



## Annual Financial Statements

for the financial year ended December 31, 2023

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

As at December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 59,124	\$ 53,920
Cash including foreign currency holdings, at fair value	272	114
Dividends receivable	129	136
<b>Total Assets</b>	<b>59,525</b>	<b>54,170</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable to holders of redeemable units	1,593	831
<b>Total Liabilities</b>	<b>1,593</b>	<b>831</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 57,932</b>	<b>\$ 53,339</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Common Units	\$ 57,932	\$ 53,339
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)	<b>\$ 16.92</b>	<b>\$ 16.16</b>
<b>Closing Market Price</b>		
Common Units	\$ 16.96	\$ 16.03

### † Securities Lending

The tables that follow indicate the CIBC ETF had assets involved in securities lending transactions outstanding as at December 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2023	260	274
December 31, 2022	120	127

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

	i	ii	iii	iv
December 31, 2023	–	274	–	–
December 31, 2022	–	127	–	–

\* See note 2i for Collateral Type definitions.

### Organization of the Exchange Traded Fund (note 1)

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

	Inception Date
Common Units	March 24, 2021

## CIBC Emerging Markets Equity Index ETF

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

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
<b>Net Gain (loss) on Financial Instruments</b>		
Dividend revenue	\$ 1,913	\$ 1,112
Derivative income (loss)	(5)	–
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	369	(123)
Net realized gain (loss) on foreign currency (notes 2f and g)	(24)	(117)
Net change in unrealized appreciation (depreciation) of investments and derivatives	2,215	(540)
<b>Net Gain (loss) on Financial Instruments</b>	<b>4,468</b>	<b>332</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	1	77
Securities lending revenue ±	2	1
	3	78
<b>Expenses (note 6)</b>		
Management fees ±±	140	60
Independent review committee fees	–	–
Transaction costs ±±±	60	77
Withholding taxes (note 7)	216	101
	416	238
Expenses waived/absorbed by the Manager	–	–
	416	238
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>4,055</b>	<b>172</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Common Units	\$ 4,055	\$ 172
<b>Average Number of Units Outstanding for the period per Series</b>		
Common Units	3,348	1,478
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Common Units	\$ 1.21	\$ 0.11

### ± Securities Lending Revenue (note 2i)

	December 31, 2023		December 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 3	100.0	\$ 1	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	–	–
Agent fees - Bank of New York Mellon Corp. (The)	(1)	(33.3)	–	–
<b>Securities lending revenue</b>	<b>\$ 2</b>	<b>66.7</b>	<b>\$ 1</b>	<b>100.0</b>

### ±± Maximum Chargeable Annual Management Fee Rates (note 6)

Common Units	0.22%
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### ±±± Brokerage Commissions and Fees (notes 8 and 9)

	2023	2022
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	33	44
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

### Service Provider (note 9)

The amounts paid by the CIBC ETF (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	1	–

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

*CIBC Emerging Markets Equity Index ETF*

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

For the periods ended December 31, 2023 and 2022 (note 1)

	Common Units	
	December 31, 2023	December 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 4,055</b>	<b>\$ 172</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(1,547)	(832)
From net realized capital gains	(384)	-
Return of capital	(46)	-
	<b>(1,977)</b>	<b>(832)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	2,131	37,843
Amount received from reinvestment of distributions	384	-
	<b>2,515</b>	<b>37,843</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>4,593</b>	<b>37,183</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>53,339</b>	<b>16,156</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 57,932</b>	<b>\$ 53,339</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>		
As at December 31, 2023 and 2022		
Balance - beginning of period	3,300	850
Redeemable units issued	125	2,450
	<b>3,425</b>	<b>3,300</b>
Redeemable units redeemed	-	-
Balance - end of period	<b>3,425</b>	<b>3,300</b>

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

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	<b>\$ 4,055</b>	<b>\$ 172</b>
Adjustments for:		
Foreign exchange loss (gain) on cash	(1)	(77)
Net realized (gain) loss on sale of investments and derivatives	(369)	123
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,215)	540
Purchase of investments	(21,654)	(43,154)
Proceeds from the sale of investments	19,034	4,553
Dividends receivable	7	(109)
	<b>(1,143)</b>	<b>(37,952)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	2,131	37,843
Distributions paid to unitholders	(831)	(101)
	<b>1,300</b>	<b>37,742</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>157</b>	<b>(210)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>1</b>	<b>77</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>114</b>	<b>247</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 272</b>	<b>\$ 114</b>
Dividends received, net of withholding taxes	<b>\$ 1,704</b>	<b>\$ 902</b>

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
Yancoal Australia Ltd.	1,771	9	8	
		9	8	0.0%
<b>Brazil</b>				
Alupar Investimento SA, Units	855	6	7	
Ambev SA	25,514	100	96	
Atacadao SA	3,083	9	10	
B3 SA - Brasil Bolsa Balcao	32,556	117	129	
Banco Bradesco SA	8,778	38	37	
Banco Bradesco SA, Preferred	30,751	157	143	
Banco BTG Pactual SA	6,768	46	69	
Banco do Brasil SA	4,957	47	75	
BB Seguridade Participações SA	3,870	27	36	
Braskem SA, Preferred, Series 'A'	1,113	6	7	
Caixa Seguridade Participacoes SA	2,989	8	10	
CCR SA	5,822	21	23	
Centrais Elétricas Brasileiras SA	6,271	58	73	
Centrais Elétricas Brasileiras SA, Preferred, Class 'B'	1,372	14	18	
Cia Saneamento Basico de Sao Paulo NPV	1,967	26	40	
Companhia Energetica de Minas Gerais	1,639	9	7	
Companhia Energetica de Minas Gerais SA, Preferred	8,479	25	27	
Companhia Paranaense de Energia-Copel	1,539	3	4	
Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	6,156	13	17	
Companhia Siderurgica Nacional SA	3,501	16	19	
Cosan SA	7,066	32	37	
CPFL Energia SA	1,080	10	11	
CSN Mineracao SA	3,492	7	7	
Energisa SA	1,268	14	19	
Engie Brasil Energia SA	1,537	17	19	
Equatorial Energia SA	6,466	49	63	
Gerdau SA, Preferred	6,305	41	41	
Hapvida Participacoes e Investimentos SA	27,807	60	34	
Hypera SA	2,428	25	24	
Itau Unibanco Holding SA, Preferred	28,050	202	260	
Itausa SA	6,165	14	17	
Itausa-Investimentos Itau SA, Preferred, Registered	32,297	79	91	
JBS SA	4,052	29	28	
Klabin SA	4,491	24	27	
Localiza Rent a Car SA	5,002	82	87	
Lojas Renner SA	5,532	42	26	
Natura & Co. Holding SA	5,730	29	26	
Neoenergia SA	3,263	16	19	
Petro Rio SA	4,490	47	56	
Petroleo Brasileiro SA	21,413	187	228	
Petroleo Brasileiro SA, Preferred	27,017	215	274	
Porto Seguro SA	1,060	7	8	
Raia Drogasil SA	7,492	46	60	
Rede D'Or Sao Luiz SA	7,609	69	60	
Rumo SA	6,547	33	41	
Sendas Distribuidora SA	7,941	36	29	
Suzano SA	4,255	56	65	
Telefonica Brasil SA	2,377	27	35	
TIM SA	4,857	18	24	
Transmissora Alianca de Energia Eletrica SA	1,273	13	13	
Vale SA	20,974	419	442	
Vibra Energia SA	6,119	30	38	
WEG SA	9,228	82	93	
		2,803	3,149	5.4%
<b>Chile</b>				
Antarchile SA	678	8	7	
Banco de Chile	253,211	34	40	
Banco de Credito e Inversiones	511	18	18	
Banco Santander Chile	357,817	23	23	
Cencosud SA	7,796	21	19	
Cencosud Shopping SA	2,823	6	6	
Compania Cervecerias Unidas SA	733	8	6	
Compania Sud Americana de Vapores SA	87,055	13	7	
Empresas CMPC SA	6,669	15	17	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Empresas Copec SA	2,505	24	24	
Enel Americas SA	109,924	20	16	
Enel Chile SA	141,461	10	12	
Falabella SA	7,726	25	26	
LATAM Airlines Group SA	1,084,708	14	16	
Quinenco SA	1,645	8	7	
Sociedad Quimica y Minera de Chile SA, Series 'B'	840	92	67	
		339	311	0.5%
<b>China</b>				
AAC Technologies Holdings Inc.	4,125	13	16	
Agricultural Bank of China Ltd.	163,710	70	84	
Airtac International Group	814	29	35	
Akeso Inc.	2,833	19	22	
Alibaba Group Holding Ltd.	101,433	1,599	1,301	
Aluminum Corporation of China Ltd., Class 'H'	20,663	17	14	
Anhui Conch Cement Co. Ltd., Class 'H'	7,157	37	22	
Anhui Gujing Distillery Co. Ltd., Class 'B'	600	14	12	
Anta Sports Products Ltd.	7,838	127	101	
Asymchem Laboratories (Tianjin) Co. Ltd., Class 'H'	160	3	2	
Atour Lifestyle Holdings Ltd., ADR	92	2	2	
Autohome Inc.	1,552	16	14	
AviChina Industry & Technology Co. Ltd., Class 'H'	12,045	9	7	
Baidu Inc.	13,057	270	257	
Bank of China Ltd., Class 'H'	459,881	211	233	
Bank of Communications Co. Ltd., Class 'H'	42,158	31	35	
BBMG Corp., Series 'H'	12,823	2	2	
Bilibili Inc., Class 'Z'	1,431	34	23	
BOE Technology Group Co. Ltd., Class 'B'	4,000	2	2	
BYD Co. Ltd., Class 'H'	5,720	213	208	
BYD Electronic (International) Co. Ltd.	4,499	18	28	
CanSino Biologics Inc., Class 'H'	495	4	2	
CGN Power Co. Ltd.	58,164	18	20	
China Citic Bank, Class 'H'	52,639	30	33	
China Coal Energy Co., Class 'H'	12,216	13	15	
China Construction Bank Corp., Class 'H'	566,448	468	447	
China Eastern Airlines Corp. Ltd., Class 'H'	11,474	6	4	
China Energy Engineering Corp. Ltd.	32,957	6	4	
China Everbright Bank Co. Ltd., Class 'H'	17,749	7	7	
China Feihe Ltd.	22,150	25	16	
China Galaxy Securities Co.	20,239	13	14	
China Hongqiao Group Ltd.	15,029	20	16	
China International Capital Corp. Ltd.	8,987	22	17	
China International Marine Containers (Group) Co. Ltd., Class 'H'	3,965	4	3	
China Lesso Group Holdings Ltd.	5,790	7	4	
China Life Insurance Co. Ltd., Class 'H'	43,077	79	74	
China Literature Ltd.	2,251	12	11	
China Longyuan Power Group Corp.	20,214	40	20	
China Medical System Holdings Ltd.	7,295	13	17	
China Merchants Bank Co. Ltd., Class 'H'	19,136	136	88	
China Merchants Securities Co. Ltd., Class 'H'	3,196	4	3	
China Minsheng Banking Corp. Ltd., Class 'H'	39,779	19	18	
China Molybdenum Co. Ltd., Class 'H'	19,879	13	14	
China National Building Material Co. Ltd., Class 'H'	22,192	27	13	
China Oilfield Services Ltd., Class 'H'	10,960	16	15	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	15,179	44	41	
China Petroleum & Chemical Corp., Class 'H'	136,318	83	95	
China Railway Group Ltd., Class 'H'	22,189	16	13	
China Railway Signal & Communication Corp. Ltd., Class 'H'	9,991	5	4	
China Resources Mixc Lifestyle Services Ltd.	3,591	20	17	
China Resources Pharmaceutical Group Ltd.	10,500	12	9	
China Shenhua Energy Co. Ltd.	19,553	76	89	
China Shipping Container Lines Co. Ltd., Class 'H'	21,000	4	3	
China Southern Airlines Co. Ltd., Class 'H'	5,028	5	3	

