



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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 265,623	\$ 342,138
Cash including foreign currency holdings, at fair value	643	798
Dividends receivable	277	301
Total Assets	266,543	343,237
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	893	969
Total Liabilities	893	969
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 265,650	\$ 342,268
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 265,650	\$ 342,268
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 24.97	\$ 20.45
Closing Market Price		
Common Units	\$ 24.95	\$ 20.43

† 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	5,409	5,728
December 31, 2022	4,650	4,908

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	5,728	–	–
December 31, 2022	–	4,908	–	–

* 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 U.S. 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
Net Gain (loss) on Financial Instruments		
Dividend revenue	\$ 5,895	\$ 4,866
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	14,297	(1,592)
Net realized gain (loss) on foreign currency (notes 2f and g)	(16)	(11)
Net change in unrealized appreciation (depreciation) of investments and derivatives	57,402	(33,076)
Net Gain (loss) on Financial Instruments	77,578	(29,813)
Other Income		
Foreign exchange gain (loss) on cash	(22)	72
Securities lending revenue ±	11	17
	(11)	89
Expenses (note 6)		
Management fees ±±	201	166
Independent review committee fees	1	-
Transaction costs ±±±	3	2
Withholding taxes (note 7)	821	690
	1,026	858
Expenses waived/absorbed by the Manager	-	-
	1,026	858
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	76,541	(30,582)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 76,541	\$ (30,582)
Average Number of Units Outstanding for the period per Series		
Common Units	15,746	14,025
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 4.87	\$ (2.18)

± 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	\$ 17	100.0	\$ 26	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(2)	(11.8)	(3)	(11.5)
Agent fees - Bank of New York Mellon Corp. (The)	(4)	(23.5)	(6)	(23.1)
Securities lending revenue	\$ 11	64.7	\$ 17	65.4

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

Common Units	0.05%
--------------	-------

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

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	3	2
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	-	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Service Provider (note 9)

The amounts paid by the CIBC ETF (including all applicable taxes) to CIBC Mellon 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)	4	6

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

CIBC U.S. Equity Index ETF

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

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

	Common Units	
	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 76,541	\$ (30,582)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(4,920)	(3,835)
Return of capital	(203)	(26)
	(5,123)	(3,861)
Redeemable Unit Transactions		
Amount received from the issuance of units	10,172	125,135
Amount paid on redemptions of units	(158,208)	(3,922)
	(148,036)	121,213
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(76,618)	86,770
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	342,268	255,498
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 265,650	\$ 342,268
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2023 and 2022		
Balance - beginning of period	16,737	10,650
Redeemable units issued	450	6,288
	17,187	16,938
Redeemable units redeemed	(6,550)	(201)
Balance - end of period	10,637	16,737

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

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

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

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

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

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 76,541	\$ (30,582)
Adjustments for:		
Foreign exchange loss (gain) on cash	22	(72)
Net realized (gain) loss on sale of investments and derivatives	(14,297)	1,592
Net change in unrealized (appreciation) depreciation of investments and derivatives	(57,402)	33,076
Purchase of investments	(26,922)	(136,250)
Proceeds from the sale of investments	175,136	10,799
Dividends receivable	24	(163)
	153,102	(121,600)
Cash Flows from Financing Activities		
Amount received from the issuance of units	10,172	128,733
Amount paid on redemptions of units	(158,208)	(3,922)
Distributions paid to unitholders	(5,199)	(3,070)
	(153,235)	121,741
Increase (Decrease) in Cash during the Period	(133)	141
Foreign exchange loss (gain) on cash	(22)	72
Cash (Bank Overdraft) at Beginning of Period	798	585
Cash (Bank Overdraft) at End of Period	\$ 643	\$ 798
Dividends received, net of withholding taxes	\$ 5,098	\$ 4,013

