



## 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)	\$ 36,019	\$ 36,805
Cash including foreign currency holdings, at fair value	140	116
Dividends receivable	67	46
<b>Total Assets</b>	<b>36,226</b>	<b>36,967</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable to holders of redeemable units	310	78
<b>Total Liabilities</b>	<b>310</b>	<b>78</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 35,916</b>	<b>\$ 36,889</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Common Units	\$ 35,916	\$ 36,889
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)	<b>\$ 21.44</b>	<b>\$ 19.16</b>
<b>Closing Market Price</b>		
Common Units	\$ 21.42	\$ 19.17

### † 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	1,074	1,129
December 31, 2022	1,151	1,224

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

	i	ii	iii	iv
December 31, 2023	–	1,129	–	–
December 31, 2022	–	1,224	–	–

\* 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 International 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	\$ 1,153	\$ 759
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	1,148	(49)
Net realized gain (loss) on foreign currency (notes 2f and g)	(6)	(1)
Net change in unrealized appreciation (depreciation) of investments and derivatives	2,902	(337)
<b>Net Gain (loss) on Financial Instruments</b>	<b>5,197</b>	<b>372</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	8	–
Securities lending revenue ±	7	5
	15	5
<b>Expenses (note 6)</b>		
Management fees ±±	59	45
Independent review committee fees	–	–
Transaction costs ±±±	23	37
Withholding taxes (note 7)	117	75
	199	157
Expenses waived/absorbed by the Manager	–	–
	199	157
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>5,013</b>	<b>220</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Common Units	\$ 5,013	\$ 220
<b>Average Number of Units Outstanding for the period per Series</b>		
Common Units	1,580	1,351
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Common Units	\$ 3.17	\$ 0.16

#### ± 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	\$ 9	100.0	\$ 7	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	–	–
Agent fees - Bank of New York Mellon Corp. (The)	(2)	(22.2)	(2)	(28.6)
<b>Securities lending revenue</b>	<b>\$ 7</b>	<b>77.8</b>	<b>\$ 5</b>	<b>71.4</b>

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

Common Units	0.16%
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#### ±±± Brokerage Commissions and Fees (notes 8 and 9)

	2023	2022
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	13	11
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)	2	2

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

*CIBC International Equity Index ETF*

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units  
(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>\$ 5,013</b>	<b>\$ 220</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(948)	(614)
From net realized capital gains	(1,198)	(25)
Return of capital	(37)	(18)
	<b>(2,183)</b>	<b>(657)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	5,174	22,451
Amount received from reinvestment of distributions	1,198	25
Amount paid on redemptions of units	(10,175)	–
	<b>(3,803)</b>	<b>22,476</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(973)</b>	<b>22,039</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>36,889</b>	<b>14,850</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 35,916</b>	<b>\$ 36,889</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>		
As at December 31, 2023 and 2022		
Balance - beginning of period	1,925	700
Redeemable units issued	250	1,225
	<b>2,175</b>	<b>1,925</b>
Redeemable units redeemed	(500)	–
Balance - end of period	<b>1,675</b>	<b>1,925</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)	\$ 5,013	\$ 220
Adjustments for:		
Foreign exchange loss (gain) on cash	(8)	–
Net realized (gain) loss on sale of investments and derivatives	(1,148)	49
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,902)	337
Purchase of investments	(13,634)	(23,563)
Proceeds from the sale of investments	18,470	1,199
Dividends receivable	(21)	(30)
	<b>5,770</b>	<b>(21,788)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	5,174	22,451
Amount paid on redemptions of units	(10,175)	–
Distributions paid to unitholders	(753)	(692)
	<b>(5,754)</b>	<b>21,759</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>16</b>	<b>(29)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>8</b>	<b>–</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>116</b>	<b>145</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 140</b>	<b>\$ 116</b>
Dividends received, net of withholding taxes	\$ 1,015	\$ 654

