



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)	\$ 381,303	\$ 265,623
Cash including foreign currency holdings, at fair value	166	643
Dividends receivable	225	277
Total Assets	381,694	266,543
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	1,229	893
Total Liabilities	1,229	893
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 380,465	\$ 265,650
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 380,465	\$ 265,650
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 29.41	\$ 24.97
Closing Market Price		
Common Units	\$ 29.45	\$ 24.95

† 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	5,576	5,862
December 31, 2023	5,409	5,728

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	–	5,862	–	–
December 31, 2023	–	5,728	–	–

* 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 U.S. 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	\$ 2,539	\$ 3,126
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	1,792	(1,442)
Net realized gain (loss) on foreign currency (notes 2f and g)	(4)	(6)
Net change in unrealized appreciation (depreciation) of investments and derivatives	48,820	46,902
Net Gain (loss) on Financial Instruments	53,147	48,580
Other Income		
Foreign exchange gain (loss) on cash	19	(21)
Securities lending revenue ±	4	7
	23	(14)
Expenses (note 6)		
Management fees ±±	88	99
Independent review committee fees	–	–
Transaction costs ±±±	2	1
Withholding taxes (note 7)	310	401
	400	501
Expenses waived/absorbed by the Manager	–	–
	400	501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	52,770	48,065
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 52,770	\$ 48,065
Average Number of Units Outstanding for the period per Series		
Common Units	11,360	16,245
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 4.64	\$ 2.96

± 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	\$ 7	100.0	\$ 10	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	(1)	(14.3)	(1)	(10.0)
Agent fees - Bank of New York Mellon Corp. (The)	(2)	(28.6)	(2)	(20.0)
Securities lending revenue	\$ 4	57.1	\$ 7	70.0

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.05%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	2	1
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	2

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

CIBC U.S. 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)	\$ 52,770	\$ 48,065
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(2,178)	(2,738)
	(2,178)	(2,738)
Redeemable Unit Transactions		
Amount received from the issuance of units	68,350	6,415
Amount paid on redemptions of units	(4,127)	(21,866)
	64,223	(15,451)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	114,815	29,876
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	265,650	342,268
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 380,465	\$ 372,144
Redeemable Units Issued and Outstanding (note 5)		
As at June 30, 2024 and 2023		
Balance - beginning of period	10,637	16,737
Redeemable units issued	2,450	300
Redeemable units issued on reinvestments	—	—
	13,087	17,037
Redeemable units redeemed	(150)	(1,000)
Balance - end of period	12,937	16,037

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
62	—

**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)	\$ 52,770	\$ 48,065
Adjustments for:		
Foreign exchange loss (gain) on cash	(19)	21
Net realized (gain) loss on sale of investments and derivatives	(1,792)	1,442
Net change in unrealized (appreciation) depreciation of investments and derivatives	(48,820)	(46,902)
Purchase of investments	(81,142)	(9,425)
Proceeds from the sale of investments	16,074	25,044
Dividends receivable	52	43
	(62,877)	18,288
Cash Flows from Financing Activities		
Amount received from the issuance of units	68,350	6,415
Amount paid on redemptions of units	(4,127)	(21,866)
Distributions paid to unitholders	(1,842)	(2,360)
	62,381	(17,811)
Increase (Decrease) in Cash during the Period	(496)	477
Foreign exchange loss (gain) on cash	19	(21)
Cash (Bank Overdraft) at Beginning of Period	643	798
Cash (Bank Overdraft) at End of Period	\$ 166	\$ 1,254
Dividends received, net of withholding taxes	\$ 2,281	\$ 2,768