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

CIBC U.S. 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
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	27,969	4,641	5,177	
Alphabet Inc., Class 'C'	23,513	3,922	4,391	
AT&T Inc.	33,791	840	751	
Charter Communications Inc., Class 'A'	478	353	246	
Comcast Corp., Class 'A'	18,979	1,147	1,103	
Electronic Arts Inc.	1,153	191	209	
Fox Corp., Class 'A'	1,186	54	47	
Fox Corp., Class 'B'	611	26	22	
Interpublic Group of Cos. Inc. (The)	1,845	76	80	
Liberty Broadband Corp., Class 'A'	73	12	8	
Liberty Broadband Corp., Class 'C'	524	94	56	
Liberty Media Corp.-Liberty Formula One, Class 'A'	96	9	7	
Liberty Media Corp.-Liberty Formula One, Class 'C'	970	98	81	
Liberty Media Corp.-Liberty SiriusXM	753	36	29	
Liberty Media Corp.-Liberty SiriusXM, Class 'A'	357	15	14	
Live Nation Entertainment Inc.	681	85	84	
Match Group Inc.	1,276	181	62	
Meta Platforms Inc., Class 'A'	10,489	3,669	4,919	
Netflix Inc.	2,068	1,263	1,334	
News Corp., Class 'A'	1,845	48	60	
News Corp., Class 'B'	499	13	17	
Omnicom Group Inc.	903	80	104	
Pinterest Inc., Class 'A'	2,608	116	128	
Roblox Corp., Class 'A'	2,261	87	137	
Sirius XM Holdings Inc.	3,044	24	22	
Snap Inc., Class 'A'	4,765	213	107	
Take-Two Interactive Software Inc.	747	141	159	
T-Mobile US Inc.	2,290	360	487	
Trade Desk Inc. (The)	2,105	218	201	
Verizon Communications Inc.	19,868	1,296	992	
Walt Disney Co. (The)	8,649	1,463	1,035	
		20,771	22,069	8.3%
Consumer Discretionary				
Airbnb Inc., Class 'A'	1,941	366	350	
Amazon.com Inc.	44,102	8,488	8,879	
AutoZone Inc.	84	209	288	
Best Buy Co. Inc.	878	110	91	
Booking Holdings Inc.	159	445	747	
BorgWarner Inc.	1,065	58	51	
Burlington Stores Inc.	285	87	73	
Caesars Entertainment Inc.	978	90	61	
CarMax Inc.	747	114	76	
Carnival Corp.	4,486	96	110	
Chipotle Mexican Grill Inc.	119	234	361	
Coupage Inc.	5,534	124	119	
D.R. Horton Inc.	1,453	164	293	
Darden Restaurants Inc.	569	99	124	
Domino's Pizza Inc.	164	95	90	
DoorDash Inc., Class 'A'	1,305	176	171	
eBay Inc.	2,454	188	142	
Etsy Inc.	570	140	61	
Expedia Group Inc.	629	118	126	
Ford Motor Co.	18,565	387	300	
General Motors Co.	6,438	404	306	
Genuine Parts Co.	672	115	123	
Hilton Worldwide Holdings Inc.	1,119	190	270	
Home Depot Inc. (The)	4,699	2,100	2,158	
Las Vegas Sands Corp.	1,440	71	94	
Lear Corp.	272	54	51	
Lennar Corp., Class 'A'	1,188	144	235	
Lennar Corp., Class 'B'	57	8	10	
LKQ Corp.	1,277	87	81	
Lowe's Cos. Inc.	2,718	760	802	
Lucid Group Inc.	4,159	116	23	
Lululemon Athletica Inc.	523	258	354	
Marriott International Inc., Class 'A'	1,177	230	352	
McDonald's Corp.	3,427	1,087	1,346	
MercadoLibre Inc.	230	337	479	
MGM Resorts International	1,305	63	77	
Nike Inc., Class 'B'	5,744	1,062	826	
NVR Inc.	15	115	139	
