33	
CK Infrastructure Holdings Ltd.	1,037	8	8	
CLP Holdings Ltd.	3,376	39	37	
ESR Cayman Ltd.	4,220	9	8	
Galaxy Entertainment Group Ltd.	4,203	35	27	
Hang Lung Properties Ltd.	2,760	7	3	
Hang Seng Bank Ltd.	1,352	28	24	
Henderson Land Development Co. Ltd.	2,255	10	8	
HKT Trust and HKT Ltd.	6,663	11	10	
Hong Kong & China Gas Co. Ltd.	20,373	29	21	
Hong Kong Exchanges & Clearing Ltd.	2,226	130	98	
Jardine Matheson Holdings Ltd.	317	22	15	
Link REIT	4,781	47	25	
MTR Corp. Ltd.	2,675	17	12	
Power Assets Holdings Ltd.	2,545	20	19	
Sino Land Co. Ltd.	6,299	11	9	
Sun Hung Kai Properties Ltd.	3,510	54	42	
Swire Pacific Ltd., Class 'A'	654	7	8	
Swire Pacific Ltd., Class 'B'	1,182	2	2	
Swire Properties Ltd.	1,575	5	3	
Technic Industries Co. Ltd.	2,608	45	41	
WH Group Ltd.	13,217	10	12	
Wharf (Holdings) Ltd. (The)	1,828	6	7	
Wharf Real Estate Investment Co. Ltd.	2,623	16	9	
		929	700	1.6%
Ireland				
DCC PLC	184	15	18	
Experian PLC	1,712	77	109	
Flutter Entertainments PLC	296	78	74	
James Hardie Industries PLC, ADR	817	31	35	
Kerry Group PLC, Class 'A'	289	39	32	
Kingspan Group PLC	290	31	34	
Smurfit Kappa Group PLC	464	25	28	
		296	330	0.7%
Israel				
Azraeli Group Ltd.	54	4	4	
Bank Hapoalim B.M.	2,364	28	29	
Bank Leumi Le Israel	2,835	32	32	
Elbit Systems Ltd.	42	10	10	
ICL Group Ltd.	1,079	9	6	
Israel Discount Bank, Class 'A'	2,097	13	14	
Mizrahi Tefahot Bank Ltd.	255	11	12	
NICE Ltd.	117	34	26	
Teva Pharmaceutical Industries Ltd.	2,082	29	47	
		170	180	0.4%
Italy				
A2A SPA	2,897	7	8	
Amplifon SPA	241	11	12	
Assicurazioni Generali SPA	1,875	47	64	
Banca Mediolanum SPA	322	4	5	
Banco BPM SPA	2,539	16	22	
Buzzi Unicem SPA	141	5	8	
Davide Campari-Milano NV	1,065	17	14	
DiaSorin	39	6	5	
Enel SPA	14,533	138	138	
Eni SPA	3,934	75	83	
Ferrari NV	227	71	127	
FincoBank Banca Finco SPA	1,140	21	23	
Hera SPA	1,396	6	6	
Infrastrutture Wireless Italiane SPA	591	11	8	
Intesa Sanpaolo SPA	30,020	99	153	
Leonardo-Finmeccanica SPA	745	14	24	
Mediobanca SPA	1,202	19	24	
Moncler SPA	383	28	32	
Nexi SPA	1,061	11	9	
Pirelli & C. SPA	598	4	5	
Poste Italiane SPA	777	11	13	
Prysmian SPA	508	28	43	
Recordati Industria Chimica e Farmaceutica SPA	164	10	12	
Snam SPA	4,000	28	24	
Telecom Italia SPA	15,126	6	5	
Telecom Italia SPA, RSP	9,012	4	3	
Terna - Rete Elettrica Nazionale SPA	2,630	27	28	
UniCredit SPA	3,116	63	158	
		787	1,056	2.4%
Japan				
ABC-Mart Inc.	140	4	3	
Acom Co. Ltd.	655	2	2	