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

CIBC U.S. 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
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	34,102	6,049	8,498	
Alphabet Inc., Class 'C'	30,393	5,464	7,627	
AT&T Inc.	41,510	1,019	1,085	
Charter Communications Inc., Class 'A'	573	380	234	
Comcast Corp., Class 'A'	22,724	1,345	1,217	
Electronic Arts Inc.	1,416	237	270	
Fox Corp., Class 'A'	1,348	61	63	
Fox Corp., Class 'B'	748	31	33	
Interpublic Group of Cos. Inc. (The)	2,189	91	87	
Liberty Media Corp.-Liberty Formula One, Class 'A'	111	10	10	
Liberty Media Corp.-Liberty Formula One, Class 'C'	1,184	118	116	
Live Nation Entertainment Inc.	859	108	110	
Meta Platforms Inc., Class 'A'	12,723	5,237	8,776	
Netflix Inc.	2,502	1,634	2,310	
News Corp., Class 'A'	2,243	61	85	
News Corp., Class 'B'	606	17	24	
Omnicom Group Inc.	1,134	110	139	
Pinterest Inc., Class 'A'	3,455	163	208	
Roblox Corp., Class 'A'	3,034	125	155	
Sirius XM Holdings Inc.	3,703	26	14	
Snap Inc., Class 'A'	6,272	242	143	
Take-Two Interactive Software Inc.	915	175	195	
T-Mobile US Inc.	2,307	392	556	
Trade Desk Inc. (The)	2,596	276	347	
Verizon Communications Inc.	24,407	1,541	1,377	
Walt Disney Co. (The)	10,626	1,760	1,443	
Warner Bros. Discovery Inc.	12,968	128	132	
		26,800	35,254	9.3%
Consumer Discretionary				
Airbnb Inc., Class 'A'	2,471	480	513	
Amazon.com Inc.	54,555	11,143	14,423	
AutoZone Inc.	100	277	406	
Best Buy Co. Inc.	1,136	138	131	
Booking Holdings Inc.	197	637	1,068	
Burlington Stores Inc.	368	110	121	
CarMax Inc.	915	130	92	
Carnival Corp.	5,796	124	148	
Chipotle Mexican Grill Inc.	7,892	410	676	
Coupage Inc.	6,957	167	199	
D.R. Horton Inc.	1,765	231	340	
Darden Restaurants Inc.	691	124	143	
Deckers Outdoor Corp.	149	200	197	
Domino's Pizza Inc.	201	121	142	
DoorDash Inc., Class 'A'	1,781	255	265	
eBay Inc.	2,941	222	216	
Expedia Group Inc.	736	135	127	
Ford Motor Co.	22,806	457	391	
General Motors Co.	6,615	413	420	
Genuine Parts Co.	809	145	153	
Hilton Worldwide Holdings Inc.	1,423	277	425	
Home Depot Inc. (The)	5,754	2,599	2,710	
Las Vegas Sands Corp.	2,356	129	143	
Lennar Corp., Class 'A'	1,388	193	285	
Lennar Corp., Class 'B'	59	9	11	
LKQ Corp.	1,552	104	88	
Lowe's Cos. Inc.	3,323	954	1,002	
Lululemon Athletica Inc.	643	316	263	
Marriott International Inc., Class 'A'	1,406	313	465	
McDonald's Corp.	4,193	1,374	1,462	
MercadoLibre Inc.	283	452	636	
MGM Resorts International	1,401	70	85	
Nike Inc., Class 'B'	6,809	1,185	702	
NVR Inc.	17	136	177	
O'Reilly Automotive Inc.	341	319	493	
Pool Corp.	223	128	94	
PulteGroup Inc.	1,219	96	184	
Ross Stores Inc.	1,926	278	383	
Royal Caribbean Cruises Ltd.	1,373	149	299	
Starbucks Corp.	6,593	814	702	
Tesla Inc.	16,108	5,752	4,361	
TJX Cos. Inc. (The)	6,568	626	989	
Tractor Supply Co.	626	181	231	
Ulta Beauty Inc.	277	145	146	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wynn Resorts Ltd.	545	58	67	
Yum! Brands Inc.	1,636	265	296	
		32,841	36,870	9.7%
Consumer Staples				
Albertsons Cos. Inc., Class 'A'	2,274	73	62	
Altria Group Inc.	9,972	582	621	
Archer-Daniels-Midland Co.	2,859	254	236	
Brown-Forman Corp., Class 'A'	312	26	19	
Brown-Forman Corp., Class 'B'	1,743	142	103	
Bunge Global SA	821	104	120	
Campbell Soup Co.	1,123	65	69	
Church & Dwight Co. Inc.	1,428	173	203	
Clorox Co. (The)	711	142	133	
Coca-Cola Co. (The)	22,684	1,711	1,975	
Colgate-Palmolive Co.	4,780	499	635	
Conagra Brands Inc.	2,769	115	108	
Constellation Brands Inc., Class 'A'	940	291	331	
Costco Wholesale Corp.	2,577	1,875	2,997	
Dollar General Corp.	1,281	343	232	
Dollar Tree Inc.	1,194	212	174	
Estée Lauder Cos. Inc. (The), Class 'A'	1,349	465	196	
General Mills Inc.	3,294	283	285	
Hershey Co. (The)	857	216	216	
Hormel Foods Corp.	1,658	90	69	
J.M. Smucker Co. (The)	607	99	91	
Kellanova	1,539	127	122	
Kenvue Inc.	10,106	282	251	
Keurig Dr Pepper Inc.	6,307	290	288	
Kimberly-Clark Corp.	1,959	336	370	
Kraft Heinz Co. (The)	5,190	243	229	
Kroger Co. (The)	3,895	236	266	
Lamb Weston Holdings Inc.	847	78	97	
McCormick & Co. Inc.	1,447	156	140	
Molson Coors Beverage Co.	1,036	68	72	
Mondelez International Inc., Class 'A'	7,787	636	697	
Monster Beverage Corp.	4,277	265	292	
PepsiCo Inc.	7,983	1,710	1,801	
Philip Morris International Inc.	9,004	1,096	1,248	
Procter & Gamble Co. (The)	13,702	2,639	3,091	
Sysco Corp.	2,904	289	284	
Target Corp.	2,678	685	542	
Tyson Foods Inc., Class 'A'	1,631	161	128	
Walgreens Boots Alliance Inc.	4,052	206	67	
Walmart Inc.	25,221	1,609	2,336	
		18,872	21,196	5.6%
Energy				
APA Corp.	2,149	116	87	
Baker Hughes Co.	5,793	219	279	
Cheniere Energy Inc.	1,326	220	317	
Chevron Corp.	9,983	1,798	2,136	
ConocoPhillips Co.	6,784	808	1,062	
Coterra Energy Inc.	4,334	143	158	
Devon Energy Corp.	3,663	234	238	
Diamondback Energy Inc.	1,003	179	275	
EOG Resources Inc.	3,331	461	574	
EQT Corp.	2,394	123	121	
Exxon Mobil Corp.	26,175	2,882	4,122	
Halliburton Co.	5,135	197	237	
Hess Corp.	1,616	223	326	
Kinder Morgan Inc.	11,465	255	312	
Marathon Oil Corp.	3,272	108	128	
Marathon Petroleum Corp.	2,044	261	485	
Occidental Petroleum Corp.	3,659	221	315	
ONEOK Inc.	3,389	290	378	
Phillips 66	2,457	308	475	
Schlumberger Ltd.	8,285	411	535	
Targa Resources Corp.	1,289	123	227	
Texas Pacific Land Corp.	111	79	111	
Valero Energy Corp.	1,893	254	406	
Williams Cos. Inc. (The)	7,052	287	410	
		10,200	13,714	3.6%
Financials				
Aflac Inc.	3,006	243	367	
Allstate Corp. (The)	1,519	256	332	
American Express Co.	3,321	739	1,052	
American Financial Group Inc.	427	73	72	
American International Group Inc.	3,846	296	391	
Ameriprise Financial Inc.	577	232	337	
Annaly Capital Management Inc.	2,819	94	73	