O'Reilly Automotive Inc.	278	225	350	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Pool Corp.	178	106	94	
PulteGroup Inc.	1,017	63	139	
Rivian Automotive Inc., Class 'A'	3,148	137	98	
Ross Stores Inc.	1,478	192	271	
Royal Caribbean Cruises Ltd.	1,110	98	190	
Starbucks Corp.	5,381	680	685	
Tesla Inc.	13,070	5,073	4,303	
TJX Cos. Inc. (The)	5,372	461	668	
Tractor Supply Co.	511	139	146	
Ulta Beauty Inc.	225	115	146	
Vail Resorts Inc.	164	60	46	
Wynn Resorts Ltd.	454	46	55	
Yum! Brands Inc.	1,325	205	229	
		26,589	27,659	10.4%
Consumer Staples				
Albertsons Cos. Inc., Class 'A'	1,970	65	60	
Altria Group Inc.	8,329	484	445	
Archer-Daniels-Midland Co.	2,503	226	239	
Brown-Forman Corp., Class 'A'	251	22	20	
Brown-Forman Corp., Class 'B'	1,437	122	109	
Bunge Global SA	685	84	92	
Campbell Soup Co.	924	52	53	
Church & Dwight Co. Inc.	1,168	135	146	
Clorox Co. (The)	589	118	111	
Coca-Cola Co. (The)	18,532	1,358	1,447	
Colgate-Palmolive Co.	3,879	385	410	
Conagra Brands Inc.	2,151	90	82	
Constellation Brands Inc., Class 'A'	737	218	236	
Costco Wholesale Corp.	2,092	1,364	1,830	
Dollar General Corp.	1,036	297	187	
Dollar Tree Inc.	980	177	184	
Estée Lauder Cos. Inc. (The), Class 'A'	1,104	422	214	
General Mills Inc.	2,744	231	237	
Hershey Co. (The)	701	174	173	
Hormel Foods Corp.	1,367	77	58	
J.M. Smucker Co. (The)	500	82	84	
Kellanova	1,219	102	90	
Kenvue Inc.	8,190	230	234	
Keurig Dr Pepper Inc.	4,553	210	201	
Kimberly-Clark Corp.	1,594	270	257	
Kraft Heinz Co. (The)	3,748	173	184	
Kroger Co. (The)	3,158	180	191	
Lamb Weston Holdings Inc.	673	57	96	
McCormick & Co. Inc.	1,187	130	107	
Molson Coors Beverage Co.	853	53	69	
Mondelez International Inc., Class 'A'	6,431	504	617	
Monster Beverage Corp.	3,678	216	281	
PepsiCo Inc.	6,497	1,353	1,462	
Philip Morris International Inc.	7,329	876	914	
Procter & Gamble Co. (The)	11,139	2,063	2,163	
Sysco Corp.	2,383	235	231	
Target Corp.	2,179	577	411	
Tyson Foods Inc., Class 'A'	1,273	132	91	
Walgreens Boots Alliance Inc.	3,332	190	115	
Walmart Inc.	6,856	1,210	1,432	
		14,944	15,563	5.9%
Energy				
APA Corp.	1,459	87	69	
Baker Hughes Co.	4,766	172	216	
Cheniere Energy Inc.	1,124	172	254	
Chevron Corp.	8,384	1,415	1,657	
ConocoPhillips Co.	5,606	599	862	
Coterra Energy Inc.	3,568	114	121	
Devon Energy Corp.	2,991	187	180	
Diamondback Energy Inc.	808	125	166	
EOG Resources Inc.	2,750	354	441	
EQT Corp.	1,816	92	93	
Exxon Mobil Corp.	18,870	1,796	2,500	
Halliburton Co.	4,226	148	202	
Hess Corp.	1,311	156	250	
Kinder Morgan Inc.	9,286	199	217	
Marathon Oil Corp.	2,764	88	89	
Marathon Petroleum Corp.	1,793	174	352	
Occidental Petroleum Corp.	3,119	165	247	
ONEOK Inc.	2,750	220	256	
Phillips 66	2,074	221	366	
Pioneer Natural Resources Co.	1,101	295	328	
Schlumberger Ltd.	6,743	304	465	
Targa Resources Corp.	1,060	86	122	