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Advantest Corp.	1,324	41	72	
AEON CO. LTD.	1,591	45	47	
AGC Inc.	395	20	17	
Aisin Corp.	315	13	14	
Ajinomoto Co. Inc.	922	31	44	
ANA Holdings Inc.	289	8	7	
Asahi Group Holdings Ltd.	945	45	46	
ASAHI INTECC CO. LTD.	399	10	8	
Asahi Kasei Corp.	2,587	29	23	
ASICS Corp.	1,368	14	29	
Astellas Pharma Inc.	3,354	63	45	
Bandai Namco Holdings Inc.	1,232	37	33	
Bridgestone Corp.	1,094	57	59	
Brother Industries Ltd.	433	9	10	
Canon Inc.	1,844	59	68	
Capcom Co. Ltd.	544	14	14	
Central Japan Railway Co.	1,833	60	54	
Chiba Bank Ltd. (The)	1,353	13	16	
Chubu Electric Power Co. Inc.	1,411	21	23	
Chugai Pharmaceutical Co. Ltd.	1,194	50	58	
Concordia Financial Group Ltd.	2,191	11	18	
Dai Nippon Printing Co. Ltd.	431	13	20	
Daifuku Co. Ltd.	669	21	17	
Dai-ichi Life Holdings Inc.	1,835	47	67	
Daiichi Sankyo Co. Ltd.	3,579	131	168	
Daikin Industries Ltd.	546	121	104	
Daito Trust Construction Co. Ltd.	120	17	17	
Daiwa House Industry Co. Ltd.	1,226	43	43	
Daiwa Securities Group Inc.	2,664	18	28	
DENSO Corp.	4,014	83	85	
Dentsu Group Inc.	428	17	15	
Disco Corp.	170	33	88	
East Japan Railway Co.	2,035	51	46	
Eisai Co. Ltd.	506	33	28	
ENEOS Holdings Inc.	5,627	31	40	
FANUC Corp.	1,690	79	63	
Fast Retailing Co. Ltd.	312	90	108	
Fuji Electric Co. Ltd.	266	16	21	
Fujifilm Holdings Corp.	2,246	57	72	
Fujitsu Ltd.	3,239	60	69	
Fukuoka Financial Group Inc.	320	9	12	
GLP J-REIT	8	12	9	
Hamamatsu Photonics K.K.	248	16	9	
Hankyu Hanshin Holdings Inc.	451	18	16	
Hikari Tsushin Inc.	42	8	11	
Hitachi Construction Machinery Co. Ltd.	192	7	7	
Hitachi Ltd.	8,645	130	265	
Honda Motor Co. Ltd.	9,097	113	133	
HOSHIZAKI CORP.	216	10	9	
Hoya Corp.	654	94	104	
Hulic Co. Ltd.	1,024	13	12	
Ibiden Co. Ltd.	226	13	13	
Idemitsu Kosan Co. Ltd.	1,967	12	17	
Inpex Corp.	1,644	27	33	
Isuzu Motors Ltd.	1,157	19	21	
ITOCHU Corp.	2,564	110	171	
Japan Airlines Co. Ltd.	269	7	6	
Japan Exchange Group Inc.	971	25	31	
Japan Metropolitan Fund Investment Corp.	13	12	10	
Japan Post Bank Co. Ltd.	2,599	30	34	
Japan Post Holdings Co. Ltd.	3,809	41	52	
Japan Post Insurance Co. Ltd.	358	8	10	
Japan Real Estate Investment Corp.	2	11	9	
Japan Tobacco Inc.	2,067	55	76	
JFE Holdings Inc.	1,131	20	22	
Kajima Corp.	870	16	21	
Kansai Electric Power Co. Inc.	1,459	22	34	
Kao Corp.	867	52	48	
Kawasaki Heavy Industries Ltd.	302	10	16	
Kawasaki Kisen Kaisha Ltd.	820	14	16	
KDDI Corp.	2,808	116	102	
Keisei Electric Railway Co. Ltd.	301	15	13	
Keyence Corp.	349	188	209	
Kikkoman Corp.	1,647	24	26	
Kintetsu Group Holdings Co. Ltd.	322	14	10	
Kirin Holdings Co. Ltd.	1,515	31	27	
KOBE BUSSAN CO. LTD.	240	9	7	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Koito Manufacturing Co. Ltd.	384	11	7	