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
China Suntien Green Energy Corp. Ltd., Class 'H'	10,727	6	5	
China Tourism Group Duty Free Corp. Ltd., Class 'H'	643	17	8	
China Tower Corp. Ltd., Class 'H'	251,226	37	35	
China Vanke Co. Ltd.	12,135	31	15	
China Zheshang Bank Co. Ltd.	14,531	6	5	
Chongqing Changan Automobile Co. Ltd., Class 'B'	7,900	5	6	
Chongqing Rural Commercial Bank Co. Ltd., Class 'H'	12,608	6	6	
CITIC Ltd.	36,881	47	49	
CITIC Securities Co. Ltd., Class 'H'	11,072	29	30	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	7,559	11	9	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	17,052	32	23	
Country Garden Holdings Co. Ltd.	77,609	38	10	
Country Garden Services Holdings Co. Ltd.	12,696	46	15	
CSPC Pharmaceutical Group Ltd.	48,304	66	60	
Datang International Power Generation Co. Ltd., Class 'H'	16,396	4	3	
Dongfang Electrical Machinery Co. Ltd., Class 'H'	1,983	4	2	
ENN Energy Holdings Ltd.	4,342	82	42	
Everbright Securities Co. Ltd., Class 'H'	1,724	2	2	
Flat Glass Group Co. Ltd., Class 'H'	2,309	9	5	
Fosun International	12,947	14	10	
Full Truck Alliance Co. Ltd., ADR	3,915	37	36	
Fuyao Glass Industry Group Co. Ltd.	3,337	20	22	
Ganfeng Lithium Co. Ltd., Class 'H'	2,183	27	11	
Genscript Biotech Corp.	5,222	19	18	
GF Securities Co. Ltd.	5,567	10	9	
Giant Biogene Holding Co. Ltd.	2,280	12	14	
Great Wall Motor Co. Ltd., Class 'H'	13,638	32	23	
Guangdong Electric Power Development Co. Ltd.	4,500	2	2	
Guangzhou Automobile Group Co. Ltd., Class 'H'	16,447	14	10	
Guangzhou Pharmaceutical Co. Ltd., Class 'H'	1,282	6	5	
Guotai Junan Securities Co. Ltd., Class 'H'	3,439	6	5	
Haidilao International Holding Ltd.	8,745	31	22	
Haier Smart Home Co. Ltd.	13,618	59	51	
Haitian International Holdings Ltd.	6,134	21	20	
Haitong Securities Co. Ltd., Class 'H'	15,911	13	11	
Hansoh Pharmaceutical Group Co. Ltd.	6,219	15	17	
Hengan International Group Co. Ltd.	3,939	24	19	
Hisense Home Appliances Group Co. Ltd., Class 'H'	1,973	6	6	
Hua Hong Semiconductor Ltd.	4,501	18	14	
Huadian Power International Corp. Ltd., Class 'H'	9,515	6	6	
Huaneng Power International Inc., Class 'H'	24,050	18	17	
Huatai Securities Co. Ltd., Class 'H'	8,260	14	14	
Huaxin Cement Co. Ltd., Class 'H'	1,842	3	2	
Huazhu Group Ltd.	9,909	46	44	
Hygeia Healthcare Holdings Co.	2,025	16	12	
Industrial and Commercial Bank of China, Class 'H'	422,557	281	274	
Inner Mongolia Eerduosi Resources Co. Ltd., Class 'B'	2,660	4	3	
Inner Mongolia Yitai Coal Co. Ltd.	5,800	12	12	
Innovent Biologics Inc.	7,521	43	55	
iQIYI Inc., ADR	2,714	17	18	
iShares MSCI China A ETF	73,853	3,298	2,529	
JD Health International Inc.	5,985	49	40	
JD Logistics Inc.	13,695	30	23	
JD.com Inc., Class 'A'	14,340	500	274	
Jiangsu Expressway Co. Ltd., Class 'H'	7,128	10	8	
Jiangxi Copper Co. Ltd., Series 'H'	6,313	12	12	
Joinn Laboratories (China) Co. Ltd., Class 'H'	693	3	2	
KE Holdings Inc.	13,255	104	97	
Kingdee International Software Group Co. Ltd.	16,040	38	31	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kingsoft Corp. Ltd.	5,466	22	22	
Koolearn Technology Holding Ltd.	2,505	15	12	
Kuaishou Technology	13,608	144	122	
Lenovo Group Ltd.	42,055	48	78	
Li Auto Inc.	6,004	103	150	
Li Ning Co. Ltd.	13,798	158	49	
Livzon Pharmaceutical Group Inc.	867	4	4	
Longfor Group Holdings Ltd.	11,867	45	25	
Meituan, Class 'B'	31,301	852	435	
Metallurgical Corp. of China Ltd.	16,746	6	4	
Microport Scientific Corp.	4,372	15	6	
MINISO Group Holding Ltd.	2,422	14	17	
Minh Group Ltd.	4,290	15	11	
NetEase Inc.	10,268	222	245	
New China Life Insurance Co. Ltd.	5,193	18	13	
New Oriental Education & Technology Group Inc.	8,442	48	79	
NIO Inc.	8,672	174	108	
Nongfu Spring Co. Ltd.	10,364	77	79	
Orient Securities Co. Ltd., Class 'H'	4,913	4	3	
PDD Holdings Inc.	3,700	352	717	
People's Insurance Co. (Group) of China Ltd.	49,642	20	20	
PetroChina Co. Ltd., Class 'H'	122,141	75	107	
PICC Property and Casualty Co. Ltd., Class 'H'	40,577	55	64	
Ping An Healthcare and Technology Co. Ltd.	2,872	11	9	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	36,794	276	221	
Pop Mart International Group Ltd.	3,715	13	13	
Postal Savings Bank of China Co. Ltd.	56,323	43	36	
Qingdao Port International Co. Ltd., Class 'H'	5,385	4	4	
RemeGen Co. Ltd., Class 'H'	807	7	5	
Sany Heavy Equipment International Holdings Co. Ltd.	6,375	12	8	
Shandong Gold Mining Co. Ltd.	4,008	12	10	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	14,779	27	19	
Shanghai Baosight Software Co. Ltd., Class 'B'	3,480	13	10	
Shanghai Electric Group Co. Ltd.	15,182	6	4	
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	2,769	12	8	
Shanghai Fudan Microelectronics Group Co. Ltd., Class 'H'	1,559	8	4	
Shanghai Jinjiang International Hotels Development Co. Ltd., Class 'B'	900	3	2	
Shanghai Junshi Biosciences Co. Ltd.	1,061	6	4	
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class 'B'	6,400	7	3	
Shanghai Pharmaceuticals Holding Co. Ltd.	4,504	9	9	
Shenwan Hongyuan Group Co. Ltd., Class 'H'	10,224	3	2	
Shenzhou International Group	4,586	70	63	
Silergy Corp.	1,961	52	42	
Sinopec Shanghai Petrochemical Co. Ltd., Series 'H'	19,163	5	4	
Sinopec Yizheng Chemical Fibre Co. Ltd., Series 'H'	16,424	2	1	
Sinopharm Group Co.	7,885	34	27	
Sinotrans Ltd.	11,000	5	6	
Sinotruk (Hong Kong) Ltd.	3,865	8	10	
Smoores International Holdings Ltd.	9,928	28	11	
Sunny Optical Technology Group Co. Ltd.	4,089	80	49	
TAL Education Group, ADR	2,842	49	48	
Tencent Holdings Ltd.	36,016	1,954	1,794	
Tencent Music Entertainment Group	7,689	41	44	
Tianjin Zhongxin Pharmaceutical Group Corp. Ltd.	1,100	3	3	
Tingyi (Cayman Islands) Holding Corp.	11,253	26	18	
Tongcheng Travel Holdings Ltd.	6,510	20	16	
Topsports International Holdings Ltd.	12,852	17	13	
Trip.com Group Ltd.	3,202	121	151	
Tsingtao Brewery Co. Ltd.	3,621	43	32	
TUHU Car Inc.	2,396	14	11	
Uni-President China Holdings Ltd.	7,054	9	7	
Vipshop Holdings Ltd., ADR	1,540	20	36	
Want Want China Holdings Ltd.	24,796	23	20	