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

CIBC U.S. 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
Texas Pacific Land Corp.	30	61	63	
Valero Energy Corp.	1,605	183	276	
Williams Cos. Inc. (The)	5,705	214	263	
		7,627	10,055	3.8%
Financials				
Aflac Inc.	2,517	182	275	
Allstate Corp. (The)	1,235	188	229	
American Express Co.	2,738	549	680	
American Financial Group Inc.	326	56	51	
American International Group Inc.	3,192	223	287	
Ameriprise Financial Inc.	476	169	240	
Annaly Capital Management Inc.	2,314	81	59	
Apollo Global Management Inc.	1,879	166	232	
Ares Management Corp., Class 'A'	787	123	124	
Arthur J. Gallagher & Co.	1,014	217	302	
Bank of America Corp.	32,501	1,691	1,450	
Bank of New York Mellon Corp. (The)	3,646	239	252	
Berkshire Hathaway Inc., Class 'B'	8,567	3,130	4,049	
BlackRock Inc.	678	688	729	
Blackstone Inc.	3,354	523	582	
Block Inc.	2,613	468	268	
Brown & Brown Inc.	1,091	89	103	
Capital One Financial Corp.	1,738	297	302	
Carlyle Group Inc. (The)	969	49	52	
Charles Schwab Corp. (The)	6,783	640	618	
Cincinnati Financial Corp.	732	109	100	
Citigroup Inc.	9,025	691	615	
Citizens Financial Group Inc.	2,107	116	93	
CME Group Inc.	1,699	467	474	
Coinbase Global Inc., Class 'A'	802	97	185	
Corebridge Financial Inc.	775	20	22	
Discover Financial Services	1,189	164	177	
East West Bancorp Inc.	664	63	63	
Equitable Holdings Inc.	1,522	60	67	
FactSet Research Systems Inc.	179	103	113	
Fidelity National Financial Inc.	1,221	71	83	
Fidelity National Information Services Inc.	2,796	372	223	
Fifth Third Bancorp	3,000	153	137	
First Citizens BancShares Inc.	56	107	105	
Fiserv Inc.	2,588	331	456	
FleetCor Technologies Inc.	322	92	121	
Franklin Resources Inc.	1,384	54	55	
Global Payments Inc.	1,131	185	190	
Globe Life Inc.	444	55	72	
Goldman Sachs Group Inc. (The)	1,545	696	790	
Hartford Financial Services Group Inc. (The)	1,317	115	140	
Huntington Bancshares Inc.	6,536	120	110	
Intercontinental Exchange Inc.	2,702	407	460	
Jack Henry & Associates Inc.	337	70	73	
JPMorgan Chase & Co.	13,649	2,558	3,076	
KeyCorp	4,401	118	84	
KKR & Co. Inc.	3,132	261	344	
Loews Corp.	879	64	81	
LPL Financial Holdings Inc.	361	102	109	
M&T Bank Corp.	780	160	142	
Markel Corp.	57	92	107	
MarketAxess Holdings Inc.	179	73	69	
Marsh & McLennan Cos. Inc.	2,330	474	585	
Mastercard Inc., Class 'A'	3,933	1,679	2,223	
MetLife Inc.	2,936	233	257	
Moody's Corp.	748	330	387	
Morgan Stanley	5,982	686	739	
MSCI Inc.	374	260	280	
Nasdaq Inc.	1,889	146	146	
Northern Trust Corp.	976	138	109	
PayPal Holdings Inc.	5,091	1,004	414	
PNC Financial Services Group Inc.	1,879	442	386	
Principal Financial Group Inc.	1,121	101	117	
Progressive Corp. (The)	2,761	367	583	
Prudential Financial Inc.	1,709	222	235	
Raymond James Financial Inc.	892	112	132	
Regions Financial Corp.	4,381	123	113	
Reinsurance Group of America Inc.	300	44	64	