Komatsu Ltd.	1,765	63	70	
Konami Holdings Corp.	178	12	18	
Kubota Corp.	2,132	51	41	
Kurita Water Industries Ltd.	209	11	12	
Kyocera Corp.	2,521	47	40	
Kyoto Financial Group Inc.	503	9	12	
Kyowa Kirin Co. Ltd.	464	13	11	
Lasertec Corp.	149	32	46	
M3 Inc.	837	38	11	
Makita Corp.	481	20	18	
Marubeni Corp.	3,142	49	79	
MatsukiyoCocokara & Co.	711	17	14	
Mazda Motor Corp.	1,116	14	15	
McDonald's Holdings Co. (Japan) Ltd.	160	9	9	
Meiji Holdings Co. Ltd.	531	18	16	
MinebeaMitsumi Inc.	697	18	20	
MISUMI Group Inc.	476	14	11	
Mitsubishi Chemical Holdings Corp.	2,654	22	20	
Mitsubishi Corp.	7,566	129	203	
Mitsubishi Electric Corp.	3,915	67	85	
Mitsubishi Estate Co. Ltd.	2,366	47	51	
Mitsubishi HC Capital Inc.	1,686	13	15	
Mitsubishi Heavy Industries Ltd.	6,266	38	92	
Mitsubishi Motors Corp.	1,024	5	4	
Mitsubishi UFJ Financial Group Inc.	21,855	187	321	
Mitsui & Co. Ltd.	5,590	103	174	
Mitsui Chemicals Inc.	322	11	12	
Mitsui Fudosan Co. Ltd.	5,229	52	65	
Mitsui O.S.K. Lines Ltd.	675	25	28	
Mizuho Financial Group Inc.	4,732	87	135	
Monotaro Co. Ltd.	464	8	7	
MS&AD Insurance Group Holdings Inc.	2,484	37	76	
Murata Manufacturing Co. Ltd.	3,496	100	99	
NEC Corp.	474	31	53	
Nexon Co. Ltd.	832	26	21	
NGK Insulators Ltd.	572	11	10	
NGK Spark Plug Co. Ltd.	375	12	15	
Nidec Corp.	979	94	60	
Nintendo Co. Ltd.	1,973	124	144	
Nippon Building Fund Inc.	3	17	14	
Nippon Express Holdings Inc.	150	11	9	
Nippon Paint Holdings Co. Ltd.	1,810	23	16	
Nippon Prologis REIT Inc.	4	12	9	
Nippon Sanso Holdings Corp.	366	10	15	
Nippon Steel Corp.	1,719	41	50	
Nippon Telegraph & Telephone Corp.	51,830	76	67	
Nippon Yusen Kabushiki Kaisha	901	32	36	
Nissan Chemical Corp.	251	16	11	
Nissan Motor Co. Ltd.	4,117	24	19	
NISSIN FOODS HOLDINGS CO. LTD.	440	18	15	
Nitori Holdings Co. Ltd.	151	26	22	
Nitto Denko Corp.	266	27	29	
Nomura Holdings Inc.	5,627	34	44	
Nomura Real Estate Holdings Inc.	210	7	7	
Nomura Real Estate Master Fund Inc.	7	11	8	
Nomura Research Institute Ltd.	789	29	30	
NTT Data Corp.	1,107	21	22	
Obayashi Corp.	1,306	14	21	
OBIC Co. Ltd.	121	25	21	
Odakyu Electric Railway Co. Ltd.	586	13	8	
Olympus Corp.	2,248	55	50	
Omron Corp.	366	28	17	
Ono Pharmaceutical Co. Ltd.	832	25	16	
Oracle Corp. Japan	49	4	5	
Oriental Land Co. Ltd.	2,051	81	78	
Orix Corp.	2,162	52	65	
Osaka Gas Co. Ltd.	775	19	23	
OTSUKA CORP.	410	10	11	
Otsuka Holdings Co. Ltd.	848	40	49	
Pan Pacific International Holdings Corp.	990	25	32	
Panasonic Holdings Corp.	4,357	59	49	
Rakuten Group Inc.	2,753	21	19	
Recruit Holdings Co. Ltd.	2,896	145	212	
Renesas Electronics Corp.	2,753	51	70	
Resona Holdings Inc.	4,242	24	38	
Ricoh Co. Ltd.	1,031	11	12	
Rohm Co. Ltd.	602	16	11	
SBI Holdings Inc.	504	14	17	
SCREEN Holdings Co. Ltd.	169	21	21	