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

CIBC International 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>				
Ampol Ltd.	356	10	12	
APA Group	1,986	19	15	
Aristocrat Leisure Ltd.	1,003	33	37	
ASX Ltd.	289	19	16	
Atlas Arteria Ltd.	1,823	11	10	
Aurizon Holdings Ltd.	2,754	9	9	
Australia and New Zealand Banking Group Ltd.	4,644	108	109	
BHP Group Ltd.	7,842	323	357	
Bluescope Steel Ltd.	689	13	15	
Brambles Ltd.	2,154	22	26	
Cochlear Ltd.	98	20	26	
Coles Group Ltd.	2,072	32	30	
Commonwealth Bank of Australia	2,593	226	262	
Computershare Ltd.	858	19	19	
CSL Ltd.	748	186	194	
Dexus	1,609	11	11	
Endeavour Group Ltd.	2,036	12	10	
Fortescue Metals Group Ltd.	2,456	48	64	
Goodman Group	2,682	48	61	
GPT Group	2,866	11	12	
IDP Education Ltd.	421	10	8	
IGO Ltd.	1,008	13	8	
Incoitec Pivot Ltd.	2,906	8	7	
Insurance Australia Group Ltd.	3,666	16	19	
Lottery Corp. Ltd. (The)	3,330	15	15	
Macquarie Group Ltd.	598	94	99	
Medibank Private Ltd.	4,121	13	13	
Mineral Resources Ltd.	255	19	16	
Mirvac Group	5,905	12	11	
National Australia Bank Ltd.	4,832	123	134	
Northern Star Resources Ltd.	1,721	22	21	
Orica Ltd.	679	10	10	
Origin Energy Ltd.	2,578	19	20	
Pilbara Minerals Ltd.	4,264	16	15	
Qantas Airways Ltd.	1,332	8	6	
QBE Insurance Group Ltd.	2,313	25	31	
Ramsay Health Care Ltd.	277	18	13	
REA Group Ltd.	77	10	13	
Reece Australia Ltd.	536	9	11	
Rio Tinto Ltd.	574	62	70	
Santos Ltd.	4,914	35	34	
Scentre Group	7,767	20	21	
Seek Ltd.	533	12	13	
Seven Group Holdings Ltd.	233	5	8	
Sonic Healthcare Ltd.	702	23	20	
South32 Ltd.	6,816	26	21	
Stockland	3,572	13	14	
Suncorp Group Ltd.	1,967	20	25	
Telstra Corp. Ltd.	6,262	21	22	
TPG Telecom Ltd.	639	3	3	
Transurban Group	4,782	61	59	
Treasury Wine Estates Ltd.	1,204	14	12	
Vicinity Centres	5,790	10	11	
Washington H. Soul Pattinson & Co. Ltd.	367	10	11	
Wesfarmers Ltd.	1,757	78	90	
Westpac Banking Corp.	5,425	113	112	
Wisetech Global Ltd.	263	16	18	
Woodside Energy Group Ltd.	2,940	85	82	
Woolworths Group Ltd.	1,823	62	61	
Worley Ltd.	557	8	9	
		2,337	2,481	6.9%
<b>Austria</b>				
Andritz AG	107	10	9	
BAWAG Group AG	123	8	9	
Erste Group Bank AG	548	23	29	
EVN AG	52	2	2	
OMV AG	215	13	12	
Raiffeisen Bank International AG	241	5	7	
Strabag SE	15	1	1	
Telekom Austria AG	194	2	2	
Verbund AG	103	12	13	
Vienna Insurance Group	50	2	2	
Voestalpine AG	165	7	7	
		85	93	0.3%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Belgium</b>				
Ackermans & van Haaren NV	33	8	8	
Ageas SA/NV	237	15	14	
Anheuser-Busch InBev SA/NV	1,410	108	120	
Azelis Group NV	146	5	5	
Colruyt Group	84	3	5	
D'leteren Group	33	8	9	
Elia Group SA	53	10	9	
Groupe Bruxelles Lambert SA	144	17	15	
KBC Group NV	421	36	36	
Sofina SA	23	7	8	
Solvay SA	109	15	4	
UCB SA	189	22	22	
Umicore SA	309	18	11	
Warehouses De Pauw SCA	252	10	10	
		282	276	0.8%
<b>Bermuda</b>				
Hiscox Ltd.	529	10	9	
		10	9	0.0%
<b>Chile</b>				
Antofagasta PLC	516	14	15	
		14	15	0.0%
<b>China</b>				
WuXi Biologics (Cayman) Inc.	5,686	57	28	
		57	28	0.1%
<b>Curacao</b>				
Hal Trust	54	10	9	
		10	9	0.0%
<b>Denmark</b>				
A.P. Moller - Maersk AS, Class 'A'	4	10	10	
A.P. Moller - Maersk AS, Class 'B'	7	23	17	
Carlsberg AS, Series 'B'	141	25	24	
Christian Hansen Holdings AS	153	15	17	
Coloplast AS, Class 'B'	207	34	31	
Danske Bank AS	1,046	25	37	
Demant AS	140	8	8	
DSV AS	268	60	62	
Genmab AS	101	43	43	
Novo Nordisk AS, Class 'B'	5,242	408	718	
Novozymes AS, Class 'B'	345	26	25	
Orsted AS	282	43	21	
Pandora AS	133	17	24	
Tryg AS	521	15	15	
Vestas Wind Systems AS	1,553	59	65	
		811	1,117	3.1%
<b>Finland</b>				
Elisa OYJ	225	16	14	
Fortum OYJ	657	17	12	
Huhtamaki OYJ	143	7	8	
Kesko OYJ, Class 'A'	140	4	4	
Kesko OYJ, Series 'B'	408	13	11	
Kone OYJ, Class 'B'	550	43	36	
Metsu Outotec OYJ	1,053	17	14	
Neste OYJ	662	42	31	
Nokia OYJ	7,999	47	36	
Nordea Bank ABP	5,167	67	85	
Orion OYJ, Class 'A'	41	3	2	
Orion OYJ, Class 'B'	160	11	9	
Sampo OYJ	723	41	42	
Stora Enso OYJ, Series 'R'	915	21	17	
UPM-Kymmene OYJ	825	38	41	
Wartsila OYJ Abp	725	10	14	
		397	376	1.0%
<b>France</b>				
Aéroports de Paris	50	9	9	
Air Liquide SA	808	167	208	
Airbus SE	907	140	185	
Amundi SA	91	8	8	
AXA SA	2,729	92	118	
BioMerieux	72	10	11	
BNP Paribas SA	1,644	122	150	
Bolloré SE	1,367	12	11	
Bouygues SA	307	15	15	
Bureau Veritas SA	453	16	15	
Capgemini SE	244	58	67	
Carrefour SA	876	23	21	
Compagnie de Saint-Gobain SA	711	55	69	