S&P Global Inc.	1,498	752	874	
SPDR S&P 500 ETF Trust	10,958	6,207	6,902	
State Street Corp.	1,456	155	149	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Synchrony Financial	1,860	98	94	
T. Rowe Price Group Inc.	1,049	227	150	
Travelers Cos. Inc. (The)	1,083	220	273	
Truist Financial Corp.	6,296	446	308	
U.S. Bancorp	7,344	490	421	
Visa Inc., Class 'A'	7,471	1,937	2,577	
W.R. Berkley Corp.	958	72	90	
Wells Fargo & Co.	17,144	1,003	1,118	
		35,882	39,546	14.9%
Health Care				
Abbott Laboratories	8,196	1,252	1,195	
AbbVie Inc.	8,344	1,371	1,713	
Agilent Technologies Inc.	1,327	238	245	
Align Technology Inc.	359	207	130	
Alnylam Pharmaceuticals Inc.	575	126	146	
Amgen Inc.	2,529	725	965	
Avantor Inc.	3,079	126	93	
Baxter International Inc.	2,411	224	124	
Becton, Dickinson and Co.	1,307	403	422	
Biogen Inc.	684	206	235	
BioMarin Pharmaceutical Inc.	888	97	113	
Bio-Rad Laboratories Inc., Class 'A'	101	72	43	
Bio-Techne Corp.	739	99	76	
Boston Scientific Corp.	6,916	351	530	
Bristol-Myers Squibb Co.	9,617	781	654	
Cardinal Health Inc.	1,164	78	156	
Cencora Inc.	743	135	202	
Centene Corp.	2,518	243	248	
Charles River Laboratories International Inc.	231	91	72	
Cigna Corp.	1,320	385	524	
Cooper Cos. Inc. (The)	234	109	117	
CVS Health Corp.	6,075	705	636	
DanaHER Corp.	3,191	1,170	978	
Dexcom Inc.	1,812	266	298	
Edwards Lifesciences Corp.	2,832	370	286	
Elevance Health Inc.	1,055	584	659	
Eli Lilly and Co.	3,992	1,531	3,083	
Exact Sciences Corp.	848	81	83	
GE HealthCare Technologies Inc.	1,784	189	183	
Gilead Sciences Inc.	5,888	509	632	
HCA Healthcare Inc.	940	260	337	
Henry Schein Inc.	573	55	58	
Hologic Inc.	1,132	106	107	
Humana Inc.	549	308	333	
IDEXX Laboratories Inc.	388	260	285	
Illumina Inc.	749	278	138	
Incyte Corp.	853	78	71	
Insulet Corp.	330	103	95	
Intuitive Surgical Inc.	1,574	575	704	
IQVIA Holdings Inc.	862	262	264	
Johnson & Johnson	11,377	2,407	2,363	
Laboratory Corp. of America Holdings	402	137	121	
McKesson Corp.	629	208	386	
Merck & Co. Inc.	11,975	1,260	1,730	
Mettler-Toledo International Inc.	103	183	166	
Moderna Inc.	1,517	488	200	
Molina Healthcare Inc.	257	97	123	
Neurocrine Biosciences Inc.	463	56	81	
Pfizer Inc.	26,686	1,676	1,018	
Quest Diagnostics Inc.	531	99	97	
Regeneron Pharmaceuticals Inc.	504	405	587	
ResMed Inc.	694	202	158	
Revvity Inc.	591	119	86	
Stryker Corp.	1,644	509	652	
Teleflex Inc.	213	82	70	
Thermo Fisher Scientific Inc.	1,826	1,368	1,284	
UnitedHealth Group Inc.	4,367	2,570	3,046	
Universal Health Services Inc., Class 'B'	278	43	56	
Veeva Systems Inc., Class 'A'	689	217	176	
Vertex Pharmaceuticals Inc.	1,217	353	656	
Viatis Inc.	5,438	85	78	
Waters Corp.	284	120	124	
West Pharmaceutical Services Inc.	337	166	157	
Zimmer Biomet Holdings Inc.	945	146	152	
Zoetis Inc.	2,170	545	568	
		28,550	31,368	11.8%
Industrials				
3M Co.	2,610	536	378	