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SCSK Corp.	288	6	8	
SECOM Co. Ltd.	385	35	31	
Seiko Epson Corp.	518	10	11	
Sekisui Chemical Co. Ltd.	766	15	14	
Sekisui House Ltd.	1,171	29	35	
Seven & I Holdings Co. Ltd.	4,550	81	76	
SG Holdings Co. Ltd.	727	17	9	
Shimadzu Corp.	550	24	19	
Shimano Inc.	153	36	32	
Shimizu Corp.	1,143	10	9	
Shin-Etsu Chemicals Co. Ltd.	3,726	156	198	
Shionogi & Co.	546	36	29	
Shiseido Co. Ltd.	745	44	29	
SMC Corp.	106	75	69	
SoftBank Corp.	5,227	81	87	
SoftBank Group Corp.	1,800	128	159	
Sojitz Corp.	412	13	14	
SOMPO Holdings Inc.	1,745	34	51	
Sony Group Corp.	2,203	266	256	
SQUARE ENIX HOLDINGS CO. LTD.	133	8	5	
Subaru Corp.	1,117	28	32	
SUMCO Corp.	653	13	13	
Sumitomo Corp.	2,280	50	78	
Sumitomo Electric Industries Ltd.	1,455	24	31	
Sumitomo Metal Mining Co. Ltd.	492	25	20	
Sumitomo Mitsui Financial Group Inc.	2,463	120	225	
Sumitomo Mitsui Trust Holdings Inc.	1,355	30	42	
Sumitomo Realty & Development Co. Ltd.	884	35	35	
Suntory Beverage & Food Ltd.	212	10	10	
Suzuki Motor Corp.	3,425	41	54	
Sysmex Corp.	979	30	22	
T&D Holdings Inc.	1,000	17	24	
Taisei Corp.	337	15	17	
Takeda Pharmaceutical Co. Ltd.	2,928	115	104	
TDK Corp.	708	37	59	
Terumo Corp.	2,683	56	61	
TIS Inc.	407	14	11	
Tobu Railway Co.	350	12	8	
Toho Co. Ltd.	189	10	8	
Tokio Marine Holdings Inc.	3,691	97	188	
Tokyo Century Corp.	276	3	4	
Tokyo Electric Power Co. Holdings Inc.	1,354	7	10	
Tokyo Electron Ltd.	833	168	247	
Tokyo Gas Co. Ltd.	763	21	22	
Tokyu Corp.	1,120	18	17	
Tokyu Fudosan Holdings Corp.	1,114	8	10	
Toppan Inc.	601	17	23	
Toray Industries Inc.	2,988	21	19	
Tosoh Corp.	594	11	11	
Toto Ltd.	269	14	9	
TOYO SUISAN KAISHA LTD.	190	12	15	
Toyota Industries Corp.	321	31	37	
Toyota Motor Corp.	22,156	488	620	
Toyota Tsusho Corp.	1,320	26	35	
Trend Micro Inc.	239	16	13	
Uni-Charm Corp.	760	35	33	
West Japan Railway Co.	909	26	23	
Yakult Honsha Co. Ltd.	474	16	12	
Yamaha Motor Co. Ltd.	1,695	20	21	
Yamato Transport Co. Ltd.	544	14	8	
YASKAWA Electric Corp.	473	25	23	
Yokogawa Electric Corp.	487	12	16	
Z Holdings Corp.	5,005	23	17	
ZENSHO Holdings Co. Ltd.	161	11	8	
ZOZO Inc.	239	7	8	
		8,744	10,282	23.3%
Jordan				
Hikma Pharmaceuticals PLC	265	8	9	
		8	9	0.0%
Luxembourg				
ArcelorMittal SA	1,009	38	32	
CVC Capital Partners PLC	1,148	29	29	
Eurofins Scientific SE	240	26	16	
Tenaris SA	860	18	18	
		111	95	0.2%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Macau				
Sands China Ltd.	4,546	18	13	
		18	13	0.0%
Mexico				
Fresnillo PLC	257	3	2	
		3	2	0.0%
Netherlands				
Adyen NV	57	123	93	
Aegon Ltd.	2,696	18	23	
Akzo Nobel NV	309	36	26	
argenx SE	110	52	66	
ASM International NV	80	41	83	
ASML Holding NV	731	611	1,033	
EXOR NV	185	22	26	
Heineken Holding NV	248	27	27	
Heineken NV	535	69	71	
ING Groep NV	6,174	99	144	
JDE Peet's NV	195	8	5	
Koninklijke Ahold Delhaize NV	1,724	63	70	
Koninklijke DSM NV	225	48	33	
Koninklijke KPN NV	7,343	34	39	
Koninklijke Philips NV	1,493	60	52	
NN Group NV	510	31	32	
Prosus NV	2,692	195	131	
QIAGEN NV	412	25	23	
Stellantis NV	3,842	91	104	
Universal Music Group NV	1,771	54	72	
Wolters Kluwer NV	450	61	102	
		1,768	2,255	5.1%
New Zealand				
Auckland International Airport Ltd.	2,448	17	16	
Contact Energy Ltd.	1,336	9	10	
Fisher & Paykel Healthcare Corp. Ltd.	1,016	21	25	
Mercury NZ Ltd.	1,254	7	7	
Meridian Energy Ltd.	2,090	9	11	
Spark New Zealand Ltd.	3,091	13	11	
		76	80	0.2%
Norway				
Aker ASA, Class 'A'	35	3	3	
Aker BP ASA	574	20	20	
AutoStore Holdings Ltd.	1,487	4	2	
DNB Bank ASA	1,619	39	44	
Equinor ASA	1,767	78	69	
Gjensidige Forsikring ASA	284	7	7	
Kongsberg Gruppen ASA	148	9	17	
Mowi ASA	829	21	19	
Norsk Hydro ASA	2,467	24	21	
Orkla ASA	1,266	12	14	
Salmar ASA	116	7	8	
Schibsted ASA	110	3	4	
Schibsted ASA, Class 'B'	149	3	6	
Storebrand ASA, Series 'A'	705	7	10	
Telenor ASA	1,179	19	18	
Var Energi ASA	920	3	4	
Yara International ASA	275	15	11	
		274	277	0.6%
Poland				
Allegro.eu SA	1,164	14	15	
Bank Polska Kasa Opieki SA	356	15	20	
Dino Polska SA	81	12	11	
ING Bank Slaski SA	48	3	5	
KGHM Polska Miedz SA	231	9	12	
LPP SA	2	10	12	
Polski Koncern Naftowy Orlen SA	986	22	23	
Powszechna Kasa Oszczednosci Bank Polski SA	1,453	20	31	
Powszechny Zaklad Ubezpiezen SA	963	13	17	
Santander Bank Polska SA	56	8	10	
		126	156	0.4%
Portugal				
Energias de Portugal SA	5,317	33	27	
Galp Energia SGPS SA, Class 'B'	898	16	26	
Jeronimo Martins SGPS SA	466	15	13	
		64	66	0.1%
Singapore				
CapitaLand Ascendas REIT	6,767	19	17	
CapitaLand Integrated Commercial Trust	8,808	17	18	
CapitaLand Investment Ltd. of Singapore	4,064	13	11	