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

## CIBC International 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>Compagnie Generale des Etablissements</b>				
Michelin	1,067	46	51	
Credit Agricole SA	1,893	30	36	
Danone	993	79	85	
Dassault Aviation SA	34	9	9	
Dassault Systèmes SE	1,087	59	70	
Edenred	385	26	30	
Eiffage SA	117	15	17	
Engie	2,857	53	67	
EssilorLuxottica SA	475	103	126	
Getlink SE	491	11	12	
Hermes International	52	90	146	
Ipsen SA	60	9	9	
Kering	108	83	63	
Legrand SA	404	46	56	
L'Oréal SA	375	190	247	
LVMH Moët Hennessy Louis Vuitton SE	398	358	427	
Orange SA	2,823	43	43	
Pernod-Ricard SA	309	77	72	
Publicis Groupe	353	27	43	
Safran SA	530	84	124	
Sanofi SA	1,759	234	231	
Sartorius Stedim Biotech	37	17	13	
Schneider Electric SE	830	159	221	
Societe Generale SA	1,127	38	40	
Sodexo Alliance SA	125	18	18	
Thales SA	144	26	28	
TotalEnergies SE	3,477	249	313	
Veolia Environnement SA	949	35	40	
Vinci SA	731	94	122	
Vivendi SE	1,029	23	15	
		3,058	3,661	10.2%
<b>Germany</b>				
Adidas AG	251	75	68	
Allianz SE, Registered	610	175	216	
BASF SE	1,374	111	98	
Bayer AG, Registered	1,420	119	70	
Bayerische Motoren Werke (BMW) AG	465	57	69	
Bayerische Motoren Werke (BMW) AG, Preferred	91	13	12	
Beiersdorf AG	151	21	30	
Brenntag SE	198	20	24	
Carl Zeiss Meditec AG	55	9	8	
Commerzbank AG	1,572	24	25	
Continental AG	162	20	18	
Covestro AG	289	20	22	
Daimler Truck Holding AG	781	31	39	
Delivery Hero SE	291	24	11	
Deutsche Bank AG, Registered	2,872	41	52	
Deutsche Boerse AG	284	60	77	
Deutsche Lufthansa AG, Registered	895	13	11	
Deutsche Post AG, Registered	1,453	85	95	
Deutsche Telekom AG, Registered	5,351	138	170	
Deutsche Wohnen SE	78	3	3	
Dr. Ing. h.c. F. Porsche AG	170	20	20	
E.ON SE	3,427	48	61	
Evonik Industries AG	307	9	8	
Fresenius SE & Co. KGaA	636	30	26	
Hannover Rueckversicherungs SE	93	20	29	
HeidelbergCement AG	216	20	26	
Henkel AG & Co. KGaA	148	15	14	
Henkel AG & Co. KGaA, Preferred	255	27	27	
Infineon Technologies AG	2,018	90	112	
Mercedes-Benz Group AG	1,239	122	113	
Merck KGaA	200	46	42	
MTU Aero Engines Holding AG	80	22	23	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	210	77	115	
Porsche AG, Preferred	229	25	16	
Puma SE	153	13	11	
RWE AG	1,047	56	63	
SAP SE	1,653	251	337	
Sartorius AG	40	22	19	
Siemens AG, Registered	1,097	204	273	
Siemens Energy AG	794	22	14	
Siemens Healthineers AG	422	27	32	
Symrise AG	198	29	29	
Talanx AG	93	7	9	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Volkswagen AG, Preferred	319	75	52	
Vonovia SE	1,261	61	53	
		2,397	2,642	7.4%
<b>Hong Kong</b>				
AIA Group Ltd.	17,655	244	204	
Budweiser Brewing Co. APAC Ltd.	2,575	10	6	
CK Asset Holdings Ltd.	3,132	26	21	
CK Hutchison Holdings Ltd.	4,128	37	29	
CK Infrastructure Holdings Ltd.	904	7	7	
CLP Holdings Ltd.	2,801	33	31	
ESR Cayman Ltd.	3,615	8	7	
Galaxy Entertainment Group Ltd.	3,487	30	26	
Hang Lung Properties Ltd.	2,760	6	5	
Hang Seng Bank Ltd.	1,087	24	17	
Henderson Land Development Co. Ltd.	1,955	9	8	
HKT Trust and HKT Ltd.	5,443	9	9	
Hong Kong & China Gas Co. Ltd.	16,193	25	16	
Hong Kong Exchanges & Clearing Ltd.	1,847	114	84	
Jardine Matheson Holdings Ltd.	361	26	20	
Link REIT	3,967	42	29	
MTR Corp. Ltd.	2,319	16	12	
Power Assets Holdings Ltd.	2,040	16	16	
Sino Land Co. Ltd.	5,135	9	7	
Sun Hung Kai Properties Ltd.	2,912	46	42	
Swire Pacific Ltd., Class 'A'	654	6	7	
Swire Pacific Ltd., Class 'B'	1,182	2	2	
Swire Properties Ltd.	1,575	5	4	
Techtronic Industries Co. Ltd.	2,164	38	34	
WH Group Ltd.	11,710	9	10	
Wharf (Holdings) Ltd. (The)	1,828	6	8	
Wharf Real Estate Investment Co. Ltd.	2,316	14	10	
		817	671	1.9%
<b>Ireland</b>				
DCC PLC	151	12	15	
Experian PLC	1,422	61	77	
Flutter Entertainments PLC	247	53	58	
James Hardie Industries PLC, ADR	677	24	35	
Kerry Group PLC, Class 'A'	232	32	27	
Kingspan Group PLC	240	25	27	
Smurfit Kappa Group PLC	388	21	20	
		228	259	0.7%
<b>Israel</b>				
Azraeli Group Ltd.	54	4	5	
Bank Hapoalim B.M.	1,969	23	24	
Bank Leumi Le Israel	2,307	26	25	
Bezeq Israeli Telecommunication Corp. Ltd.	3,060	6	6	
Elbit Systems Ltd.	37	9	10	
ICL Group Ltd.	1,079	9	7	
Israel Discount Bank, Class 'A'	1,849	12	12	
Mizrahi Tefahot Bank Ltd.	223	9	11	
NICE Ltd.	98	28	26	
Teva Pharmaceutical Industries Ltd.	1,734	23	24	
		149	150	0.4%
<b>Italy</b>				
A2A SPA	2,341	5	6	
Amplifon SPA	201	9	9	
Assicurazioni Generali SPA	1,558	37	44	
Banca Mediolanum SPA	322	4	4	
Banco BPM SPA	2,265	14	16	
Buzzi Unicem SPA	141	5	6	
Davide Campari-Milano NV	798	14	12	
DiaSorin	39	6	5	
Enel SPA	12,018	115	118	
Eni SPA	3,305	61	74	
Ferrari NV	191	52	85	
FinecoBank Banca Fineco SPA	912	17	18	
Hera SPA	1,396	6	6	
Infrastrutture Wireless Italiane SPA	531	9	9	
Intesa Sanpaolo SPA	24,915	76	96	
Leonardo-Finmeccanica SPA	605	10	13	
Mediobanca SPA	997	15	16	
Moncler SPA	312	21	26	
Nexi SPA	882	10	10	
Pirelli & C. SPA	598	4	4	
Poste Italiane SPA	683	10	10	
Prysmian SPA	418	22	25	
Recordati Industria Chimica e Farmaceutica SPA	150	9	11	