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CIBC U.S. 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
Apollo Global Management Inc.	2,307	233	373	
Ares Management Corp., Class 'A'	1,067	175	195	
Arthur J. Gallagher & Co.	1,259	300	447	
Bank of America Corp.	39,454	2,045	2,147	
Bank of New York Mellon Corp. (The)	4,333	294	355	
Berkshire Hathaway Inc., Class 'B'	10,454	4,219	5,818	
BlackRock Inc.	861	883	927	
Blackstone Inc.	4,145	656	702	
Block Inc.	3,220	526	284	
Brown & Brown Inc.	1,418	128	173	
Capital One Financial Corp.	2,206	388	418	
Carlyle Group Inc. (The)	1,250	66	69	
Charles Schwab Corp. (The)	8,332	798	840	
Cincinnati Financial Corp.	885	133	143	
Citigroup Inc.	11,038	861	958	
Citizens Financial Group Inc.	2,634	141	130	
CME Group Inc.	2,093	580	563	
Coinbase Global Inc., Class 'A'	1,144	204	348	
Corebridge Financial Inc.	1,339	43	53	
Corpay Inc.	398	124	145	
Discover Financial Services	1,449	209	259	
East West Bancorp Inc.	801	77	80	
Equitable Holdings Inc.	1,756	73	98	
FactSet Research Systems Inc.	224	129	125	
Fidelity National Financial Inc.	1,481	89	100	
Fidelity National Information Services Inc.	3,257	411	336	
Fifth Third Bancorp	3,942	200	197	
First Citizens BancShares Inc.	72	144	166	
Fiserv Inc.	3,372	496	687	
Franklin Resources Inc.	1,690	64	52	
Global Payments Inc.	1,469	236	194	
Goldman Sachs Group Inc. (The)	1,878	896	1,162	
Hartford Financial Services Group Inc. (The)	1,708	170	235	
Huntington Bancshares Inc.	8,372	154	151	
Intercontinental Exchange Inc.	3,320	522	622	
Jack Henry & Associates Inc.	426	91	97	
JPMorgan Chase & Co.	16,655	3,371	4,608	
KeyCorp	5,351	136	104	
KKR & Co. Inc.	3,849	360	554	
Loews Corp.	1,062	83	109	
LPL Financial Holdings Inc.	437	131	167	
M&T Bank Corp.	964	196	200	
Markel Corp.	74	128	159	
Marsh & McLennan Cos. Inc.	2,863	625	825	
Mastercard Inc., Class 'A'	4,789	2,233	2,890	
MetLife Inc.	3,464	287	333	
Moody's Corp.	920	423	530	
Morgan Stanley	7,285	855	969	
MSCI Inc.	456	316	300	
Nasdaq Inc.	2,248	176	185	
Northern Trust Corp.	1,190	162	137	
PayPal Holdings Inc.	6,067	1,062	482	
PNC Financial Services Group Inc.	2,309	532	491	
Principal Financial Group Inc.	1,366	129	147	
Progressive Corp. (The)	3,393	557	964	
Prudential Financial Inc.	2,097	283	336	
Raymond James Financial Inc.	1,091	146	184	
Regions Financial Corp.	5,331	148	146	
Reinsurance Group of America Inc.	381	66	107	
S&P Global Inc.	1,817	940	1,109	
SPDR S&P 500 ETF Trust	7,972	5,193	5,934	
State Street Corp.	1,746	184	177	
Synchrony Financial	2,328	126	150	
T. Rowe Price Group Inc.	1,278	261	202	
Travelers Cos. Inc. (The)	1,323	292	368	
Truist Financial Corp.	7,770	521	413	
U.S. Bancorp	9,022	583	490	
Visa Inc., Class 'A'	9,139	2,583	3,282	
W.R. Berkley Corp.	1,199	99	129	
Wells Fargo & Co.	20,240	1,273	1,644	
		43,151	51,098	13.4%