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
City Developments Ltd.	759	6	4	
DBS Group Holdings Ltd.	3,896	105	141	
Genting Singapore Ltd.	9,661	11	8	
Great Eastern Holdings Ltd.	79	1	2	
Jardine Cycle & Carriage Ltd.	147	5	4	
Keppel Corp. Ltd.	2,578	17	17	
Mapletree Commercial Trust	4,085	7	5	
Oversea-Chinese Banking Corp. Ltd.	6,080	70	88	
Singapore Airlines Ltd.	2,580	16	18	
Singapore Exchange Ltd.	1,389	13	13	
Singapore Technologies Engineering Ltd.	2,647	10	12	
Singapore Telecommunications Ltd.	14,604	34	40	
United Overseas Bank Ltd.	2,503	66	79	
Wilmar International Ltd.	3,366	14	11	
		424	488	1.1%
Spain				
ACS Actividades de Construcción y Servicios SA	401	19	24	
Aena SME SA	137	28	38	
Amadeus IT Group SA	800	67	73	
Banco Bilbao Vizcaya Argentaria SA	10,543	88	144	
Banco Santander SA	29,395	136	187	
CaixaBank SA	7,430	38	54	
Cellnex Telecom SA	1,100	62	49	
EDP Renováveis SA	438	12	8	
Endesa SA	591	17	15	
Ferrovial SE	924	35	49	
Iberdrola SA	10,544	166	187	
Industria de Diseño Textil SA	2,079	88	141	
Naturgy Energy Group SA	196	7	6	
Red Eléctrica Corp. SA	647	16	15	
Repsol SA	2,184	44	47	
Telefónica SA	8,787	52	51	
		875	1,088	2.5%
Sweden				
AB Sagax	336	11	12	
AB Sagax, Class 'D'	140	1	1	
Alfa Laval AB	541	22	32	
Assa Abloy AB, Class 'B'	1,975	67	76	
Atlas Copco AB, Class 'A'	4,728	84	122	
Atlas Copco AB, Class 'B'	2,915	46	64	
Axfood AB	199	7	7	
Beijer Ref AB	714	15	15	
Boliden AB	512	24	22	
Castellum AB	733	10	12	
Epiroc Aktiebolag, Class 'A'	1,113	29	30	
Epiroc Aktiebolag, Class 'B'	734	17	18	
EQT AB	1,255	42	51	
Essity AB	39	2	1	
Essity AB, Class 'B'	1,139	41	40	
Evolution AB	353	56	50	
Fastighets AB Balder, Class 'B'	1,108	7	10	
Getinge AB, Series 'B'	368	12	9	
H & M Hennes & Mauritz AB, Class 'B'	1,127	25	24	
Hexagon AB, Class 'B'	3,921	61	61	
Holmen AB, Class 'B'	138	7	7	
Husqvarna AB, Class 'B'	620	7	7	
Industrivarden AB, Series 'A'	244	10	11	
Industrivarden AB, Series 'C'	285	11	13	
Indutrade AB	501	15	18	
Investment AB Latour	270	8	10	
Investor AB, Class 'A'	1,063	29	40	
Investor AB, Class 'B'	3,391	89	127	
L E Lundbergforetagen AB, Series 'B'	140	9	9	
Lifco AB, Class 'B'	383	11	14	
NIBE Industrier AB, Class 'B'	3,229	33	19	
Nordnet AB	242	5	7	
Saab AB, Class 'B'	688	14	23	
Sandvik AB	2,026	58	56	
Securitas AB, Series 'B'	991	13	13	
Skandinaviska Enskilda Banken, Series 'A'	2,599	40	53	
Skanska AB, Series 'B'	590	15	15	
SKF AB, Series 'A'	19	1	1	
SKF AB, Series 'B'	672	18	18	
SSAB AB, Series 'A'	409	4	3	
SSAB AB, Series 'B'	1,122	10	8	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Svenska Cellulosa AB, Series 'A'	43	1	1	