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## CIBC International 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
Snam SPA	3,322	24	23	
Telecom Italia SPA	15,126	6	7	
Telecom Italia SPA, RSP	9,012	4	4	
Terna - Rete Elettrica Nazionale SPA	2,177	22	24	
UniCredit SPA	2,659	43	96	
UnipolSai SPA	592	2	2	
		632	779	2.2%
<b>Japan</b>				
ABC-Mart Inc.	140	4	3	
Acom Co. Ltd.	655	2	2	
Advantest Corp.	1,099	30	50	
AEON CO. LTD.	1,302	37	39	
AGC Inc.	339	17	17	
Aisin Corp.	272	10	13	
Ajinomoto Co. Inc.	791	25	40	
ANA Holdings Inc.	238	7	7	
Asahi Group Holdings Ltd.	784	37	39	
ASAHI INTECC CO. LTD.	353	9	10	
Asahi Kasei Corp.	2,082	24	20	
ASICS Corp.	283	11	12	
Astellas Pharma Inc.	2,782	54	44	
Bandai Namco Holdings Inc.	995	30	26	
Bridgestone Corp.	908	46	50	
Brother Industries Ltd.	385	8	8	
Canon Inc.	1,554	48	53	
Capcom Co. Ltd.	238	12	10	
Central Japan Railway Co.	1,383	46	47	
Chiba Bank Ltd. (The)	1,096	10	11	
Chubu Electric Power Co. Inc.	1,132	16	19	
Chugai Pharmaceutical Co. Ltd.	990	40	50	
Concordia Financial Group Ltd.	1,759	8	11	
COSMOS Pharmaceutical Corp.	32	4	5	
Dai Nippon Printing Co. Ltd.	397	11	16	
Daifuku Co. Ltd.	567	18	15	
Dai-ichi Life Holdings Inc.	1,522	37	43	
Daiichi Sankyo Co. Ltd.	2,969	106	108	
Daikin Industries Ltd.	453	103	98	
Daito Trust Construction Co. Ltd.	102	14	16	
Daiwa House Industry Co. Ltd.	1,017	34	41	
Daiwa House REIT Investment Corp.	3	8	7	
Daiwa Securities Group Inc.	2,227	14	20	
DENSO Corp.	2,737	55	55	
Dentsu Group Inc.	335	14	11	
Disco Corp.	141	21	46	
East Japan Railway Co.	564	42	43	
Eisai Co. Ltd.	443	30	29	
ENEOS Holdings Inc.	4,668	25	25	
FANUC Corp.	1,433	69	56	
Fast Retailing Co. Ltd.	259	71	85	
Fuji Electric Co. Ltd.	223	13	13	
Fujifilm Holdings Corp.	619	46	49	
Fujitsu Ltd.	272	49	54	
Fukuoka Financial Group Inc.	285	8	9	
GLP J-REIT	7	10	9	
Hamamatsu Photonics K.K.	219	14	12	
Hankyu Hanshin Holdings Inc.	384	15	16	
Haseko Corp.	392	6	7	
Hikari Tsushin Inc.	35	7	8	
Hirose Electric Co. Ltd.	46	8	7	
Hitachi Construction Machinery Co. Ltd.	154	5	5	
Hitachi Ltd.	1,434	97	137	
Honda Motor Co. Ltd.	7,632	90	105	
HOSHIZAKI CORP.	177	8	9	
Hoya Corp.	542	76	90	
Hulic Co. Ltd.	895	11	12	
Ibiden Co. Ltd.	210	12	15	
Idemitsu Kosan Co. Ltd.	1,690	10	12	
Iida Group Holdings Co. Ltd.	262	6	5	
Inpex Corp.	1,365	22	24	
Isuzu Motors Ltd.	929	15	16	
ITOCHU Corp.	2,128	85	115	
Japan Airlines Co. Ltd.	215	6	6	
Japan Airport Terminal Co. Ltd.	139	9	8	
Japan Exchange Group Inc.	789	19	22	
Japan Metropolitan Fund Investment Corp.	10	9	10	
Japan Post Bank Co. Ltd.	2,134	24	29	
Japan Post Holdings Co. Ltd.	3,160	32	37	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Japan Post Insurance Co. Ltd.	298	7	7	