Health Care

Abbott Laboratories	10,069	1,525	1,431	
AbbVie Inc.	10,250	1,812	2,405	
Agilent Technologies Inc.	1,697	309	301	
Align Technology Inc.	435	236	144	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Alnylam Pharmaceuticals Inc.	727	158	242	
Amgen Inc.	3,107	957	1,328	
Avantor Inc.	3,923	153	114	
Baxter International Inc.	2,932	250	134	
Becton, Dickinson and Co.	1,686	526	539	
Biogen Inc.	842	252	267	
BioMarin Pharmaceutical Inc.	1,087	120	122	
Bio-Techne Corp.	917	116	90	
Boston Scientific Corp.	8,497	510	895	
Bristol-Myers Squibb Co.	11,813	917	671	
Cardinal Health Inc.	1,409	113	189	
Cencora Inc.	1,003	220	309	
Centene Corp.	3,106	303	282	
Charles River Laboratories International Inc.	296	111	84	
Cigna Corp.	1,644	542	743	
Cooper Cos. Inc. (The)	1,135	134	136	
CVS Health Corp.	7,282	804	588	
Danaher Corp.	3,922	1,417	1,341	
Dexcom Inc.	2,304	353	357	
Edwards Lifesciences Corp.	3,494	449	442	
Elevance Health Inc.	1,346	797	998	
Eli Lilly and Co.	4,911	2,547	6,083	
Exact Sciences Corp.	1,031	96	60	
GE HealthCare Technologies Inc.	2,277	245	243	
Gilead Sciences Inc.	7,234	634	679	
HCA Healthcare Inc.	1,130	347	497	
Hologic Inc.	1,353	130	137	
Humana Inc.	698	375	357	
IDEXX Laboratories Inc.	479	322	319	
Illumina Inc.	917	303	131	
Incyte Corp.	954	85	79	
Insulet Corp.	406	120	112	
Intuitive Surgical Inc.	2,047	835	1,246	
IQVIA Holdings Inc.	1,059	325	306	
Johnson & Johnson	13,976	2,936	2,795	
Labcorp Holdings Inc.	493	142	137	
McKesson Corp.	755	308	603	
Merck & Co. Inc.	14,712	1,754	2,492	
Mettler-Toledo International Inc.	124	222	237	
Moderna Inc.	1,946	555	316	
Molina Healthcare Inc.	334	134	136	
Neurocrine Biosciences Inc.	582	79	110	
Pfizer Inc.	32,900	1,896	1,259	
Quest Diagnostics Inc.	653	121	122	
Regeneron Pharmaceuticals Inc.	614	553	883	
ResMed Inc.	847	244	222	
Revvity Inc.	713	135	102	
Stryker Corp.	2,088	716	972	
Teleflex Inc.	272	98	78	
Thermo Fisher Scientific Inc.	2,217	1,675	1,677	
UnitedHealth Group Inc.	5,338	3,232	3,719	
Universal Health Services Inc., Class 'B'	339	57	86	
Veeva Systems Inc., Class 'A'	853	263	214	
Vertex Pharmaceuticals Inc.	1,495	515	959	
Viatis Inc.	6,957	108	101	
Waters Corp.	345	147	137	
West Pharmaceutical Services Inc.	422	208	190	
Zimmer Biomet Holdings Inc.	1,194	187	177	
Zoetis Inc.	2,666	655	632	
		36,388	42,757	11.2%