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

CIBC U.S. 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
Ametek Inc.	1,094	183	239	
Automatic Data Processing Inc.	1,942	553	599	
Boeing Co. (The)	2,855	705	986	
Booz Allen Hamilton Holding Corp.	565	81	96	
Broadridge Financial Solutions Inc.	536	113	146	
C.H. Robinson Worldwide Inc.	538	67	62	
Carrier Global Corp.	3,965	244	302	
Caterpillar Inc.	2,405	631	942	
Ceridian HCM Holding Inc.	704	74	63	
Cintas Corp.	413	226	330	
Copart Inc.	3,931	172	255	
CSX Corp.	9,340	397	429	
Cummins Inc.	643	180	204	
Deere & Co.	1,252	562	663	
Delta Air Lines Inc.	3,049	142	163	
Dover Corp.	667	130	136	
Emerson Electric Co.	2,683	305	346	
Equifax Inc.	581	178	190	
Expeditors International of Washington Inc.	689	102	116	
Fastenal Co.	2,681	193	230	
FedEx Corp.	1,114	339	373	
Fortive Corp.	1,667	149	163	
General Dynamics Corp.	1,132	302	389	
General Electric Co.	4,954	443	838	
HEICO Corp.	200	39	47	
HEICO Corp., Class 'A'	358	57	68	
Honeywell International Inc.	3,116	803	866	
Howmet Aerospace Inc.	1,845	74	132	
Hubbell Inc.	235	65	102	
Huntington Ingalls Industries Inc.	187	50	64	
IDEX Corp.	344	94	99	
Illinois Tool Works Inc.	1,417	407	492	
Ingersoll Rand Inc.	1,787	124	183	
J.B. Hunt Transport Services Inc.	373	88	99	
Jacobs Solutions Inc.	605	105	104	
Johnson Controls International PLC	3,202	273	245	
L3Harris Technologies Inc.	847	238	236	
Leidos Holdings Inc.	613	74	88	
Lennox International Inc.	154	56	91	
Lockheed Martin Corp.	1,041	501	625	
Masco Corp.	1,054	81	94	
Norfolk Southern Corp.	1,069	349	335	
Northrop Grumman Corp.	711	368	441	
Old Dominion Freight Line Inc.	448	180	241	
Otis Worldwide Corp.	1,933	195	229	
Owens Corning	428	48	84	
PACCAR Inc.	2,426	182	314	
Parker-Hannifin Corp.	584	226	356	
Paychex Inc.	1,518	232	240	
Paycom Software Inc.	234	112	64	
Paylocity Holding Corp.	206	54	45	
Quanta Services Inc.	686	113	196	
Raytheon Technologies Corp.	6,796	759	758	
Republic Services Inc.	968	163	211	
Rockwell Automation Inc.	542	200	223	
Rollins Inc.	1,391	65	80	
Snap-On Inc.	249	73	95	
Southwest Airlines Co.	2,837	157	109	
SS&C Technologies Holdings Inc.	995	89	81	
Stanley Black & Decker Inc.	715	143	93	
Textron Inc.	936	82	100	
TransDigm Group Inc.	250	207	335	
TransUnion	901	112	82	
Uber Technologies Inc.	9,376	429	765	
Union Pacific Corp.	2,878	840	937	
United Airlines Holdings Inc.	1,532	84	84	
United Parcel Service Inc., Class 'B'	3,417	838	712	
United Rentals Inc.	320	146	243	
Veralto Corp.	1,093	115	119	
Verisk Analytics Inc.	685	178	217	
W.W. Grainger Inc.	213	139	234	
Wabtec Corp.	837	99	141	
Waste Management Inc.	1,736	349	412	
Watsco Inc.	160	59	91	
Xylem Inc.	1,138	156	172	