Japan Real Estate Investment Corp.	2	11	11	
Japan Tobacco Inc.	1,715	42	59	
JFE Holdings Inc.	938	16	19	
JSR Corp.	311	10	12	
Kajima Corp.	710	12	16	
Kansai Electric Power Co. Inc.	1,234	17	22	
Kansai Paint Co. Ltd.	386	7	9	
Kao Corp.	719	44	39	
Kawasaki Heavy Industries Ltd.	250	8	7	
Kawasaki Kisen Kaisha Ltd.	226	11	13	
KDDI Corp.	2,329	97	98	
Keio Corp.	182	9	8	
Keisei Electric Railway Co. Ltd.	257	12	16	
Keyence Corp.	290	154	169	
Kikkoman Corp.	289	20	23	
Kintetsu Group Holdings Co. Ltd.	284	12	12	
Kirin Holdings Co. Ltd.	1,242	26	24	
KOBE BUSSAN CO. LTD.	212	8	8	
KOEI TECMO HOLDINGS CO. LTD.	180	4	3	
Koito Manufacturing Co. Ltd.	384	11	8	
Komatsu Ltd.	1,454	51	50	
Konami Holdings Corp.	150	10	10	
KOSE Corp.	53	8	5	
Kubota Corp.	1,769	43	35	
Kurita Water Industries Ltd.	174	9	9	
Kyocera Corp.	2,076	39	40	
Kyoto Financial Group Inc.	452	8	9	
Kyowa Kirin Co. Ltd.	379	11	8	
Kyushu Railway Co.	235	7	7	
Lasertec Corp.	123	23	43	
Lawson Inc.	74	4	5	
M3 Inc.	694	35	15	
Makita Corp.	418	18	15	
Marubeni Corp.	2,606	36	55	
MatsukiyoCocokara & Co.	567	14	13	
Mazda Motor Corp.	896	11	13	
McDonald's Holdings Co. (Japan) Ltd.	129	7	7	
Medipal Holdings Corp.	320	7	7	
Meiji Holdings Co. Ltd.	440	15	14	
MinebeaMitsumi Inc.	606	16	17	
MISUMI Group Inc.	425	13	10	
Mitsubishi Chemical Holdings Corp.	2,138	18	17	
Mitsubishi Corp.	6,279	94	133	
Mitsubishi Electric Corp.	3,248	53	61	
Mitsubishi Estate Co. Ltd.	2,003	39	37	
Mitsubishi HC Capital Inc.	1,464	11	13	
Mitsubishi Heavy Industries Ltd.	519	27	40	
Mitsubishi Motors Corp.	1,024	5	4	
Mitsubishi UFJ Financial Group Inc.	18,624	144	212	
Mitsui & Co. Ltd.	2,337	76	116	
Mitsui Chemicals Inc.	281	10	11	
Mitsui Fudosan Co. Ltd.	1,446	40	47	
Mitsui O.S.K. Lines Ltd.	560	20	24	
Mizuho Financial Group Inc.	3,925	67	89	
Monotaro Co. Ltd.	367	7	5	
MS&AD Insurance Group Holdings Inc.	686	28	36	
Murata Manufacturing Co. Ltd.	2,707	79	76	
NEC Corp.	407	25	32	
Nexon Co. Ltd.	674	23	16	
NGK Insulators Ltd.	474	9	8	
NGK Spark Plug Co. Ltd.	311	9	10	
Nidec Corp.	812	85	43	
Nikon Corp.	483	6	6	
Nintendo Co. Ltd.	1,638	101	113	
Nippon Building Fund Inc.	2	11	12	
Nippon Express Holdings Inc.	127	10	10	
Nippon Paint Holdings Co. Ltd.	1,593	21	17	
Nippon Prologis REIT Inc.	4	12	10	
Nippon Sanso Holdings Corp.	317	8	11	
Nippon Steel Corp.	1,420	32	43	
Nippon Telegraph & Telephone Corp.	43,347	63	70	
Nippon Yusen Kabushiki Kaisha	762	26	31	
Nissan Chemical Corp.	210	14	11	
Nissan Motor Co. Ltd.	3,531	20	18	
Nissin Seifun Group Inc.	391	6	7	
NISSIN FOODS HOLDINGS CO. LTD.	363	15	17	
Nitori Holdings Co. Ltd.	129	21	23	
Nitto Denko Corp.	223	22	22	
Nomura Holdings Inc.	4,668	27	28	