Industrials

3M Co.	3,217	614	450	
Ametek Inc.	1,337	242	305	
Automatic Data Processing Inc.	2,386	703	779	
Axon Enterprise Inc.	414	165	167	
Boeing Co. (The)	3,552	873	884	
Booz Allen Hamilton Holding Corp.	744	118	157	
Broadridge Financial Solutions Inc.	680	152	183	
Builders FirstSource Inc.	705	138	133	
Carrier Global Corp.	4,872	321	420	
Caterpillar Inc.	2,840	868	1,294	
Cintas Corp.	509	317	488	
Copart Inc.	5,067	259	375	
CSX Corp.	11,350	493	519	
Cummins Inc.	788	240	299	
Dayforce Inc.	903	90	61	
Deere & Co.	1,471	686	752	
Delta Air Lines Inc.	3,708	188	241	
Dover Corp.	804	164	198	

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CIBC U.S. 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
Emerson Electric Co.	3,307	401	498	
Equifax Inc.	713	221	236	
Expeditors International of Washington Inc.	814	122	139	
Fastenal Co.	3,315	254	285	
FedEx Corp.	1,313	415	539	
Fortive Corp.	2,034	188	206	
GE Vernova Inc.	1,590	383	373	
General Dynamics Corp.	1,326	388	526	
General Electric Co.	6,342	760	1,379	
HEICO Corp.	245	52	75	
HEICO Corp., Class 'A'	446	77	108	
Honeywell International Inc.	3,781	984	1,105	
Howmet Aerospace Inc.	2,361	128	251	
Hubbell Inc.	310	106	155	
Huntington Ingalls Industries Inc.	232	66	78	
IDEX Corp.	438	123	121	
Illinois Tool Works Inc.	1,728	515	560	
Ingersoll Rand Inc.	2,345	196	291	
J.B. Hunt Transport Services Inc.	483	112	106	
Jacobs Solutions Inc.	731	130	140	
Johnson Controls International PLC	3,969	342	361	
L3Harris Technologies Inc.	1,097	312	337	
Leidos Holdings Inc.	779	107	155	
Lennox International Inc.	184	76	135	
Lockheed Martin Corp.	1,236	631	790	
Masco Corp.	1,283	104	117	
Norfolk Southern Corp.	1,314	429	386	
Northrop Grumman Corp.	858	464	512	
Old Dominion Freight Line Inc.	1,110	238	268	
Otis Worldwide Corp.	2,348	251	309	
Owens Corning	503	68	120	
PACCAR Inc.	2,986	271	420	
Parker-Hannifin Corp.	745	347	516	
Paychex Inc.	1,890	294	307	
Paycom Software Inc.	294	126	58	
Quanta Services Inc.	843	172	293	
Raytheon Technologies Corp.	7,703	901	1,058	
Republic Services Inc.	1,190	222	316	
Rockwell Automation Inc.	667	247	251	
Rollins Inc.	1,697	84	113	
Snap-On Inc.	310	96	111	
Southwest Airlines Co.	3,450	179	135	
SS&C Technologies Holdings Inc.	1,262	112	108	
Stanley Black & Decker Inc.	868	160	95	
Textron Inc.	1,107	104	130	
TransDigm Group Inc.	325	345	568	
TransUnion	1,123	135	114	
Uber Technologies Inc.	11,676	657	1,161	
Union Pacific Corp.	3,536	1,056	1,095	
United Airlines Holdings Inc.	1,869	108	124	
United Parcel Service Inc., Class 'B'	4,234	999	793	
United Rentals Inc.	386	214	342	
Veralto Corp.	1,372	152	179	
Verisk Analytics Inc.	829	226	306	
Vertiv Holdings Co.	2,096	260	248	
W.W. Grainger Inc.	259	202	320	
Wabtec Corp.	1,019	140	220	
Waste Management Inc.	2,133	465	623	
Watsco Inc.	201	85	127	
Xylem Inc.	1,401	205	260	
		23,838	28,757	7.6%
Information Technology				
Adobe Inc.	2,601	1,806	1,977	
Advanced Micro Devices Inc.	9,361	1,566	2,077	
Akamai Technologies Inc.	883	119	109	
Amphenol Corp., Class 'A'	6,940	392	640	
Analog Devices Inc.	2,881	660	900	