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>China</b>				
Weichai Power Co. Ltd., Class 'H'	10,742	19	24	
WuXi AppTec Co. Ltd.	2,056	31	28	
Xinjiang Goldwind Science & Technology Co. Ltd., Class 'H'	4,512	5	3	
Xinyi Solar Holdings Ltd.	27,463	49	21	
Xpeng Inc.	6,314	58	61	
Yadea Group Holdings Ltd.	6,518	22	15	
Yangzijiang Shipbuilding Holdings Ltd.	15,574	23	23	
Yankuang Energy Group Co. Ltd., Class 'H'	12,539	38	32	
Zhaojin Mining Industry Co. Ltd., Series 'H'	8,441	16	14	
Zhejiang Leapmotor Technologies Ltd.	4,026	26	24	
ZhongAn Online P&C Insurance Co. Ltd.	3,535	14	11	
Zhongsheng Group Holdings Ltd.	3,941	26	12	
Zhuzhou CRRC Times Electric Co. Ltd.	2,817	17	11	
Zijin Mining Group Co. Ltd.	31,053	48	67	
ZJLD Group Inc.	2,800	4	5	
Zoomlion Heavy Industry Science and Technology Co. Ltd.	9,227	7	7	
ZTE Corp.	4,571	19	14	
ZTO Express (Cayman) Inc.	2,444	82	67	
		15,457	13,283	22.9%
<b>Colombia</b>				
Banco de Bogota SA	486	5	5	
Bancolombia SA	1,678	20	19	
Bancolombia SA, Preferred	2,618	24	27	
Ecopetrol SA	27,373	20	22	
Empresa de Energia de Bogota SA ESP	14,061	7	9	
Grupo Aval Acciones y Valores SA, Preferred	26,423	5	4	
Grupo de Inversiones Suramericana SA	357	5	3	
Grupo De Inversiones Suramericana SA, Preferred	657	2	3	
Grupo Nutresa SA	651	12	10	
Interconexion Electrica SA	2,587	16	14	
		116	116	0.2%
<b>Czech Republic</b>				
CEZ AS	936	68	53	
Komerční Banka AS	430	20	19	
		88	72	0.1%
<b>Egypt</b>				
Commercial International Bank Egypt SAE	14,063	31	44	
		31	44	0.1%
<b>Greece</b>				
Eurobank Ergasias SA	14,431	28	34	
Hellenic Petroleum SA	337	4	4	
Hellenic Telecommunications Organization SA	1,178	25	22	
Jumbo SA	635	20	23	
Motor Oil (Hellas) Corinth Refineries SA	336	12	12	
Mytilineos SA	581	27	31	
National Bank of Greece SA	3,156	22	29	
OPAP SA	1,069	19	24	
Public Power Corp.	1,225	20	20	
		177	199	0.3%
<b>Hong Kong</b>				
Alibaba Health Information Technology Ltd.	29,449	27	21	
Beijing Enterprises Holdings Ltd.	2,793	15	13	
Beijing Enterprises Water Group Ltd.	26,957	9	8	
BOC Hong Kong (Holdings) Ltd.	20,749	92	75	
Bosideng International Holdings Ltd.	19,076	14	11	
C&D International Investment Group Ltd.	4,819	16	14	
China Everbright Environment Group Ltd.	20,425	13	9	
China Gas Holdings Ltd.	15,576	30	20	
China Mengniu Dairy Co. Ltd.	17,288	104	62	
China Merchants Port Holdings Co. Ltd.	7,940	15	14	
China Overseas Land & Investment Ltd.	21,886	75	51	
China Power International Development Ltd.	28,000	13	14	
China Resources Beer (Holdings) Co. Ltd.	9,159	85	53	
China Resources Cement Holding Ltd.	12,626	8	4	
China Resources Gas Group Ltd.	5,158	26	22	
China Resources Land Ltd.	16,776	90	80	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>China Resources Power Holdings Co. Ltd.</b>	10,304	27	27	
<b>China Taiping Insurance Holdings Co. Ltd.</b>	8,176	12	9	
<b>Chow Tai Fook Jewellery Group Ltd.</b>	10,128	25	20	
<b>Far East Horizon Ltd.</b>	9,068	9	10	
<b>GCL Technology Holdings Ltd.</b>	114,708	40	24	
<b>Geely Automobile Holdings Ltd.</b>	33,613	77	49	
<b>Guangdong Investment Ltd.</b>	17,014	21	16	
<b>Hopson Development Holdings Ltd.</b>	6,193	6	4	
<b>J&amp;T Global Express Ltd.</b>	31,650	75	85	
<b>Kingboard Holdings Ltd.</b>	3,752	17	12	
<b>Kingboard Laminates Holding Ltd.</b>	4,731	7	5	
<b>KunLun Energy Co. Ltd.</b>	21,254	23	25	
<b>Nine Dragons Paper Holdings Ltd.</b>	9,853	10	7	
<b>Orient Overseas International Ltd.</b>	799	20	15	
<b>Shandong Hi-Speed Holdings Group Ltd.</b>	10,976	12	11	
<b>Sino Biopharmaceutical Ltd.</b>	57,468	43	34	
<b>Sun Art Retail Group Ltd.</b>	11,000	4	3	
<b>Xinyi Glass Holdings Co. Ltd.</b>	9,973	26	15	
<b>Yuexiu Property Co. Ltd.</b>	9,000	14	10	
		1,100	852	1.5%
<b>Hungary</b>				
MOL Hungarian Oil & Gas PLC	2,108	18	23	
OTP Bank Nyrt.	1,312	51	79	
Richter Gedeon Nyrt.	788	22	26	
		91	128	0.2%
<b>India</b>				
ABB India Ltd.	321	17	24	
ACC Ltd.	471	14	17	
Adani Enterprises Ltd.	2,369	110	107	
Adani Green Energy Ltd.	2,235	67	57	
Adani Ports & Special Economic Zone Ltd.	5,252	74	86	
Adani Power Ltd.	5,581	23	47	
Adani Total Gas Ltd.	1,670	68	26	
Adani Transmission Ltd.	2,099	72	35	
Adani Wilmar Ltd.	913	6	5	
Alkem Laboratories Ltd.	358	23	30	
Ambuja Cements Ltd.	4,242	34	35	
Apollo Hospitals Enterprise Ltd.	612	42	56	
Ashok Leyland Ltd.	8,743	20	25	
Asian Paints Ltd.	4,262	230	231	
Astral Poly Technik Ltd.	687	22	21	
AU Small Finance Bank Ltd.	1,984	22	25	
Aurobindo Pharma Ltd.	1,885	19	32	
Avenue Supermarts Ltd.	1,103	77	72	
Axis Bank Ltd.	13,206	174	232	
Bajaj Auto Ltd.	400	24	43	
Bajaj Finance Ltd.	1,464	175	171	
Bajaj Finserv Ltd.	2,212	61	59	
Balkrishna Industries Ltd.	492	17	20	
Bandhan Bank Ltd.	4,601	21	18	
Bank of Baroda	6,285	18	23	
Berger Paints India Ltd.	1,620	13	16	
Bharat Electronics Ltd.	20,693	41	61	
Bharat Forge Ltd.	1,556	20	31	
Bharat Petroleum Corp. Ltd.	5,800	33	42	
Bharti Airtel Ltd.	13,467	171	221	
Biocon Ltd.	2,673	13	11	
Bosch Ltd.	50	15	18	
Britannia Industries Ltd.	769	50	65	
Cadila Healthcare Ltd.	1,537	13	17	
Canara Bank Ltd.	2,125	10	15	
Cholamandalam Investment and Finance Co. Ltd.	2,396	33	48	
Cipla Ltd.	3,109	55	62	
Coal India Ltd.	13,165	47	79	
Colgate-Palmolive (India) Ltd.	772	20	31	
Container Corp. of India Ltd.	1,666	19	23	
Crompton Greaves Ltd.	3,713	28	27	
Cummins India Ltd.	786	24	25	
Dabur India Ltd.	4,031	37	36	
Divi's Laboratories Ltd.	775	50	48	
DLF Ltd.	4,786	35	55	
Dr. Reddy's Laboratories Ltd.	716	54	66	
Eicher Motors Ltd.	889	48	59	
Embassy Office Parks REIT	3,414	20	18	
FSN E-Commerce Ventures Private Ltd.	6,880	16	19	
Gail (India) Ltd.	15,984	27	41	