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

**CIBC International 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
Nomura Real Estate Holdings Inc.	172	5	6	
Nomura Real Estate Master Fund Inc.	7	11	11	
Nomura Research Institute Ltd.	656	24	25	
NTT Data Corp.	964	18	18	
Obayashi Corp.	1,078	11	12	
OBIC Co. Ltd.	98	20	22	
Odakyu Electric Railway Co. Ltd.	523	12	11	
Oji Holdings Corp.	1,515	8	8	
Olympus Corp.	1,891	48	36	
Omron Corp.	308	25	19	
Ono Pharmaceutical Co. Ltd.	711	22	17	
Open House Group Co. Ltd.	106	5	4	
Oracle Corp. Japan	49	4	5	
Oriental Land Co. Ltd.	1,703	66	84	
Orix Corp.	1,793	41	45	
Osaka Gas Co. Ltd.	622	15	17	
OTSUKA CORP	176	9	10	
Otsuka Holdings Co. Ltd.	705	33	35	
Pan Pacific International Holdings Corp.	821	20	26	
Panasonic Holdings Corp.	3,713	51	49	
Persol Holdings Co. Ltd.	2,780	7	6	
Rakuten Group Inc.	2,206	17	13	
Recruit Holdings Co. Ltd.	2,427	118	136	
Renesas Electronics Corp.	1,999	32	48	
Resona Holdings Inc.	3,552	19	24	
Ricoh Co. Ltd.	910	10	9	
Rohm Co. Ltd.	520	15	13	
SBI Holdings Inc.	406	11	12	
SCSK Corp.	228	5	6	
SECOM Co. Ltd.	320	29	31	
Sega Sammy Holdings Inc.	241	6	5	
Seiko Epson Corp.	460	9	9	
Sekisui Chemical Co. Ltd.	641	13	12	
Sekisui House Ltd.	990	24	29	
Seven & I Holdings Co. Ltd.	1,258	66	66	
SG Holdings Co. Ltd.	727	17	14	
Sharp Corp.	340	3	3	
Shimadzu Corp.	456	20	17	
Shimano Inc.	124	30	25	
Shimizu Corp.	955	8	8	
Shin-Etsu Chemicals Co. Ltd.	3,091	121	172	
Shionogi & Co.	453	30	29	
Shiseido Co. Ltd.	618	39	25	
SMC Corp.	91	64	65	
SoftBank Corp.	4,336	66	72	
SoftBank Group Corp.	1,494	107	88	
Sojitz Corp.	342	10	10	
Sompo Holdings Inc.	483	26	31	
Sony Group Corp.	1,908	232	240	
SQUARE ENIX HOLDINGS CO. LTD.	133	8	6	
Subaru Corp.	919	22	22	
SUMCO Corp.	523	10	10	
Sumitomo Chemical Co. Ltd.	2,474	14	8	
Sumitomo Corp.	1,870	37	54	
Sumitomo Electric Industries Ltd.	1,186	19	20	
Sumitomo Metal Mining Co. Ltd.	408	21	16	
Sumitomo Mitsui Financial Group Inc.	2,065	91	134	
Sumitomo Mitsui Trust Holdings Inc.	1,100	23	28	
Sumitomo Realty & Development Co. Ltd.	733	28	29	
Suntory Beverage & Food Ltd.	189	9	8	
Suzuki Motor Corp.	733	33	42	
Sysmex Corp.	270	26	20	
T&D Holdings Inc.	880	14	19	
Taisei Corp.	282	12	13	
Taisho Pharmaceutical Holdings Co. Ltd.	85	5	7	
Takeda Pharmaceutical Co. Ltd.	2,429	96	93	
TDK Corp.	580	29	37	
Terumo Corp.	1,117	46	49	
TIS Inc.	372	13	11	
Tobu Railway Co.	313	11	11	
Toho Co. Ltd.	189	10	9	
Tokio Marine Holdings Inc.	3,062	73	102	
Tokyo Century Corp.	276	3	4	
Tokyo Electric Power Co. Holdings Inc.	1,200	6	8	
Tokyo Electron Ltd.	692	127	164	
Tokyo Gas Co. Ltd.	633	17	19	
Tokyu Corp.	933	14	15	
Tokyu Fudosan Holdings Corp.	903	6	8	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Toppan Inc.	522	15	19	
Toray Industries Inc.	2,437	18	17	
Tosoh Corp.	485	9	8	
Toto Ltd.	238	13	8	
TOYO SUISAN KAISHA LTD.	152	9	10	
Toyota Industries Corp.	267	25	29	
Toyota Motor Corp.	18,380	377	447	
Toyota Tsusho Corp.	365	20	29	
Trend Micro Inc.	210	14	15	
Uni-Charm Corp.	658	30	32	
USS Co. Ltd.	322	7	9	
WELCIA HOLDINGS CO. LTD.	153	4	4	
West Japan Railway Co.	377	21	21	
Yakult Honsha Co. Ltd.	474	16	14	
Yamaha Corp.	257	15	8	
Yamaha Motor Co. Ltd.	1,407	16	17	
Yamato Transport Co. Ltd.	499	13	12	
YASKAWA Electric Corp.	398	21	22	
Yokogawa Electric Corp.	404	9	10	
Z Holdings Corp.	3,992	19	19	
ZENSHO Holdings Co. Ltd.	147	10	10	
ZOZO Inc.	198	6	6	
		7,238	8,000	22.3%
<b>Jordan</b>				
Hikma Pharmaceuticals PLC	265	8	8	
		8	8	0.0%
<b>Luxembourg</b>				
ArcelorMittal SA	835	32	31	
Eurofins Scientific SE	193	22	17	
Tenaris SA	688	13	16	
		67	64	0.2%
<b>Macau</b>				
Sands China Ltd.	3,632	15	14	
		15	14	0.0%
<b>Mexico</b>				
Fresnillo PLC	257	3	3	
		3	3	0.0%
<b>Netherlands</b>				
Adyen NV	47	103	80	
Aegon Ltd.	2,463	16	19	
Akzo Nobel NV	254	31	28	
argenx SE	91	42	46	
ASM International NV	69	33	47	
ASML Holding NV	611	474	609	
EXOR NV	157	18	21	
Heineken Holding NV	205	22	23	
Heineken NV	444	57	60	
ING Groep NV	5,141	77	102	
JDE Peet's NV	195	8	7	
Koninklijke Ahold Delhaize NV	1,458	52	55	
Koninklijke DSM NV	225	48	31	
Koninklijke KPN NV	5,070	23	23	
Koninklijke Philips NV	1,203	53	37	
NN Group NV	441	26	23	
Prosus NV	2,263	177	89	
QIAGEN NV	345	21	20	
Randstad NV	165	13	14	
Stellantis NV	2,999	62	93	
Universal Music Group NV	1,465	42	55	
Wolters Kluwer NV	374	46	70	
		1,444	1,552	4.3%
<b>New Zealand</b>				
Auckland International Airport Ltd.	1,960	14	15	
Contact Energy Ltd.	1,173	7	8	
Fisher & Paykel Healthcare Corp. Ltd.	866	18	17	
Mercury NZ Ltd.	974	5	5	
Meridian Energy Ltd.	1,815	8	8	
Spark New Zealand Ltd.	2,789	12	12	
		64	65	0.2%
<b>Norway</b>				
Adevinta ASA, Class 'B'	401	4	6	
Aker ASA, Class 'A'	35	3	3	
Aker BP ASA	463	15	18	
AutoStore Holdings Ltd.	1,487	4	4	
DNB Bank ASA	1,345	32	38	
Equinor ASA	1,500	67	63	
Gjensidige Forsikring ASA	284	6	7	
Kongsberg Gruppen ASA	132	8	8	