ANSYS Inc.	508	218	223	
Apple Inc.	83,770	17,058	24,137	
Applied Materials Inc.	4,803	911	1,551	
Arista Networks Inc.	1,489	303	714	
Aspen Technology Inc.	162	45	44	
Autodesk Inc.	1,239	377	419	
Bentley Systems Inc., Class 'B'	778	47	53	
Broadcom Inc.	2,640	2,672	5,799	
Cadence Design Systems Inc.	1,578	401	664	
CDW Corp.	779	196	239	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Cisco Systems Inc.	23,403	1,545	1,521	
CloudFlare Inc., Class 'A'	1,745	243	198	
Cognizant Technology Solutions Corp., Class 'A'	2,927	281	272	
Corning Inc.	4,505	210	239	
CrowdStrike Holdings Inc., Class 'A'	1,331	389	698	
Datadog Inc., Class 'A'	1,711	295	304	
Dell Technologies Inc., Class 'C'	1,531	208	289	
DocuSign Inc.	1,181	215	86	
Dynatrace Inc.	1,603	103	98	
Enphase Energy Inc.	779	178	106	
Entergris Inc.	869	138	161	
EPAM Systems Inc.	325	170	84	
F5 Inc.	334	85	79	
Fair Isaac Corp.	144	179	293	
First Solar Inc.	588	132	181	
Fortinet Inc.	3,794	304	313	
Gartner Inc.	444	187	273	
Gen Digital Inc.	3,385	103	116	
GoDaddy Inc., Class 'A'	776	84	148	
Hewlett Packard Enterprise Co.	7,546	151	219	
HP Inc.	5,723	252	274	
HubSpot Inc.	295	216	238	
Intel Corp.	24,671	1,399	1,045	
International Business Machines Corp.	5,331	959	1,261	
Intuit Inc.	1,625	1,204	1,461	
Juniper Networks Inc.	1,883	77	94	
Keysight Technologies Inc.	1,010	219	189	
KLA Corp.	782	454	882	
Lam Research Corp.	761	651	1,109	
Marvell Technology Inc.	4,993	420	478	
Microchip Technology Inc.	3,082	315	386	
Micron Technology Inc.	6,403	706	1,152	
Microsoft Corp.	43,149	18,155	26,383	
MongoDB Inc.	412	210	141	
Monolithic Power Systems Inc.	269	183	302	
Motorola Solutions Inc.	965	328	510	
NetApp Inc.	1,199	134	211	
NVIDIA Corp.	138,234	7,121	23,363	
Okta Inc.	933	172	120	
ON Semiconductor Corp.	2,508	207	235	
Oracle Corp.	9,256	1,115	1,788	
Palantir Technologies Inc.	11,563	279	401	
Palo Alto Networks Inc.	1,873	507	869	
PTC Inc.	685	117	170	
Qorvo Inc.	549	92	87	
Qualcomm Inc.	6,479	1,350	1,765	
Roper Technologies Inc.	617	378	476	
Salesforce Inc.	5,457	1,752	1,919	
ServiceNow Inc.	1,190	958	1,281	
Skyworks Solutions Inc.	923	153	135	
Snowflake Inc., Class 'A'	1,895	541	350	
Super Micro Computer Inc.	289	358	324	
Synopsys Inc.	889	447	724	
Teledyne Technologies Inc.	272	142	144	
Teradyne Inc.	904	149	183	
Texas Instruments Inc.	5,268	1,226	1,402	
Trimble Inc.	1,415	132	108	
Twilio Inc.	964	211	75	
Tyler Technologies Inc.	243	140	167	
Unity Software Inc.	1,723	131	38	
VeriSign Inc.	502	133	122	
Western Digital Corp.	1,875	145	194	
Workday Inc., Class 'A'	1,229	377	376	
Zebra Technologies Corp., Class 'A'	296	164	125	
Zoom Video Communications Inc.	1,391	252	113	
Zscaler Inc.	533	161	140	
		76,763	118,534	31.2%
Materials				
Air Products and Chemicals Inc.	1,295	453	457	
Albemarle Corp.	675	187	88	
Avery Dennison Corp.	464	120	139	
Ball Corp.	1,828	187	150	
Celanese Corp.	630	123	116	
CF Industries Holdings Inc.	1,053	100	107	
Corteva Inc.	4,043	270	298	
Crown Holdings Inc.	689	88	70	
Dow Inc.	4,086	304	297	
DuPont de Nemours Inc.	2,425	227	267	
Eastman Chemical Co.	675	90	90	