		17,677	21,112	7.9%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Information Technology				
Adobe Inc.	2,151	1,511	1,700	
Advanced Micro Devices Inc.	7,619	1,174	1,488	
Akamai Technologies Inc.	712	96	112	
Amphenol Corp., Class 'A'	2,741	266	360	
Analog Devices Inc.	2,346	509	617	
ANSYS Inc.	410	174	197	
Apple Inc.	69,167	13,381	17,645	
Applied Materials Inc.	3,949	660	848	
Arista Networks Inc.	1,202	188	375	
Aspen Technology Inc.	132	36	39	
Autodesk Inc.	1,008	306	325	
Bentley Systems Inc., Class 'B'	1,086	64	75	
Bill.com Holdings Inc.	470	115	51	
Broadcom Inc.	2,082	1,569	3,079	
Cadence Design Systems Inc.	1,281	279	462	
CDW Corp.	626	146	189	
Cisco Systems Inc.	19,204	1,270	1,286	
CloudFlare Inc., Class 'A'	1,390	204	153	
Cognizant Technology Solutions Corp., Class 'A'	2,355	228	236	
Corning Inc.	3,605	169	145	
CrowdStrike Holdings Inc., Class 'A'	1,070	272	362	
Datadog Inc., Class 'A'	1,287	224	207	
Dell Technologies Inc., Class 'C'	1,097	84	111	
DocuSign Inc.	967	200	76	
Dynatrace Inc.	1,050	69	76	
Enphase Energy Inc.	642	158	112	
Enterpris Inc.	669	101	106	
EPAM Systems Inc.	272	156	107	
F5 Inc.	273	70	65	
Fair Isaac Corp.	116	128	179	
First Solar Inc.	481	104	110	
Fortinet Inc.	3,072	242	238	
Gartner Inc.	358	133	214	
Gen Digital Inc.	2,788	86	84	
GoDaddy Inc., Class 'A'	620	56	87	
Hewlett Packard Enterprise Co.	6,057	114	136	
HP Inc.	4,059	179	162	
HubSpot Inc.	228	160	175	
Intel Corp.	19,925	1,183	1,327	
International Business Machines Corp.	4,315	711	935	
Intuit Inc.	1,260	888	1,044	
Juniper Networks Inc.	1,504	58	59	
Keysight Technologies Inc.	833	184	176	
KLA Corp.	643	313	495	
Lam Research Corp.	621	467	645	
Marvell Technology Inc.	3,924	319	314	
Microchip Technology Inc.	2,508	243	300	
Micron Technology Inc.	5,183	505	586	
Microsoft Corp.	35,125	13,493	17,502	
MongoDB Inc.	313	167	170	
Monolithic Power Systems Inc.	212	127	177	
Motorola Solutions Inc.	782	238	324	
NetApp Inc.	995	103	116	
NVIDIA Corp.	11,254	3,701	7,385	
Okta Inc.	738	147	89	
ON Semiconductor Corp.	2,033	161	225	
Oracle Corp.	7,508	820	1,049	
Palantir Technologies Inc.	8,754	190	199	
Palo Alto Networks Inc.	1,487	347	581	
PTC Inc.	563	86	131	
Qorvo Inc.	458	79	68	
QUALCOMM Inc.	5,259	1,051	1,008	
Roper Technologies Inc.	467	267	337	
Salesforce Inc.	4,598	1,415	1,603	
ServiceNow Inc.	922	684	863	
Skyworks Solutions Inc.	755	131	112	
Snowflake Inc., Class 'A'	1,448	453	382	
Splunk Inc.	705	105	142	
Synopsys Inc.	696	296	475	
Teledyne Technologies Inc.	222	114	131	
Teradyne Inc.	732	120	105	
Texas Instruments Inc.	4,288	986	969	
Trimble Inc.	1,136	110	80	
Twilio Inc.	796	199	80	
Tyler Technologies Inc.	192	108	106	
Unity Software Inc.	1,135	117	62	
VeriSign Inc.	419	114	114	
Western Digital Corp.	1,419	99	99	