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Godrej Consumer Products Ltd.	2,300	34	41	
Godrej Properties Ltd.	708	15	23	
Grasim Industries Ltd.	2,252	62	76	
Havells India Ltd.	1,281	28	28	
HCL Technologies Ltd.	6,225	107	145	
HDFC Asset Management Co. Ltd.	590	19	30	
HDFC Bank Ltd.	32,514	843	885	
HDFC Life Insurance Co. Ltd.	5,677	55	58	
Hero MotoCorp Ltd.	763	33	50	
Hindalco Industries Ltd.	8,591	60	84	
Hindustan Aeronautics Ltd.	1,100	27	49	
Hindustan Petroleum Corp. Ltd.	3,879	15	25	
Hindustan Unilever Ltd.	5,183	221	220	
ICICI Bank Ltd.	30,026	418	476	
ICICI Lombard General Insurance Co. Ltd.	1,375	29	31	
ICICI Prudential Life Insurance Co. Ltd.	2,226	20	19	
Idea Cellular Ltd.	58,051	13	15	
IDFC Bank Ltd.	20,807	30	29	
Indian Bank	1,441	11	10	
Indian Hotels Co. Ltd. (The)	5,351	29	37	
Indian Oil Corp. Ltd.	22,317	29	46	
Indian Railway Catering and Tourism Corp. Ltd.	1,742	17	25	
Indian Railway Finance Corp. Ltd.	10,288	16	16	
Indraprastha Gas Ltd.	2,050	17	14	
Indus Towers Ltd.	4,072	9	13	
IndusInd Bank Ltd.	3,331	59	85	
Info Edge (India) Ltd.	466	34	38	
Infosys Technologies Ltd.	23,720	600	583	
InterGlobe Aviation Ltd.	793	27	37	
ITC Ltd.	17,330	88	127	
Jindal Steel & Power Ltd.	2,734	27	33	
Jio Financial Services Ltd.	19,934	77	74	
JSW Energy Ltd.	3,078	15	20	
JSW Steel Ltd.	7,436	88	104	
Jubilant Foodworks Ltd.	2,325	17	21	
Kotak Mahindra Bank Ltd.	6,328	192	192	
L&T Technology Services Ltd.	154	9	13	
Larsen & Toubro Ltd.	3,900	122	219	
LTIMindtree Ltd.	535	38	54	
Lupin Ltd.	1,464	16	31	
Macrotech Developers Ltd.	1,462	12	24	
Mahindra & Mahindra Ltd.	5,881	114	162	
Mankind Pharma Ltd.	433	13	14	
Marico Ltd.	3,737	32	33	
Maruti Suzuki India Ltd.	791	111	130	
Max Healthcare Institute Ltd.	3,864	43	42	
Motherson Sumi Systems Ltd.	15,299	19	25	
Mphasis Ltd.	503	15	22	
MRF Ltd.	17	25	35	
Muthoot Finance Ltd.	634	11	15	
National Hydroelectric Power Corp. Ltd.	16,863	18	17	
Nestle India Ltd.	210	67	89	
NMDC Ltd.	6,694	12	22	
NTPC Ltd.	27,450	71	136	
Oil and Natural Gas Corp. Ltd.	24,251	57	79	
One 97 Communications Ltd.	1,566	21	16	
Oracle Financial Services Software Ltd.	136	7	9	
Page Industries Ltd.	32	20	20	
Patanjali Foods Ltd.	470	8	12	
Persistent Systems Ltd.	306	36	36	
Petronet LNG Ltd.	3,474	13	12	
PI Industries Ltd.	487	24	27	
Pidilite Industries Ltd.	1,492	63	64	
Polycab India Ltd.	351	32	31	
Power Finance Corp. Ltd.	7,642	17	47	
Power Grid Corp. of India Ltd.	26,221	68	99	
Procter & Gamble Hygiene and Healthcare Ltd.	55	13	15	
Punjab National Bank	12,899	10	20	
REC Ltd.	6,708	14	44	
Reliance Industries Ltd.	23,736	961	977	
SBI Cards and Payment Services Private Ltd.	1,724	22	21	
SBI Life Insurance Co. Ltd.	2,371	48	54	
Shree Cement Ltd.	93	39	42	
Shriram Transport Finance Co. Ltd.	1,632	35	53	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Siemens Ltd.	516	28	33	
Solar Industries India Ltd.	148	16	16	
SONA BLW Precision Forgings Ltd.	2,166	17	22	
SRF Ltd.	790	32	31	
Star Health and Allied Insurance Co. Ltd.	1,163	12	10	
State Bank of India	10,333	89	106	
Steel Authority of India Ltd.	8,467	11	17	
Sun Pharmaceutical Industries Ltd.	6,861	107	138	
Sundaram Finance Ltd.	584	26	33	
Supreme Industries Ltd.	350	25	25	
Tata Communications Ltd.	678	20	19	
Tata Consultancy Services Ltd.	5,868	323	354	
Tata Elxsi Ltd.	212	29	29	
Tata Motors Ltd.	10,387	70	129	
Tata Motors Ltd., Class 'A'	2,626	11	22	
Tata Power Co. Ltd.	10,292	37	54	
Tata Steel Ltd.	48,298	90	107	
Tata Tea Ltd.	3,528	46	61	
Tech Mahindra Ltd.	4,062	79	82	
Titan Industries Ltd.	2,340	98	137	
Torrent Pharmaceuticals Ltd.	538	16	20	
Tube Investments of India Ltd.	715	33	40	
TVS Motor Co. Ltd.	1,385	27	45	
Ultra Tech Cement Ltd.	712	80	119	
Union Bank of India Ltd.	8,582	18	16	
United Spirits Ltd.	1,811	25	32	
UPL Ltd.	3,158	37	29	
Varun Beverages Ltd.	2,940	37	58	
Vedanta Ltd.	6,777	34	28	
Voltas Ltd.	1,388	22	22	
Wipro Ltd.	8,290	65	62	
YES BANK Ltd.	117,203	32	40	
Zomato Ltd.	33,972	34	67	
		9,585	11,154	19.3%
<b>Indonesia</b>				
Aneka Tambang TBK	48,698	9	7	
Bayan Resources Group, Registered	49,399	91	85	
Capital Financial Indonesia TBK PT	94,625	6	5	
Elang Mahkota Teknologi TBK PT	89,338	6	5	
Mitra Keluarga Karyasehat TBK PT	31,344	8	8	
PT Adaro Energy Indonesia TBK	78,302	20	16	
PT Adaro Minerals Indonesia TBK	37,873	4	4	
PT Amman Mineral Internasional	71,682	39	40	
PT Astra International TBK	116,945	66	57	
PT Avia Avian TBK	104,026	6	4	
PT Bank Central Asia TBK	321,135	227	260	
PT Bank Mandiri (Persero) TBK	212,879	85	111	
PT Bank Negara Indonesia (Persero) TBK	83,127	30	38	
PT Bank Rakyat Indonesia (Persero) TBK	374,641	146	185	
PT Barito Pacific TBK	158,073	12	18	
PT Bukit Asam (Persero) TBK	22,679	8	5	
PT Charoen Pokphand Indonesia TBK	43,343	22	19	
PT Dayamitra Telekomunikasi TBK	74,156	5	5	
PT Global Digital Niaga TBK	108,400	4	4	
PT GoTo Gojek Tokopedia TBK	4,819,995	75	36	
PT Gudang Garam TBK	2,673	6	5	
PT Indah Kiat Pulp & Paper TBK	14,888	10	11	
PT Indocement Tunggul Prakarsa TBK	7,767	7	6	
PT Indofood CBP Sukses Makmur TBK	12,830	10	12	
PT Indofood Sukses Makmur TBK	26,374	15	15	
PT Indosat TBK	7,654	6	6	
PT Kalbe Farma TBK	109,787	20	15	
PT Mayora Indah TBK	20,713	5	4	
PT Merdeka Battery Materials TBK	172,549	8	8	
PT Merdeka Copper Gold TBK	70,849	22	16	
PT MNC Digital Entertainment TBK	9,276	3	2	
PT Pantai Indah Kapuk Dua TBK	9,320	4	4	
PT Petindo Jaya Kreasi TBK	9,696	11	11	
PT Sarana Menara Nusantara TBK	118,150	13	10	
PT Semen Indonesia (Persero)TBK	19,229	11	11	
PT Sumber Alfaria Trijaya TBK	109,134	27	28	
PT Telkom Indonesia (Persero) TBK	274,691	100	93	
PT Tower Bersama Infrastructure TBK	22,301	4	4	
PT Transcoal Pacific TBK	5,790	4	4	
PT Trimegah Bangun Persada TBK	50,500	5	4	
PT Unilever Indonesia TBK	33,134	14	10	
PT United Tractors TBK	8,179	22	16	