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

CIBC U.S. 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
Security				
Ecolab Inc.	1,474	394	480	
Freeport-McMoRan Inc.	8,326	430	554	
International Flavors & Fragrances Inc.	1,485	235	193	
International Paper Co.	1,992	116	118	
Linde PLC	2,785	1,238	1,672	
Martin Marietta Materials Inc.	358	195	265	
Mosaic Co. (The)	1,900	97	75	
Newmont Corp.	6,684	433	383	
Nucor Corp.	1,388	230	300	
Packaging Corp. of America	517	99	129	
PPG Industries Inc.	1,377	252	237	
Sherwin-Williams Co. (The)	1,359	520	555	
Southern Copper Corp.	500	48	74	
Steel Dynamics Inc.	857	90	152	
Vulcan Materials Co.	770	202	262	
Westlake Corp.	190	28	38	
WestRock Co.	1,485	89	102	
		6,845	7,668	2.0%
Real Estate				
Alexandria Real Estate Equities Inc.	902	182	144	
American Tower Corp.	2,706	843	720	
AvalonBay Communities Inc.	821	226	232	
Boston Properties Inc.	892	105	75	
Camden Property Trust	611	107	91	
CBRE Group Inc., Class 'A'	1,763	202	215	
CoStar Group Inc.	2,363	236	240	
Crown Castle International Corp.	2,521	516	337	
Digital Realty Trust Inc.	1,884	361	392	
Equinix Inc.	550	534	569	
Equity Lifestyle Properties Inc.	1,047	100	93	
Equity Residential	1,993	195	189	
Essex Property Trust Inc.	371	141	138	
Extra Space Storage Inc.	1,225	253	261	
Healthpeak Properties Inc.	4,124	138	111	
Host Hotels & Resorts Inc.	4,058	92	100	
Invitation Homes Inc.	3,323	161	163	
Iron Mountain Inc.	1,695	119	208	
Kimco Realty Corp.	3,930	107	105	
Mid-America Apartment Communities Inc.	672	150	131	
Prologis Inc.	5,364	888	824	
Public Storage	920	365	362	
Realty Income Corp.	5,054	409	365	
Regency Centers Corp.	956	81	81	
SBA Communications Corp.	617	242	166	
Simon Property Group Inc.	1,781	317	370	
Sun Communities Inc.	719	148	118	
UDR Inc.	1,738	108	98	
Ventas Inc.	2,335	149	164	
VICI Properties Inc.	6,036	231	237	
Welltower Inc.	3,470	393	495	
Weyerhaeuser Co.	4,221	194	164	
WP Carey Inc.	1,260	119	95	
Zillow Group Inc., Class 'A'	315	21	19	
Zillow Group Inc., Class 'C'	918	62	58	
		8,495	8,130	2.1%
Utilities				
AES Corp. (The)	4,117	117	99	
Alliant Energy Corp.	1,464	105	102	
Ameren Corp.	1,545	164	150	
American Electric Power Co. Inc.	3,053	343	366	
American Water Works Co. Inc.	1,133	222	200	
Atmos Energy Corp.	864	122	138	
Avangrid Inc.	373	21	18	
CenterPoint Energy Inc.	3,710	134	157	
CMS Energy Corp.	1,730	138	141	
Consolidated Edison Inc.	2,008	223	246	
Constellation Energy Corp.	1,826	216	500	
Dominion Energy Inc.	4,858	435	326	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
DTE Energy Co.	1,188	176	180	
Duke Energy Corp.	4,475	581	614	
Edison International	2,211	189	217	
Entergy Corp.	1,223	168	179	
Eversource Energy	1,331	106	96	
Exelon Corp.	2,043	208	159	
FirstEnergy Corp.	5,802	293	275	
NextEra Energy Inc.	2,954	152	155	
NiSource Inc.	11,900	1,211	1,153	
NRG Energy Inc.	2,603	91	103	
PG&E Corp.	1,208	71	129	
PPL Corp.	12,395	230	296	
Public Service Enterprise Group Inc.	4,279	155	162	
Sempra Energy	2,891	241	291	
Southern Co. (The)	3,654	325	380	
Vistra Corp.	6,331	556	672	
WEC Energy Group Inc.	1,879	80	221	
Xcel Energy Inc.	1,812	212	194	
	3,175	262	232	
		7,547	8,151	2.1%
TOTAL UNITED STATES EQUITIES		291,740	372,129	97.8%
INTERNATIONAL EQUITIES				
Australia				
Atlassian Corp. PLC	916	197	222	
		197	222	0.0%
Bermuda				
Arch Capital Group Ltd.	2,170	155	299	
Everest Re Group Ltd.	251	104	131	
		259	430	0.1%
Ireland				
Accenture PLC, Class 'A'	3,640	1,544	1,511	
Allegion PLC	517	80	84	
Aon PLC	1,258	467	505	
CRH PLC	3,985	413	409	
Eaton Corp. PLC	2,319	577	995	
Medtronic PLC	7,613	977	820	
Pentair PLC	942	83	99	
Seagate Technology Holdings PLC	1,170	137	165	
STERIS PLC	573	163	172	
Trane Technologies PLC	1,320	341	594	
Willis Towers Watson PLC	598	177	214	
		4,959	5,568	1.5%
Netherlands				
LyondellBasell Industries NV, Class 'A'	1,501	184	196	
NXP Semiconductors NV	1,485	405	547	
		589	743	0.2%
Singapore				
Flex Ltd.	2,365	60	95	
		60	95	0.0%
Switzerland				
Chubb Ltd.	2,345	627	818	
Garmin Ltd.	891	151	199	
TE Connectivity Ltd.	1,776	330	365	
		1,108	1,382	0.4%
United Kingdom				
Ancor PLC	8,392	123	112	
Aptiv PLC	1,576	252	152	
CNH Industrial NV	5,264	82	73	
Ferguson PLC	1,181	259	313	
Royalty Pharma PLC, Class 'A'	2,328	109	84	
		825	734	0.2%
TOTAL INTERNATIONAL EQUITIES		7,997	9,174	2.4%
TOTAL EQUITIES		299,737	381,303	100.2%
Less: Transaction costs included in average cost		(3)		
TOTAL INVESTMENTS		299,734	381,303	100.2%
Other Assets, less Liabilities			(838)	(0.2)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			380,465	100.0%