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

## CIBC International 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>Security</b>				
Mowi ASA	680	17	16	
Norsk Hydro ASA	2,042	20	18	
Orkla ASA	1,123	11	12	
Salmar ASA	99	6	7	
Schibsted ASA	110	3	4	
Schibsted ASA, Class 'B'	149	3	5	
Storebrand ASA, Series 'A'	705	7	8	
Telenor ASA	962	16	15	
Var Energi ASA	920	3	4	
Yara International ASA	243	14	11	
		239	247	0.7%
<b>Poland</b>				
Allegro.eu SA	797	9	9	
Bank Polska Kasa Opieki SA	325	13	17	
Dino Polska SA	71	11	11	
ING Bank Slaski SA	48	3	4	
KGHM Polska Miedz SA	202	8	8	
LPP SA	1	5	5	
Polski Koncern Naftowy Orlen SA	878	20	19	
Powszechna Kasa Oszczednosci Bank Polski SA	1,286	17	22	
Powszechny Zaklad Ubezpieczen SA	850	11	14	
Santander Bank Polska SA	50	6	8	
		103	117	0.3%
<b>Portugal</b>				
Energias de Portugal SA	4,387	27	29	
Galp Energia SGPS SA, Class 'B'	744	12	15	
Jeronimo Martins SGPS SA	413	14	14	
		53	58	0.2%
<b>Singapore</b>				
CapitalLand Ascendas REIT	5,380	15	16	
CapitalLand Integrated Commercial Trust	7,623	15	16	
Capitaland Investment Ltd. of Singapore	3,676	12	12	
City Developments Ltd.	759	6	5	
DBS Group Holdings Ltd.	2,831	80	95	
Genting Singapore Ltd.	8,499	9	9	
Great Eastern Holdings Ltd.	79	1	1	
Jardine Cycle & Carriage Ltd.	147	5	4	
Keppel Corp. Ltd.	2,077	13	15	
Mapletree Commercial Trust	3,445	6	6	
Oversea-Chinese Banking Corp. Ltd.	5,046	56	66	
Singapore Airlines Ltd.	2,141	13	14	
Singapore Exchange Ltd.	1,229	12	12	
Singapore Technologies Engineering Ltd.	2,331	9	9	
Singapore Telecommunications Ltd.	12,119	28	30	
United Overseas Bank Ltd.	2,078	53	59	
UOL Group Ltd.	813	6	5	
Wilmar International Ltd.	2,794	12	10	
		351	384	1.1%
<b>Spain</b>				
Acciona SA	36	9	7	
ACS Actividades de Construccion y Servicios SA	324	15	19	
Aena SME SA	113	22	27	
Amadeus IT Group SA	673	56	64	
Banco Bilbao Vizcaya Argentaria SA	8,761	63	106	
Banco Santander SA	23,906	102	132	
CaixaBank SA	6,056	29	33	
Cellnex Telecom SA	909	53	47	
Corporacion Acciona Energias Renovables SA	83	4	3	
EDP Renovaveis SA	438	12	12	
Endesa SA	474	14	13	
Ferrovial SE	765	27	37	
Iberdrola SA	8,770	136	152	
Industria de Diseno Textil SA	1,716	66	99	
Naturgy Energy Group SA	196	7	8	
Red Electrica Corp. SA	647	15	14	
Repsol SA	1,809	35	36	
Telefónica SA	8,131	49	42	
		714	851	2.4%
<b>Sweden</b>				
AB Sagax	307	10	11	
AB Sagax, Class 'D'	140	-	1	
Alfa Laval AB	438	16	23	
Assa Abloy AB, Class 'B'	1,631	54	62	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Atlas Copco AB, Class 'A'	3,911	66	89	
Atlas Copco AB, Class 'B'	2,417	36	47	
Axfood AB	162	6	6	
Beijer Ref AB	589	12	10	
Boliden AB	408	20	17	
Castellum AB	643	9	12	
Epiroc Aktiebolag, Class 'A'	936	25	25	
Epiroc Aktiebolag, Class 'B'	583	14	14	
EQT AB	1,041	33	39	
Essity AB	39	2	1	
Essity AB, Class 'B'	938	34	31	
Evolution AB	294	47	46	
Fastighets AB Balder, Class 'B'	974	6	9	
Getinge AB, Series 'B'	326	10	10	
H & M Hennes & Mauritz AB, Class 'B'	934	21	22	
Hexagon AB, Class 'B'	3,264	51	52	
Holmen AB, Class 'B'	138	7	8	
Husqvarna AB, Class 'B'	620	7	7	
Industrivarden AB, Series 'A'	203	8	9	
Industrivarden AB, Series 'C'	256	10	11	
Indutrade AB	397	12	14	
Investment AB Latour	224	6	8	
Investor AB, Class 'A'	880	23	27	
Investor AB, Class 'B'	2,809	71	86	
L E Lundbergforetagen AB, Series 'B'	115	7	8	
Lifco AB, Class 'B'	349	10	11	
NIBE Industrier AB, Class 'B'	2,658	29	25	
Nordnet AB	242	5	5	
Saab AB, Series 'B'	142	11	11	
Sandvik AB	1,674	48	48	
Securitas AB, Series 'B'	817	11	11	
Skandinaviska Enskilda Banken, Series 'A'	2,545	38	46	
Skanska AB, Series 'B'	490	12	12	
SKF AB, Series 'B'	560	15	15	
SSAB AB, Series 'A'	309	3	3	
SSAB AB, Series 'B'	943	8	10	
Svenska Cellulosa AB, Series 'A'	43	1	1	
Svenska Cellulosa AB, Series 'B'	896	20	18	
Svenska Handelsbanken AB, Class 'A'	2,383	30	34	
Svenska Handelsbanken AB, Class 'B'	49	1	1	
Swedbank AB, Series 'A'	1,529	33	41	
Swedish Orphan Biovitrum AB	344	11	12	
Tele2 AB, Class 'B'	821	11	9	
Telefonaktiebolaget LM Ericsson	76	1	1	
Telefonaktiebolaget LM Ericsson, Series 'B'	4,750	54	39	
Telia Co. AB	3,527	17	12	
Trelleborg AB, Series 'B'	334	12	15	
Volvo AB, Series 'A'	286	8	10	
Volvo AB, Series 'B'	2,375	63	82	
Volvo Car AB, Class 'B'	801	4	3	
		1,079	1,180	3.3%
<b>Switzerland</b>				
ABB Ltd., Registered	2,467	100	145	
Alcon Inc.	729	69	75	
Barry Callebaut AG	5	14	11	
Chocoladefabriken Lindt & Sprüngli AG	3	48	48	
Coca-Cola HBC AG	304	12	12	
Compagnie Financiere Richemont SA, Registered	826	125	151	
Ems-Chemie Holding AG, Registered	10	11	11	
Geberit AG, Registered	52	38	44	
Givaudan SA, Registered	14	66	77	
Glencore PLC	14,291	104	114	
Holcim Ltd.	764	53	79	
Julius Baer Group Ltd.	319	23	24	
Kuehne + Nagel International AG, Registered	78	26	36	
Lonza Group AG, Registered	115	85	64	
Nestlé SA, Registered	4,127	611	634	
Novartis AG, Registered	3,179	366	425	
Partners Group Holding AG	33	46	63	
Roche Holding AG Genusscheine	1,071	438	412	
Roche Holding AG-BR	44	20	18	
Sandoz Group AG	610	26	26	
Schindler Holding AG	63	19	21	
Schindler Holding AG, Registered	31	9	10	
SGS SA, Registered	226	29	26	
Sika AG, Registered	238	84	103	