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## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
PT Vale Indonesia TBK	12,081	7	4	
		1,203	1,211	2.1%
<b>Kuwait</b>				
Agility Public Warehousing Co. KSCP	9,337	26	20	
Ahli United Bank	2,000	2	2	
Boubyan Bank KSCP	7,262	20	19	
Gulf Bank	11,000	12	13	
Kuwait Finance House KSCP	52,968	169	166	
Mabane Co. KPSC	3,715	14	14	
Mobile Telecommunications Co.	12,450	28	27	
National Bank of Kuwait SAK	46,688	188	180	
		459	441	0.8%
<b>Luxembourg</b>				
Reinet Investments SCA	770	22	26	
		22	26	0.1%
<b>Malaysia</b>				
AMMB Holdings BHD	12,700	14	15	
Axiata Group BHD	15,410	14	11	
CIMB Group Holdings BHD	46,860	73	79	
Dialog Group BHD	27,078	17	16	
DiGi.Com BHD	22,954	25	27	
Fraser & Neave Holdings BHD	770	6	6	
Gamuda BHD	13,844	17	18	
Genting BHD	12,911	18	17	
Genting Malaysia BHD	17,300	14	13	
Hap Seng Consolidated BHD	2,768	4	4	
Hong Leong Bank BHD	4,335	26	24	
Hong Leong Financial Group BHD	1,473	8	7	
IHH Healthcare BHD	16,315	29	28	
IOI Corp. BHD	17,741	20	20	
KLCC Property Holdings BHD, Stapled Units	3,459	7	7	
Kuala Lumpur Kepong BHD	3,259	20	21	
Malayan Banking BHD	42,309	106	108	
Malaysia Airports Holdings BHD	5,906	13	13	
Maxis BHD	17,138	19	19	
MISC BHD	12,661	27	27	
MR D.I.Y. Group (M) BHD	20,278	10	9	
Nestle (Malaysia) BHD	372	14	13	
Petronas Chemicals Group BHD	16,487	42	34	
Petronas Dagangan BHD	2,000	14	13	
Petronas Gas BHD	4,468	22	22	
PPB Group BHD	4,337	21	18	
Press Metal Aluminum Holdings BHD	23,801	33	33	
Public Bank BHD	87,872	110	109	
QL Resources BHD	6,600	12	11	
RHB Capital BHD	22,282	36	35	
Sime Darby BHD	18,201	12	12	
Sime Darby Plantation BHD	21,963	27	28	
Telekom Malaysia BHD	14,015	21	22	
Tenaga Nasional BHD	25,629	68	74	
Westports Holdings BHD	5,500	6	6	
YTL Power International BHD	15,571	11	11	
		936	930	1.6%
<b>Mexico</b>				
Arca Continental SAB de CV	2,850	35	41	
Becle SAB de CV	2,734	9	7	
Cemex SAB de CV	83,870	51	87	
Coca-Cola FEMSA SAB de CV	3,041	24	38	
El Puerto de Liverpool SA de CV	1,151	10	10	
Fibra Uno Administracion SA	16,573	24	40	
Fomento Economico Mexicano SAB de CV	9,271	88	160	
GMexico Transportes SAB de CV	2,801	8	8	
GRUMA SAB de CV, Class 'B'	1,045	20	25	
Grupo Aeroportuario del Pacifico SAB de CV	2,223	42	52	
Grupo Aeroportuario del Sureste SAB de CV	1,008	28	39	
Grupo Bimbo SAB de CV, Series 'A'	7,810	37	52	
Grupo Carso SAB de CV, Series 'A1'	2,888	22	43	
Grupo Elektra SA de CV	299	23	27	
Grupo Financiero Banorte SAB de CV	16,692	166	223	
Grupo Financiero Inbursa SAB de CV, Class 'O'	10,439	31	38	
Grupo México SAB de CV, Series 'B'	18,315	93	135	
Industrias Penoles SA de CV	1,131	23	22	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Kimberly-Clark de Mexico SAB de CV, Series 'A'	8,543	25	25	
Operadora de Sites Mexicanos SA de CV	6,660	10	12	
Orbia Advance Corp. SAB de CV	4,920	13	15	
Promotora y Operadora de Infraestructura SAB de CV	940	13	14	
Wal-Mart de Mexico SAB de CV, Series 'V'	29,819	148	166	
		943	1,279	2.2%
<b>Peru</b>				
Credicorp Ltd.	394	67	78	
Enel Distribucion Peru SAA	2,967	4	4	
		71	82	0.1%
<b>Philippines</b>				
Aboitiz Equity Ventures Inc.	13,099	17	14	
Aboitiz Power Corp.	8,560	8	8	
AC Energy Corp.	43,480	7	5	
Alliance Global Group Inc.	18,533	5	5	
Ayala Corp.	1,495	24	24	
Ayala Land Inc.	34,600	22	28	
Bank of the Philippine Islands	11,870	29	29	
BDO Unibank Inc.	12,200	34	38	
Emperador Inc.	19,435	10	10	
GT Capital Holdings Inc.	500	6	7	
International Container Terminal Services Inc.	4,901	22	29	
JG Summit Holdings Inc.	18,155	21	17	
Jollibee Foods Corp.	2,700	14	16	
LT Group Inc.	16,365	4	3	
Manila Electric Co.	1,638	13	16	
Metropolitan Bank & Trust Co.	10,464	14	13	
Monde Nissin Corp.	34,639	8	7	
PLDT Inc.	502	15	15	
San Miguel Corp.	3,105	8	8	
SM Investments Corp.	2,830	57	59	
SM Prime Holdings Inc.	66,873	52	53	
Universal Robina Corp.	5,068	17	14	
		407	418	0.7%
<b>Qatar</b>				
Commercial Bank QSC (The)	19,255	49	42	
Dukhan Bank	14,846	21	22	
Industries Qatar QSC	17,161	95	81	
Masraf Al Rayan	39,381	56	37	
Mesaieed Petrochemical Holding Co.	26,480	23	17	
Ooredoo Q.S.C.	6,768	24	27	
Qatar Electricity & Water Co.	3,246	21	21	
Qatar Fuel QSC	4,604	28	27	
Qatar Gas Transport Co. Ltd. (NAKILAT)	20,462	28	26	
Qatar International Islamic Bank	7,018	26	27	
Qatar Islamic Bank	10,437	84	79	
Qatar National Bank	25,719	185	150	
		640	556	1.0%
<b>Russia</b>				
Alorea PJSC	4,022	10	–	
Gazprom PJSC	19,289	111	–	
LUKOIL PJSC	642	73	–	
Magnit PJSC	121	12	–	
MMC Norilsk Nickel PJSC	104	42	–	
Mobile TeleSystems PJSC	2,653	15	–	
Moscow Exchange MICEX-RTS PJSC	3,524	11	–	
NovaTek PJSC	1,593	52	–	
Novolipetsk Steel PJSC	2,758	11	–	
PhosAgro PJSC	127	11	–	
Polyus Gold	64	14	–	
Rosneft Oil Co.	3,767	37	–	
Rostelecom PJSC	6,770	11	–	
Sberbank of Russia PJSC	18,101	100	–	
Sberbank of Russia, Preferred	2,712	14	–	
Severstal PJSC	417	12	–	
Surgutneftegas PJSC	16,509	10	–	
Surgutneftegas PJSC, Preferred	13,944	9	–	
Tatneft PJSC	2,548	22	–	
VTB Bank PJSC	10,965,404	10	–	
		587	–	0.0%
<b>Saudi Arabia</b>				
ACWA Power Co.	775	44	70	
Advanced Petrochemical Co.	743	13	10	
Al Rajhi Bank	11,347	383	349	
Alinma Bank	5,638	68	77	