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

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 U.S. Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad U.S. equity market index that measures the investment return of publicly traded securities in the U.S. market. The CIBC ETF seeks to track the Morningstar® US 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".

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
United States Equities	
Communication Services	8.3
Consumer Discretionary	10.4
Consumer Staples	5.9
Energy	3.8
Financials	14.9
Health Care	11.8
Industrials	7.9
Information Technology	27.6
Materials	1.7
Real Estate	2.5
Utilities	2.2
International Equities	
Australia	0.1
Bermuda	0.1
Ireland	1.5
Netherlands	0.2
Switzerland	0.4
United Kingdom	0.7
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.

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.

Currency Risk

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

As at June 30, 2024

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	381,642	100.3

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

As at December 31, 2023

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	266,547	100.3

* 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)	3,816	2,665

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.

CIBC U.S. Equity Index ETF

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® US Target Market Exposure Index™	3,659	2,569

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	381,303	–	–	381,303
Total Financial Assets	381,303	–	–	381,303

(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	265,623	–	–	265,623
Total Financial Assets	265,623	–	–	265,623

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

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® US 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 U.S. Equity Index ETF is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in CIBC U.S. 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.

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

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

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote Brokerage Commissions and Fees on the Statements of Comprehensive Income of each CIBC ETF.

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

Designated Broker and Dealer

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

Custodian

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

Service Provider

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

Notes to Financial Statements (unaudited)

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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