Svenska Cellulosa AB, Series 'B'	1,105	24	22	
Svenska Handelsbanken AB, Class 'A'	2,759	36	36	
Svenska Handelsbanken AB, Class 'B'	49	1	1	
Swedbank AB, Series 'A'	1,843	41	52	
Swedish Orphan Biovitrum AB	404	13	15	
Tele2 AB, Class 'B'	988	13	14	
Telefonaktiebolaget LM Ericsson	76	1	1	
Telefonaktiebolaget LM Ericsson, Series 'B'	5,205	58	44	
Telia Co. AB	4,216	20	16	
Trelleborg AB, Series 'B'	403	16	21	
Volvo AB, Series 'A'	322	9	12	
Volvo AB, Series 'B'	2,826	79	99	
Volvo Car AB, Class 'B'	801	4	3	
		1,302	1,466	3.3%
Switzerland				
ABB Ltd., Registered	2,980	131	226	
Alcon Inc.	882	86	108	
Chocoladefabriken Lindt & Sprüngli AG	3	48	48	
Coca-Cola HBC AG	382	15	18	
Compagnie Financière Richemont SA, Registered	997	157	213	
Ems-Chemie Holding AG, Registered	11	12	12	
Galderma Group AG	101	12	11	
Geberit AG, Registered	62	45	50	
Givaudan SA, Registered	17	83	110	
Glencore PLC	18,439	137	144	
Holcim Ltd.	921	71	112	
Julius Baer Group Ltd.	367	27	28	
Kuehne + Nagel International AG, Registered	93	33	37	
Lonza Group AG, Registered	131	96	98	
Nestlé SA, Registered	4,881	722	682	
Novartis AG, Registered	3,821	453	560	
Partners Group Holding AG	40	59	70	
Roche Holding AG Genussscheine	1,285	516	488	
Roche Holding AG-BR	53	23	22	
Sandoz Group AG	732	31	36	
Schindler Holding AG	75	22	26	
Schindler Holding AG, Registered	35	10	12	
SGS SA, Registered	276	35	34	
Sika AG, Registered	299	109	117	
Sonova Holding AG, Registered	90	36	38	
STMicroelectronics NV	1,209	64	65	
Straumann Holding AG	206	36	35	
Swatch Group AG (The)	53	18	15	
Swatch Group AG (The), Registered	82	7	5	
Swiss Life Holding AG, Registered	52	38	52	
Swiss Re AG	539	66	91	
Swisscom AG	47	34	36	
UBS Group AG, Registered	6,022	164	243	
Zurich Insurance Group AG	274	161	200	
		3,557	4,042	9.2%
United Kingdom				
3i Group PLC	1,821	47	97	
Admiral Group PLC	449	19	20	
Anglo American PLC	2,320	121	100	
Ashtead Group PLC	818	63	75	
Associated British Foods PLC	623	21	27	
AstraZeneca PLC	2,894	475	618	
Auto Trader Group PLC	1,694	18	23	
Aviva PLC	5,096	39	42	
B&M European Value Retail SA	1,745	15	13	
BAE Systems PLC	5,633	76	129	
Barclays PLC	28,094	82	101	
Barratt Developments PLC	1,823	17	15	
Berkeley Group Holdings PLC (The)	198	15	16	
BP PLC	31,849	225	262	
British American Tobacco PLC	3,735	185	157	
BT Group PLC	11,784	29	29	
Bunzl PLC	606	27	31	
Burberry Group PLC	646	19	10	
Centrica PLC	10,201	21	24	
Coca-Cola Europacific Partners PLC	384	30	38	
Compass Group PLC	3,176	96	119	
ConvaTec Group PLC	3,051	12	12	
Croda International PLC	247	25	17	
Diageo PLC	4,191	229	180	