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



## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Almarai Co. JSC	1,353	26	27	
Arabian Drilling Co.	154	11	10	
Arabian Internet and Communications Services Co.	152	15	19	
Bank Albilad	2,837	50	45	
Bank Al-Jazira	2,430	17	16	
Banque Saudi Fransi	3,399	52	48	
Bupa Arabia for Cooperative Insurance Co.	428	31	32	
Dr. Sulaiman Al Habib Medical Services Group Co.	530	42	53	
Elm Co.	140	22	40	
Etihad Etisalat Co.	2,185	27	38	
Jarir Marketing Co.	3,569	22	20	
Mouwassat Medical Services Co.	556	26	22	
Nahdi Medical Co.	227	15	11	
Rabigh Refining & Petrochemical Co.	2,418	9	9	
Riyad Bank	8,495	97	86	
SABIC Agri-Nutrients Co.	1,372	78	67	
Sahara International Petrochemical Co.	2,175	34	26	
Saudi Arabian Mining Co.	7,010	118	109	
Saudi Arabian Oil Co.	25,212	304	295	
Saudi Aramco Base Oil Co.	299	15	15	
Saudi Basic Industries Corp.	5,211	185	153	
Saudi British Bank	5,792	76	77	
Saudi Electricity Co.	4,535	42	30	
Saudi Industrial Investment Group	2,237	21	18	
Saudi Investment Bank (The)	2,965	18	17	
Saudi Kayan Petrochemical Co.	4,448	24	17	
Saudi National Bank (The)	16,861	277	231	
Saudi Tadawul Group Holding Co.	290	18	19	
Saudi Telecom Co.	10,388	182	149	
Savola Group (The)	1,584	18	21	
Yanbu National Petrochemical Co.	1,433	27	19	
		2,407	2,245	3.9%
<b>Singapore</b>				
BOC Aviation Ltd.	1,214	13	12	
		13	12	0.0%
<b>South Africa</b>				
Absa Group Ltd.	4,986	68	59	
African Rainbow Minerals Ltd.	631	13	9	
Anglo American Platinum Ltd.	339	39	24	
Aspen Pharmacare Holdings Ltd.	2,179	28	32	
Bid Corp. Ltd.	1,936	46	60	
Bidvest Group Ltd. (The)	1,968	31	36	
Capitec Bank Holdings Ltd.	593	87	87	
Clicks Group Ltd.	1,377	32	32	
Discovery Ltd.	3,071	28	32	
Exxaro Resources Ltd.	1,411	22	21	
FirstRand Ltd.	32,456	160	173	
Gold Fields Ltd.	5,173	61	104	
Growthpoint Properties Ltd.	20,823	22	18	
Impala Platinum Holdings Ltd.	5,172	74	34	
Kumba Iron Ore Ltd.	321	12	14	
Mr. Price Group Ltd.	1,450	21	16	
MTN Group Ltd.	10,463	99	87	
Naspers Ltd.	1,074	195	243	
Nedbank Group Ltd.	2,528	39	40	
Northam Platinum Holdings Ltd.	2,122	24	22	
Old Mutual Ltd.	27,678	25	26	
OUTsurance Group Ltd.	4,899	13	15	
Pepkor Holdings Ltd.	10,742	14	15	
Remgro Ltd.	3,008	32	35	
Sanlam Ltd.	10,236	44	54	
Santam Ltd.	276	6	6	
Sasol Ltd.	3,395	81	46	
Shoprite Holdings Ltd.	2,783	47	55	
Sibanye Stillwater Ltd.	16,387	58	30	
Standard Bank Group Ltd.	7,737	92	117	
Vodacom Group Ltd.	3,227	33	25	
Woolworths Holdings Ltd.	5,292	25	28	
		1,571	1,595	2.8%
<b>South Korea</b>				
Amorepacific Corp.	173	22	26	
Amorepacific Corp., Preferred	52	2	2	
Amorepacific Group	167	7	5	
BGF Retail Co. Ltd.	51	9	7	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
BNK Financial Group Inc.	1,681	12	12	
Celltrion Inc.	844	152	175	
CJ CheilJedang Corp.	46	19	15	
CJ Corp.	86	10	8	
COSMO AM&T.	130	29	20	
Coway Co. Ltd.	321	19	19	
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	399	12	10	
DB Insurance Co. Ltd.	253	20	22	
Doosan Bobcat Inc.	294	14	15	
Doosan Enerbility Co. Ltd.	2,637	39	43	
Ecopro BM Co. Ltd.	276	42	82	
Ecopro Co. Ltd.	116	91	77	
F&F Co. Ltd.	102	15	9	
GS Holdings Corp.	431	19	18	
GS Retail Co. Ltd.	255	7	6	
Hana Financial Group Inc.	1,668	66	74	
Hanjin Kai Corp.	188	8	14	
Hankook Tire & Technology Co. Ltd.	431	16	20	
Hanmi Pharmaceutical Co. Ltd.	38	12	14	
Hanmi Semiconductor Co. Ltd.	306	18	19	
Hanon Systems	928	9	7	
Hanwha Aerospace Co. Ltd.	200	23	26	
Hanwha Solutions Corp.	589	29	24	
HD Hyundai Co. Ltd.	251	15	16	
HLB Inc.	704	25	37	
HMM Co. Ltd.	1,552	36	31	
Hotel Shilla Co. Ltd.	192	16	13	
HYBE Co. Ltd.	108	20	26	
Hyundai Engineering & Construction Co. Ltd.	420	17	15	
Hyundai Glovis Co. Ltd.	108	18	21	
Hyundai Heavy Industries Co. Ltd.	113	12	15	
Hyundai Marine & Fire Insurance Co. Ltd.	316	11	10	
Hyundai Mobis Co. Ltd.	355	78	87	
Hyundai Motor Co. Ltd.	843	151	177	
Hyundai Motor Co. Ltd., Preferred	127	12	15	
Hyundai Motor Co. Ltd., Second-Preferred	202	17	24	
Hyundai Rotem Co. Ltd.	417	12	11	
Hyundai Steel Co.	514	19	19	
Industrial Bank of Korea	1,538	16	19	
Kakao Corp.	1,778	125	99	
Kakao Pay Corp.	138	8	7	
KakaoBank Corp.	2,018	50	59	
Kangwon Land Inc.	658	16	11	
KB Financial Group Inc.	2,208	106	123	
Kia Corp.	1,427	104	147	
Korea Aerospace Industries Ltd.	433	24	22	
Korea Electric Power Corp.	1,487	29	29	
Korea Investment Holdings Co. Ltd.	240	14	15	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	250	22	31	
Korea Zinc Co. Ltd.	73	42	37	
Korean Air Co. Ltd.	1,108	27	27	
Krafton Inc.	177	37	35	
KT Corp.	699	24	25	
KT&G Corp.	606	52	54	
Kum Yang Co. Ltd.	177	21	20	
Kumho Petrochemical Co., Ltd.	101	14	14	
L&F Co. Ltd.	149	31	31	
LG Chem Ltd.	273	173	140	
LG Chem Ltd., Preferred	44	19	14	
LG Corp.	642	51	57	
LG Display Co. Ltd.	1,335	21	18	
LG Electronics Inc.	625	60	65	
LG Electronics Inc., Preferred	99	5	5	
LG Energy Solution Ltd.	246	120	108	
LG Household & Health Care Ltd.	57	45	21	
LG Household & Health Care Ltd., Preferred	12	3	2	
LG Innotek Co. Ltd.	84	26	21	
LG Uplus Corp.	1,241	15	13	
Lotte Chemical Corp.	112	20	18	
Meritz Financial Holdings Co. Ltd.	555	25	34	
Mirae Asset Securities Co. Ltd.	1,463	10	12	
Mirae Asset Securities Co. Ltd., Preferred, Series '2'	811	3	3	
NAVER Corp.	836	193	193	
NCsoft Corp.	80	33	20	

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Netmarble Corp.	125	9	7	
NH Investment & Securities Co. Ltd.	826	8	9	
Orion Corp. of Republic of Korea	133	18	16	
Pan Ocean Co. Ltd.	1,394	9	5	
Pearl Abyss Corp.	174	8	7	
Posco Chemical Co. Ltd.	181	31	67	
POSCO DAEWOO Corp.	218	7	14	
POSCO Holdings Inc.	401	112	206	
POSCO ICT Co. Ltd.	303	16	23	
Samsung Biologics Co. Ltd.	106	89	83	
Samsung C&T Corp.	514	59	69	
Samsung Card Co. Ltd.	134	4	4	
Samsung Electro-Mechanics Co. Ltd.	319	44	50	
Samsung Electronics Co. Ltd.	29,341	1,828	2,370	
Samsung Electronics Co. Ltd., Preferred	4,764	268	305	
Samsung Engineering Co. Ltd.	933	30	28	
Samsung Fire & Marine Insurance	181	37	49	
Samsung Fire & Marine Insurance Co. Ltd., Preferred	15	3	3	
Samsung Heavy Industries Co. Ltd.	4,141	24	33	
Samsung Life Insurance Co. Ltd.	566	38	40	
Samsung SDI Co. Ltd.	301	192	146	
Samsung SDI Co. Ltd., Preferred	8	3	2	
Samsung SDS Co. Ltd.	233	31	41	
Samsung Securities Co. Ltd.	368	13	15	
Shinhan Financial Group Co. Ltd.	2,830	102	117	
SK Biopharmaceuticals Co. Ltd.	163	12	17	
SK Bioscience Co. Ltd.	143	19	11	
SK Hynix Inc.	3,230	316	470	
SK IE Technology Co. Ltd.	161	14	13	
SK Inc.	216	47	40	
SK Innovation Co. Ltd.	346	61	50	
SK Square Co. Ltd.	506	21	27	
SK Telecom Co. Ltd.	612	36	32	
SKC Co. Ltd.	118	13	11	
S-Oil Corp.	251	23	18	
SsangYong C&E Co. Ltd.	642	4	4	
Woori Financial Group Inc.	3,696	43	49	
Yuhan Corp.	334	19	24	
		6,375	7,310	12.6%

