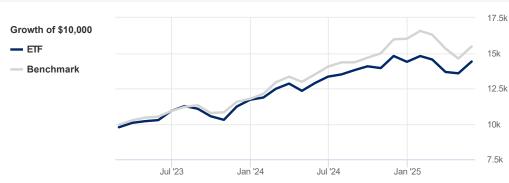
CIBC U.S. Equity Index ETF (CAD-Hedged) (XTSE:CUEH) Printed on July 5, 2025

May 31, 2025

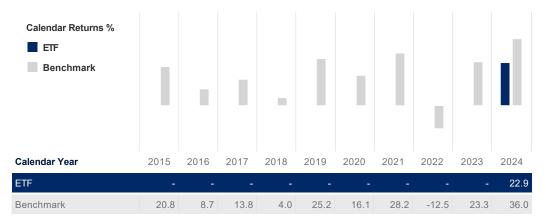
Benchmark S&P 500 Total Return Index C\$

Performance Analysis



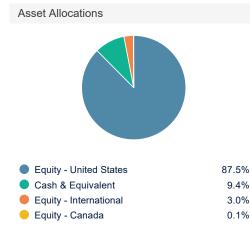
Trailing Returns %	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr S	6. Incep*
ETF	0.2	6.2	-1.0	-2.6	11.7	-	-	-	17.5
Benchmark	-3.4	5.9	-5.1	-3.1	14.5	17.7	15.9	14.0	12.0
Value Added	3.5	0.3	4.1	0.5	-2.8	-	-	-	5.6

*Simulated performance since inception on January 23, 2023



Other

Portfolio Allocations



Sensitive
Technology
Consumer Services
Industrial Goods
Energy
Industrial Services
Telecomunication
Defensive
Cash & Equivalent
Health Care
Consumer Goods

Sector Allocations

Consumer Goods	6.2%
Utilities	2.3%
Cyclical	16.3%
Financial Services	12.3%
Real Estate	2.4%
Basic Material	1.6%
Other	0.3%

Investment Objective

CIBC U.S. Equity Index ETF (CAD-Hedged) 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, hedged to the Canadian dollar. Currently, this CIBC ETF seeks to track the Morningstar® US Target Market Exposure Hedged CAD Index[™] (or any successor thereto).

Statist	ics		May 31, 2025		
			ETF	Benchmark	
Annualized Standard Dev			12.4%	13.3%	
Fixed Income			ETF	Benchmark	
YTM			-	-	
Credit Quali	ty		-	-	
Average Ma	turity		-	-	
Risk R	ating		Μ	ay 31, 2025	
	Low to		Medium		

The chart above shows the volatility level of the ETF (based on standard deviation of the ETF's total returns since inception).

Medium

to High

Medium

I ow

57.0%

35.0%

9.7%

5.3%

2.8%

2.3%

2.0%

26.3%

9.4% 8.4%

0.3%

December 31, 2024

High

Top Holdings	% Assets
CIBC U.S. Equity Index ETF (CUEI)	90.79%
Cash and Cash Equivalents	8 54%
Cash and Cash Equivalents	2.84%
US DOLLAR	-0.06%
S&P 500 E-mini Index Futures	-0.29%
CANADIAN DOLLAR	-1.82%
Total percentage of top 10 holdings	100.00%
Total number of holdings	6