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
DS Smith PLC	2,489	14	18	
Entain PLC	1,189	26	13	
GSK PLC	7,599	226	201	
Haleon PLC	12,458	68	69	
Halma PLC	710	27	33	
Hargreaves Lansdown PLC	658	9	13	
Howden Joinery Group PLC	1,020	12	15	
HSBC Holdings PLC	35,094	309	415	
Imperial Brands PLC	1,661	48	58	
Informa PLC	2,410	25	36	
InterContinental Hotels Group PLC	307	28	44	
Intermediate Capital Group PLC	541	13	20	
International Consolidated Airlines Group SA	6,834	20	19	
Intertek Group PLC	301	24	25	
J Sainsbury PLC	2,873	14	13	
JD Sports Fashion PLC	4,248	11	9	
Kingfisher PLC	3,524	16	15	
Land Securities Group PLC	1,292	15	14	
Legal & General Group PLC	11,118	47	44	
Lloyds Banking Group PLC	114,744	86	109	
London Stock Exchange Group PLC	808	107	131	
M&G PLC	4,239	14	15	
Melrose Industries PLC	2,338	20	22	
Mondi PLC	820	24	21	
National Grid PLC	8,878	148	135	
NatWest Group PLC	11,586	50	62	
Next PLC	222	27	35	
Pearson PLC	1,264	18	22	
Persimmon PLC	542	20	13	
Phoenix Group Holdings PLC	1,392	15	13	
Prudential PLC	4,963	94	62	
Reckitt Benckiser Group PLC	1,340	133	99	
RELX PLC	3,522	139	222	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Rentokil Initial PLC	4,677	39	37	
Rightmove PLC	1,362	13	13	
Rio Tinto PLC	1,922	182	173	
Rolls-Royce Holdings PLC	15,694	42	124	
Sage Group PLC (The)	1,900	25	36	
Schroders PLC	1,518	12	10	
SEGRO PLC	2,343	37	36	
Severn Trent PLC	494	23	20	
Shell PLC	11,840	430	580	
Smith & Nephew PLC	1,625	33	28	
Smiths Group PLC	647	17	19	
Spirax-Sarco Engineering PLC	137	24	20	
SSE PLC	2,041	57	63	
Standard Chartered PLC	4,124	41	51	
Taylor Wimpey PLC	6,605	14	16	
Tesco PLC	12,824	54	68	
Unilever PLC	4,668	301	351	
United Utilities Group PLC	1,277	23	22	
Vodafone Group PLC	40,602	76	49	
Weir Group PLC (The)	484	16	17	
Whitbread PLC	338	17	17	
Wise PLC, Class 'A'	1,247	15	15	
WPP PLC	1,997	29	25	
		5,273	5,980	13.5%
United States				
iShares MSCI EAFE ETF	22,681	2,454	2,432	
		2,454	2,432	5.5%
TOTAL INTERNATIONAL EQUITIES		38,893	44,520	100.9%
TOTAL EQUITIES		38,893	44,520	100.9%
Less: Transaction costs included in average cost		(44)		
TOTAL INVESTMENTS		38,849	44,520	100.9%
Other Assets, less Liabilities			(380)	(0.9)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			44,140	100.0%