#### Taiwan

Accton Technology Corp.	2,966	36	67	
Acer Inc.	17,322	23	40	
Advanced Energy Solution Holding Co. Ltd.	174	6	6	
Advantech Co. Ltd.	2,953	38	47	
Alchip Technologies Ltd.	428	64	60	
ASE Technology Holding Co. Ltd.	19,400	76	113	
Asia Cement Corp.	14,618	26	26	
Asustek Computer Inc.	4,107	48	87	
AU Optronics Corp.	39,196	37	31	
Catcher Technology Co. Ltd.	4,002	29	34	
Cathay Financial Holding Co. Ltd.	59,103	119	117	
Chailease Holding Co. Ltd.	8,899	76	74	
Chang Hwa Commercial Bank	35,578	26	27	
Cheng Shin Rubber Industry Co. Ltd.	13,416	23	26	
Chicony Electronics Co. Ltd.	3,690	16	28	
China Airlines	17,483	15	16	
China Development Financial Holding Corp.	89,276	51	48	
China Steel Corp.	71,364	95	83	
Chunghwa Telecom Co. Ltd.	22,005	107	114	
Compal Electronics Inc.	24,139	27	42	
CTBC Financial Holding Co. Ltd.	112,914	108	138	
Delta Electronics Inc.	12,405	146	168	
E Ink Holdings Inc.	5,173	45	44	
E.Sun Financial Holding Co. Ltd.	86,961	93	97	
Eclat Textile Co. Ltd.	1,101	22	27	
Elite Material Co. Ltd.	1,738	28	29	
eMemory Technology Inc.	380	34	40	
EVA Airways Corp.	15,578	19	21	
Evergreen Marine Corp.	5,881	55	36	
Far Eastern New Century Corp.	19,954	27	27	
Far EasTone Telecommunications Co. Ltd.	9,244	28	32	
Feng Tay Enterprise Co. Ltd.	4,093	29	31	
First Financial Holding Co. Ltd.	62,526	66	74	
Formosa Chemicals & Fibre Corp.	25,327	79	68	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Formosa Petrochemical Corp.	8,052	30	28	
Formosa Plastics Corp.	28,079	110	96	
Foxconn Technology Co. Ltd.	6,886	17	16	
Fubon Financial Holding Co. Ltd.	48,220	117	135	
Giant Manufacturing Co. Ltd.	1,924	20	15	
Gigabyte Technology Co. Ltd.	3,326	36	38	
Global Unichip Corp.	512	32	38	
Globalwafers Co. Ltd.	1,265	28	32	
Highwealth Construction Corp.	7,909	13	14	
Hiwin Technologies Corp.	1,674	16	17	
Hon Hai Precision Industry Co. Ltd.	69,973	321	316	
Hotai Motor Co. Ltd.	2,718	71	83	
Hua Nan Financial Holdings Co. Ltd.	57,733	54	56	
Innolux Corp.	53,002	40	33	
Inventec Co. Ltd.	18,193	26	41	
Largan Precision Co. Ltd.	553	46	69	
Lite-On Technology Corp.	12,683	37	64	
MediaTek Inc.	8,975	273	393	
Mega Financial Holding Co. Ltd.	65,286	90	110	
Micro-Star International Co. Inc.	4,299	23	38	
Momo.com Inc.	616	19	14	
Nan Ya Plastics Corp.	31,725	101	91	
Nan Ya Printed Circuit Board Corp.	1,245	15	13	
Nanya Technology Corp.	7,129	21	24	
Nien Made Enterprise Co. Ltd.	1,094	16	17	
Novatek Microelectronics Corp. Ltd.	3,473	49	78	
Oneness Biotech Co., Ltd.	1,702	18	14	
Pegatron Corp.	12,077	32	45	
PharmaEssentia Corp.	1,696	31	25	
Phison Electronics Corp.	921	13	21	
Polaris Group of TW	1,949	8	6	
Pou Chen Corp.	15,351	20	20	
Powerchip Semiconductor Manufacturing Corp.	17,453	27	22	
Powertech Technology Inc.	4,128	15	25	
President Chain Store Corp.	3,244	38	38	
Quanta Computer Inc.	16,556	60	160	
Radiant Opto-Electronics Corp.	2,714	13	16	
Realtek Semiconductor Corp.	2,791	42	57	
Ruentex Development Co. Ltd.	12,191	30	20	
Ruentex Industries Ltd.	4,642	12	13	
Shanghai Commercial & Savings Bank Ltd. (The)	27,152	56	55	
Shin Kong Financial Holding Co. Ltd.	80,423	31	31	
Simplo Technology Co. Ltd.	982	14	18	
Sino-American Silicon Products Inc.	3,374	22	29	
SinoPac Financial Holdings Co.	71,647	50	61	
Synnex Technology International Corp.	7,678	19	23	
Taishin Financial Holdings Co. Ltd.	69,051	44	54	
Taiwan Business Bank	35,033	21	21	
Taiwan Cement Corp.	37,552	62	56	
Taiwan Cooperative Financial Holding	57,819	60	67	
Taiwan Fertilizer Co. Ltd.	4,348	11	13	
Taiwan Glass Industrial Corp.	6,791	6	6	
Taiwan High Speed Rail Corp.	13,295	18	18	
Taiwan Mobile Co. Ltd.	8,580	36	37	
Taiwan Semiconductor Manufacturing Co. Ltd.	140,212	3,232	3,590	
Tatung Co. Ltd.	10,458	16	19	
Teco Electric & Machinery Co. Ltd.	8,621	17	17	
Tripod Technology Corp.	2,738	12	23	
Unimicron Technology Corp.	7,612	46	58	
Uni-President Enterprises Corp.	28,071	82	90	
United Microelectronics Corp.	69,846	137	159	
Vanguard International Semiconductor Corp.	5,301	20	19	
Voltronic Power Technology Corp.	425	26	31	
Walsin Lihwa Corp.	16,733	36	28	
Wan Hai Lines Ltd.	8,499	40	20	
Win Semiconductors Corp.	2,179	18	15	
Winbond Electronics Corp.	16,875	20	22	
Wistron Corp.	16,348	34	70	
WiWynn Corp.	592	31	47	
WPG Holdings Co. Ltd.	9,312	21	33	
Yageo Corp.	2,256	45	58	
Yang Ming Marine Transport	10,576	38	23	
Yuanta Financial Holding Co. Ltd.	70,886	64	84	
Yulon Nissan Motor Co. Ltd.	210	2	2	
Zhen Ding Technology Holding Ltd.	3,704	18	17	
		8,102	9,183	15.9%

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Thailand</b>				
Advanced Info Service PCL	6,233	44	53	
Airports of Thailand PCL	25,206	64	58	
Asset World Corp. PCL	46,605	10	6	
B.Grimm Power PCL	7,512	11	8	
Bangkok Bank PCL	3,461	21	21	
Bangkok Dusit Medical Services PCL	27,599	28	30	
Bangkok Expressway and Metro PCL	43,633	14	13	
Banpu PCL	19,700	7	5	
Berli Jucker Public Co. Ltd.	6,070	9	6	
BTS Group Holdings PCL	37,588	12	11	
Bumrungrad Hospital Public Co. Ltd.	2,354	22	20	
Carabao Group PCL	2,738	9	9	
Central Pattana Public Co. Ltd.	8,137	22	22	
Central Retail Corp. PCL	17,862	25	28	
Charoen Pokphand Foods PCL	18,000	17	14	
CP All PCL	25,888	55	56	
CP Aextra Public Co. Ltd.	8,629	13	9	
Delta Electronics (Thailand) PCL	26,411	63	90	
Electricity Generating Public Co. Ltd.	1,380	9	7	
Energy Absolute PCL	11,047	34	19	
Global Power Synergy Co. Ltd.	4,435	12	8	
Gulf Energy Development PCL	31,584	55	55	
Home Product Center PCL	22,985	12	10	
Indorama Ventures PCL	9,881	15	10	
Intouch Holdings PCL	5,281	14	15	
Kasikornbank PCL	6,721	35	35	
Krung Thai Bank Public Co. Ltd.	21,117	14	15	
Krungthai Card PCL	5,239	12	9	
Land and Houses Public Co. Ltd.	20,884	8	7	
Minor International PCL	15,623	16	18	
Muangthai Capital PCL	4,075	6	7	
Osotspa PCL	8,574	10	7	
PTT Exploration and Production PCL	8,320	48	48	
PTT Global Chemical PCL	9,719	17	15	
PTT Oil & Retail Business PCL	17,477	17	13	
PTT PCL	50,397	66	70	
Ratchaburi Group PCL	3,167	5	4	
SCB X PCL	5,087	20	21	
SCG Packaging PCL	7,002	12	10	
Siam Cement Public Co. Ltd. (The)	1,813	23	22	
Siam Global House PCL	11,469	8	8	
Thai Life Insurance PCL	14,384	7	5	
Thai Oil Public Co. Ltd.	5,205	11	11	
Thai Union Frozen Products Public Co. Ltd.	12,509	7	7	
Tisco Financial Group Public Co. Ltd.	2,285	9	9	
TMBThanachart Bank PCL	229,344	13	15	
		961	939	1.6%
<b>Türkiye</b>				
Akbank TAS	17,821	22	29	
Arcelik AS	756	6	4	
Aselsan Elektronik Sanayi ve Ticaret AS	6,914	12	14	
BİM Birlesik Magazalar AS	2,534	29	34	
Borusan Mannesmann Boru Sanayi ve Ticaret AS	217	6	6	
Coca-Cola Icecek AS	445	7	11	
Enka Insaat ve Sanayi A.S.	5,929	12	9	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Eregli Demir ve Celik Fabrikalari TAS	9,642	23	18	
Ford Otomotiv Sanayi AS	424	18	14	
Gubre Fabrikalari TAS	464	8	3	
Haci Omer Sabanci Holding AS	7,607	21	21	
Hektas Ticaret TAS	14,646	21	13	
KOC Holding AS	3,919	22	25	
Petkim Petrokimya Holding AS	7,242	7	6	
Sasa Polyester Sanayi AS	7,393	22	12	
Tofas Turk Otomobil Fabrikasi AS	729	11	7	
Turk Hava Yollari Anonim Ortakligi	4,067	39	42	
Turk Telekomunikasyon AS	2,653	4	3	
Turkcell Iletisim Hizmetleri AS	7,188	19	18	
Turkiye Garanti Bankasi AS	3,429	6	9	
Turkiye Is Bankasi AS, Series 'C'	20,030	17	21	
Turkiye Petrol Rafinerileri AS	5,264	28	34	
Turkiye Sise ve Cam Fabrikalari AS (Sisecam)	7,969	24	16	
Yapi ve Kredi Bankasi AS	18,973	14	17	
		398	386	0.7%
<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	16,866	52	56	
Abu Dhabi Islamic Bank PJSC	8,411	34	31	
Abu Dhabi National Oil Co. for Distribution PJSC	17,400	28	23	
Abu Dhabi Ports Co. PJSC	5,047	12	12	
ADNOC Drilling Co. PJSC	10,352	14	14	
ADNOC Logistics & Services	8,137	11	11	
Aldar Properties PJSC	21,166	34	41	
Alpha Dhabi Holding PJSC	8,234	74	56	
Americana Restaurants International PLC	16,844	25	19	
Dubai Electricity & Water Authority	52,101	48	46	
Dubai Islamic Bank	16,735	36	34	
Emaar Development PJSC	4,899	11	13	
Emaar Properties PJSC	35,971	74	103	
Emirates NBD PJSC	14,225	70	89	
Emirates Telecommunications Group Co. PJSC	20,139	185	143	
Fertiglobe PLC	6,779	10	7	
First Abu Dhabi Bank PJSC	25,567	167	129	
International Holding Co. PJSC	4,280	551	617	
Multiply Group	19,451	23	22	
Q Holding PJSC	12,446	12	14	
Salik Co. PJSC	11,027	12	12	
		1,483	1,492	2.6%
<b>United States</b>				
BeiGene Ltd.	4,510	97	84	
iShares MSCI Emerging Markets ETF	27,403	1,459	1,462	
Parade Technologies Ltd.	452	22	24	
Yum China Holdings Inc.	2,369	153	133	
		1,731	1,703	2.9%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>58,105</b>	<b>59,124</b>	<b>102.1%</b>
<b>TOTAL EQUITIES</b>		<b>58,105</b>	<b>59,124</b>	<b>102.1%</b>
Less: Transaction costs included in average cost		(73)		
<b>TOTAL INVESTMENTS</b>		<b>58,032</b>	<b>59,124</b>	<b>102.1%</b>
Other Assets, less Liabilities			(1,192)	(2.1)%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>57,932</b>	<b>100.0%</b>