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



## CIBC International 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
Sonova Holding AG, Registered	76	30	33	
STMicroelectronics NV	1,009	52	67	
Straumann Holding AG	174	29	37	
Swatch Group AG (The)	43	15	15	
Swatch Group AG (The), Registered	82	7	6	
Swiss Life Holding AG, Registered	44	30	40	
Swiss Re AG	447	52	66	
Swisscom AG	39	28	31	
UBS Group AG, Registered	5,001	122	206	
Zurich Insurance Group AG	226	127	156	
		2,914	3,286	9.1%
<b>United Kingdom</b>				
3i Group PLC	1,507	33	62	
abrdn PLC	2,993	11	9	
Admiral Group PLC	373	16	17	
Anglo American PLC	1,933	107	64	
Ashtead Group PLC	682	50	63	
Associated British Foods PLC	523	17	21	
AstraZeneca PLC	2,400	384	430	
Auto Trader Group PLC	1,378	14	17	
Aviva PLC	4,200	32	31	
B&M European Value Retail SA	1,409	12	13	
BAE Systems PLC	4,675	56	88	
Barclays PLC	21,033	59	55	
Barratt Developments PLC	1,501	15	14	
Berkeley Group Holdings PLC (The)	168	12	13	
BP PLC	25,396	169	200	
British American Tobacco PLC	3,463	178	134	
BT Group PLC	9,763	25	20	
Bunzl PLC	505	22	27	
Burberry Group PLC	574	17	14	
Centrica PLC	8,835	17	21	
Coca-Cola Europacific Partners PLC	312	24	28	
Compass Group PLC	2,647	77	96	
ConvaTec Group PLC	2,414	9	10	
Croda International PLC	213	23	18	
Dechra Pharmaceuticals PLC	170	11	11	
Diageo PLC	3,469	194	167	
DS Smith PLC	2,060	11	11	
Entain PLC	966	23	16	
GSK PLC	6,341	192	155	
Haleon PLC	8,580	46	47	
Halma PLC	587	22	23	
Hargreaves Lansdown PLC	524	7	7	
Howden Joinery Group PLC	868	10	12	
HSBC Holdings PLC	29,077	241	312	
Imperial Brands PLC	1,377	39	42	
Informa PLC	2,110	20	28	
InterContinental Hotels Group PLC	256	21	31	
Intermediate Capital Group PLC	439	10	12	
Intertek Group PLC	241	20	17	
J Sainsbury PLC	2,646	13	14	
JD Sports Fashion PLC	3,702	10	10	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Kingfisher PLC	2,922	14	12	
Land Securities Group PLC	1,123	13	13	
Legal & General Group PLC	9,239	39	39	
Lloyds Banking Group PLC	95,175	69	77	
London Stock Exchange Group PLC	672	86	105	
M&G PLC	3,551	12	13	
Melrose Industries PLC	2,021	17	19	
Mondi PLC	726	20	19	
National Grid PLC	5,711	96	102	
NatWest Group PLC	7,500	29	28	
Next PLC	192	22	26	
Ocado Group PLC	1,087	21	14	
Pearson PLC	1,071	15	17	
Persimmon PLC	477	18	11	
Phoenix Group Holdings PLC	1,161	12	11	
Prudential PLC	4,111	82	62	
Reckitt Benckiser Group PLC	1,114	114	102	
RELX PLC	2,923	106	154	
Rentokil Initial PLC	3,906	33	29	
Rightmove PLC	1,244	12	12	
Rio Tinto PLC	1,655	157	163	
Rolls-Royce Holdings PLC	13,033	25	66	
Sage Group PLC (The)	1,549	18	31	
Schroders PLC	1,374	11	10	
SEGRO PLC	1,830	30	27	
Severn Trent PLC	408	19	18	
Shell PLC	10,177	350	442	
Smith & Nephew PLC	1,323	28	24	
Smiths Group PLC	525	14	16	
Spirax-Sarco Engineering PLC	114	20	20	
SSE PLC	1,692	47	53	
St. James's Place Capital PLC	819	16	9	
Standard Chartered PLC	3,494	34	39	
Taylor Wimpey PLC	5,456	11	14	
Tesco PLC	10,923	45	54	
Unilever PLC	3,872	249	249	
United Utilities Group PLC	1,019	18	18	
Vodafone Group PLC	34,446	69	40	
Weir Group PLC (The)	388	13	12	
Whitbread PLC	301	15	19	
Wise PLC, Class 'A'	1,037	11	15	
WPP PLC	1,664	25	21	
		4,324	4,605	12.8%
<b>United States</b>				
iShares MSCI EAFE ETF	30,247	2,841	3,019	8.4%
		2,841	3,019	
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>32,741</b>	<b>36,019</b>	<b>100.3%</b>
<b>TOTAL EQUITIES</b>		<b>32,741</b>	<b>36,019</b>	<b>100.3%</b>
Less: Transaction costs included in average cost		(36)		
<b>TOTAL INVESTMENTS</b>		<b>32,705</b>	<b>36,019</b>	<b>100.3%</b>
Other Assets, less Liabilities			(103)	(0.3)%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>35,916</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.

## CIBC International Equity Index ETF

### Financial Instrument Risks

Investment Objective: CIBC International 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 international equity market index that measures the investment return of publicly traded securities in Europe, Australasia and the Far East. The CIBC ETF seeks to track the Morningstar® Developed Markets ex-North America Target Market Exposure Index™ (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 such Index.

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

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

#### Concentration Risk as at 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>	
Australia	6.9
Austria	0.1
Belgium	0.8
China	0.2
Curacao	0.1
Denmark	2.6
Finland	1.3
France	10.2
Germany	7.2
Hong Kong	2.6
Ireland	0.9
Israel	0.1
Italy	1.6
Japan	22.5
Luxembourg	0.2
Macau	0.1
Netherlands	4.2
New Zealand	0.1
Norway	0.3
Portugal	0.1
Singapore	1.2
Spain	2.3
Sweden	2.8
Switzerland	9.3
United Kingdom	13.9
United States	8.2
<b>Other Assets, less Liabilities</b>	<b>0.2</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
EUR	10,494	29.2
JPY	8,010	22.3
GBP	4,848	13.5
CHF	3,115	8.7
USD	3,073	8.6
AUD	2,519	7.0
SEK	1,266	3.5
DKK	1,118	3.1
HKD	695	1.9
SGD	387	1.1
NOK	248	0.7

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

#### As at December 31, 2022

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	10,615	28.8
JPY	8,320	22.6
GBP	5,362	14.5
CHF	3,205	8.7
USD	3,060	8.3
AUD	2,590	7.0
SEK	1,146	3.1
HKD	986	2.7
DKK	956	2.6
SGD	446	1.2

\* 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>361</b>	<b>369</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.

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.

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

## CIBC International Equity Index ETF

### 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 33 monthly data points, as available, based on the monthly net returns of the CIBC ETF. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
Morningstar® Developed Markets ex-North America Target Market Exposure Index™	349	363

### 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	36,019	–	–	36,019
<b>Total Financial Assets</b>	<b>36,019</b>	<b>–</b>	<b>–</b>	<b>36,019</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	36,805	–	–	36,805
<b>Total Financial Assets</b>	<b>36,805</b>	<b>–</b>	<b>–</b>	<b>36,805</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

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

Morningstar® Developed Markets ex-North America Target Market Exposure Index™ is a trademark or service mark of Morningstar, Inc. and has been licensed for use for certain purposes by CIBC Asset Management Inc. CIBC International Equity Index ETF is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in CIBC International Equity Index ETF.

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

# Notes to Financial Statements

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



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