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

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

Financial Instrument Risks

Investment Objective: CIBC International Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad international equity market index that measures the investment return of publicly traded securities in Europe, Australasia and the Far East. The CIBC ETF seeks to track the Morningstar® Developed Markets ex-North America Target Market Exposure Index™ (*Index*), or any successor thereto.

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

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

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

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.

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
International Equities	
Australia	6.9
Austria	0.3
Belgium	0.8
China	0.1
Denmark	3.1
Finland	1.0
France	10.2
Germany	7.4
Hong Kong	1.9
Ireland	0.7
Israel	0.4

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

CIBC International Equity Index ETF

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Italy	2.2
Japan	22.3
Luxembourg	0.2
Netherlands	4.3
New Zealand	0.2
Norway	0.7
Poland	0.3
Portugal	0.2
Singapore	1.1
Spain	2.4
Sweden	3.3
Switzerland	9.1
United Kingdom	12.8
United States	8.4
Other Assets, less Liabilities	(0.3)
Total	100.0

Credit Risk

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

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

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

Currency Risk

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

As at June 30, 2024

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	13,341	30.2
JPY	10,307	23.4
GBP	6,386	14.5
CHF	3,856	8.7
AUD	3,131	7.1
USD	2,493	5.6
DKK	1,710	3.9
SEK	1,571	3.6
HKD	714	1.6
SGD	492	1.1
NOK	278	0.6

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

As at December 31, 2023

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	10,494	29.2
JPY	8,010	22.3
GBP	4,848	13.5
CHF	3,115	8.7
USD	3,073	8.6
AUD	2,519	7.0
SEK	1,266	3.5
DKK	1,118	3.1
HKD	695	1.9
SGD	387	1.1
NOK	248	0.7

* 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)	447	361

Interest Rate Risk

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

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	June 30, 2024	December 31, 2023
Morningstar® Developed Markets ex-North America Target	428	349
Market Exposure Index™		

Fair Value Measurement of Financial Instruments

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

As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	44,520	—	—	44,520
Total Financial Assets	44,520	—	—	44,520

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	36,019	—	—	36,019
Total Financial Assets	36,019	—	—	36,019

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Morningstar® Developed Markets ex-North America Target Market Exposure 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 International Equity Index ETF is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in CIBC International Equity Index ETF.

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.



CIBC Asset Management Inc.

1-888-888-3863

www.cibc.com/etfs

info@cibcassetmanagement.com

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

CIBC ETFs are managed by CIBC Asset Management Inc., a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the CIBC ETFs prospectus or ETF Facts before investing. To obtain a copy, call 1 888 888-3863, ask your advisor or visit www.cibc.com/etfs.

The CIBC logo and "CIBC Asset Management" are trademarks of CIBC, used under license.