### Supplemental Schedule to Schedule of Investment Portfolio

#### 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 December 31, 2023 and December 31, 2022, the CIBC ETF did not enter into any arrangements whereby the financial instruments were eligible for offset.

#### Interests in Underlying Funds (note 4)

As at December 31, 2023 and 2022, the CIBC ETF had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

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

## CIBC Emerging Markets Equity Index ETF

### Financial Instrument Risks

Investment Objective: CIBC Emerging Markets Equity Index ETF (referred to as the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad emerging market equity index that measures the investment return of publicly traded securities in emerging countries in Asia, Latin America, Europe, Africa and the Middle East. The CIBC ETF seeks to track the Morningstar® Emerging Markets Target Market Exposure Index™ (referred to as the *Index*), or any successor thereto.

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

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

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

#### Concentration Risk as at December 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the CIBC ETF as at December 31, 2023.

The following table presents the investment sectors held by the CIBC ETF as at December 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at December 31, 2022

Portfolio Breakdown	% of Net Assets
<b>International Equities</b>	
Brazil	5.4
China	26.0
Colombia	0.2
Egypt	0.1
Greece	0.2
Hong Kong	2.3
Hungary	0.3
India	17.2
Indonesia	2.2
Malaysia	2.4
Mexico	2.2
Peru	0.2
Philippines	0.6
Qatar	0.9
Saudi Arabia	4.0
South Africa	4.0
South Korea	11.6
Taiwan	13.6
Thailand	2.3
United Arab Emirates	2.3
United States	3.1
<b>Other Assets, less Liabilities</b>	<b>(1.1)</b>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at December 31, 2023 and 2022, 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 December 31, 2023 and 2022, 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 December 31, 2023

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	11,163	19.3
HKD	10,747	18.6
TWD	9,300	16.1
KRW	7,352	12.7
USD	5,109	8.8
BRL	3,210	5.5
SAR	2,251	3.9
ZAR	1,633	2.8
AED	1,495	2.6
MXN	1,284	2.2
IDR	1,213	2.1
THB	946	1.6
MYR	931	1.6
QAR	556	1.0
KWD	441	0.8
PHP	419	0.7
TRY	386	0.7
CLP	311	0.5

\* 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, 2022

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	12,676	23.8
INR	9,173	17.2
TWD	7,376	13.8
KRW	6,274	11.8
USD	4,066	7.6
BRL	2,934	5.5
SAR	2,146	4.0
ZAR	2,135	4.0
MYR	1,264	2.4
THB	1,247	2.3
AED	1,203	2.3
IDR	1,188	2.2
MXN	1,155	2.2
QAR	504	0.9
PHP	342	0.6

\* 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 December 31, 2023 and 2022 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.

	December 31, 2023	December 31, 2022
<b>Impact on Net Assets (\$000s)</b>	<b>593</b>	<b>541</b>

#### Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the CIBC ETF's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the CIBC ETF was 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.

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

## CIBC Emerging Markets Equity Index ETF

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 December 31, 2023 and 2022 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 27 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)	
	December 31, 2023	December 31, 2022
Morningstar® Emerging Markets Target Market Exposure Index™	554	497

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2023 and 2022 in valuing the CIBC ETF's financial assets and financial liabilities, carried at fair value:

#### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	59,107	17	–	59,124
<b>Total Financial Assets</b>	<b>59,107</b>	<b>17</b>	<b>–</b>	<b>59,124</b>

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

#### As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	53,919	1	–	53,920
<b>Total Financial Assets</b>	<b>53,919</b>	<b>1</b>	<b>–</b>	<b>53,920</b>

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

### Transfer of assets between Level 1 and Level 2

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

For the period ended December 31, 2023 and 2022, 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 period ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement - Level 3

For the period ended December 31, 2022, the CIBC ETF did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended December 31, 2023

#### As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	(1)	(1)	–	(1)
Net transfers	–	–	–	–	–
Realized gains (losses)	–	(6)	(6)	–	(6)
Change in unrealized appreciation (depreciation)	–	7	7	–	7
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	–	–	–	–

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the CIBC ETF.

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

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

# Notes to Financial Statements

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 (referred to 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 (referred to as the Declaration of Trust). The address of the CIBC ETFs' head office is CIBC Square, 81 Bay Street, 20<sup>th</sup> Floor, Toronto, Ontario, M5J 0E7.

CIBC Asset Management Inc. (referred to as *CAM*) is the promoter, the manager (referred to as the *Manager*), the portfolio advisor (referred to as the *Portfolio Advisor*) and the trustee (referred to as 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 (referred to as the *TSX*) or the Cboe Canada Inc. (referred to as 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 (referred to as the *Date Established*) and the date upon which each series of units of each CIBC ETF was first sold to the public (referred to as 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 December 31, 2023. The Statements of Financial Position of each of the CIBC ETFs are as at December 31, 2023 and 2022. 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 annual periods ended December 31, 2023 and 2022, except for those ETFs established during either period, in which case the information is presented from the date of inception to December 31, 2023 and 2022.

These financial statements were approved for issuance by the Manager on March 6, 2024.

## 2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as *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 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 (referred to as *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 (referred to as *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 (referred to as Level 1) and the lowest priority to unobservable inputs (referred to as 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 2h.

#### 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 (referred to as 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

### 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 December 31, 2023, 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 (referred to as 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 referred to as 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 referred to as 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:

*Currency Abbreviations*

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

*Other Abbreviations*

ADR – American Depositary Receipt	ETF – Exchange Traded Fund
CVO – Contingent Value Obligations	GDR – Global Depositary Receipt Securities
ELN – Equity Linked Note	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 (referred to as 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.

**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.

## Notes to Financial Statements

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 (referred to as *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 annual periods ended December 31, 2023 and 2022 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 (referred to as 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 Canadian Bond Index ETF, CIBC Canadian Equity Index ETF, CIBC U.S. Equity Index ETF, CIBC Emerging Markets Equity Index ETF, CIBC Active Investment Grade Floating Rate Bond ETF, CIBC Active Investment Grade Corporate Bond ETF, CIBC Flexible Yield ETF (CAD-Hedged), CIBC Global Growth ETF and CIBC International Equity ETF qualify as mutual fund trusts. The CIBC Canadian Short-Term Bond Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged) and CIBC International Equity Index ETF (CAD-Hedged) intend to qualify as Mutual Fund Trusts. All other CIBC ETFs 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) and CIBC International Equity Index ETF (CAD-Hedged) 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.

### 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 (referred to as *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. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the CIBC ETFs. Any commission recaptured will be paid to the relevant 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 (referred to as 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. (referred to as 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.

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to CIBC GSS for securities lending for the annual periods ended December 31, 2023 and 2022 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.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders 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

CIBC Clean Energy Index ETF  
CIBC Qx Canadian Low Volatility Dividend ETF  
CIBC Qx U.S. Low Volatility Dividend ETF  
CIBC Qx International Low Volatility Dividend ETF  
CIBC Active Investment Grade Floating Rate Bond ETF  
CIBC Active Investment Grade Corporate Bond ETF  
CIBC Flexible Yield ETF (CAD-Hedged)  
CIBC International Equity ETF  
CIBC Global Growth ETF

(referred to collectively, as the "CIBC ETFs")

## Opinion

We have audited the financial statements of the CIBC ETFs, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the CIBC ETFs as at December 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the CIBC ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the CIBC ETFs. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the CIBC ETFs prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each CIBC ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the CIBC ETFs or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the CIBC ETFs' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CIBC ETFs' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CIBC ETFs' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the CIBC ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Gary Chin.

Toronto, Canada  
March 21, 2024

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants



CIBC ASSET  
MANAGEMENT

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