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

CIBC U.S. 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
Security				
Workday Inc., Class 'A'	984	293	360	
Zebra Technologies Corp., Class 'A'	242	142	88	
Zoom Video Communications Inc.	1,108	230	106	
Zscaler Inc.	429	136	126	
		56,581	73,234	27.6%
Materials				
Air Products and Chemicals Inc.	1,050	371	381	
Albemarle Corp.	553	168	106	
Avery Dennison Corp.	379	94	102	
Ball Corp.	1,422	151	108	
Celanese Corp.	488	93	100	
CF Industries Holdings Inc.	840	77	88	
Corteva Inc.	3,338	215	212	
Crown Holdings Inc.	567	75	69	
Dow Inc.	3,324	244	242	
DuPont de Nemours Inc.	2,031	185	207	
Eastman Chemical Co.	553	74	66	
Ecolab Inc.	1,175	299	309	
Freeport-McMoRan Inc.	6,777	322	382	
International Flavors & Fragrances Inc.	1,196	200	128	
International Paper Co.	1,556	92	75	
Martin Marietta Materials Inc.	293	141	194	
Mosaic Co. (The)	1,563	83	74	
Newmont Corp.	5,273	357	289	
Nucor Corp.	1,150	166	265	
Packaging Corp. of America	405	71	87	
PPG Industries Inc.	1,114	204	221	
Sherwin-Williams Co. (The)	1,116	414	461	
Southern Copper Corp.	405	33	46	
Steel Dynamics Inc.	745	64	117	
Vulcan Materials Co.	608	143	183	
Westlake Corp.	160	22	30	
WestRock Co.	1,161	67	64	
		4,425	4,606	1.7%
Real Estate				
Alexandria Real Estate Equities Inc.	811	171	136	
American Tower Corp.	2,202	721	630	
AvalonBay Communities Inc.	628	175	156	
Boston Properties Inc.	739	93	69	
Camden Property Trust	504	92	66	
CBRE Group Inc., Class 'A'	1,439	163	178	
CoStar Group Inc.	1,834	174	212	
Crown Castle International Corp.	2,045	455	312	
Digital Realty Trust Inc.	1,425	270	254	
Equinix Inc.	444	425	474	
Equity Lifestyle Properties Inc.	809	79	76	
Equity Residential	1,762	177	143	
Essex Property Trust Inc.	290	113	95	
Extra Space Storage Inc.	966	202	205	
Federal Realty Investment Trust	381	58	52	
Healthpeak Properties Inc.	2,553	100	67	
Host Hotels & Resorts Inc.	3,144	68	81	
Invitation Homes Inc.	2,794	136	126	
Iron Mountain Inc.	1,380	84	128	
Kimco Realty Corp.	2,919	81	82	
Mid-America Apartment Communities Inc.	550	129	98	
Prologis Inc.	4,367	739	771	
Public Storage	748	302	302	
Realty Income Corp.	3,420	290	260	
Regency Centers Corp.	788	67	70	
SBA Communications Corp.	510	214	171	
Simon Property Group Inc.	1,540	266	291	
Sun Communities Inc.	565	124	100	
UDR Inc.	1,546	100	79	
Ventas Inc.	1,809	115	120	
VICI Properties Inc.	4,889	186	207	
Welltower Inc.	2,615	279	313	
Weyerhaeuser Co.	3,237	152	149	
WP Carey Inc.	1,012	100	87	
Zillow Group Inc., Class 'A'	228	15	17	
Zillow Group Inc., Class 'C'	750	52	58	
		6,967	6,635	2.5%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Utilities				
AES Corp. (The)	3,192	94	81	
Alliant Energy Corp.	1,204	87	82	
Ameren Corp.	1,174	127	113	
American Electric Power Co. Inc.	2,485	276	267	
American Water Works Co. Inc.	911	185	159	
Atmos Energy Corp.	692	94	106	
Avangrid Inc.	312	18	13	
CenterPoint Energy Inc.	2,960	104	112	
CMS Energy Corp.	1,375	109	106	
Consolidated Edison Inc.	1,632	174	197	
Constellation Energy Corp.	1,450	110	225	
Dominion Energy Inc.	3,954	375	246	
DTE Energy Co.	974	143	142	
Duke Energy Corp.	3,642	468	468	
Edison International	1,813	149	172	
Entergy Corp.	994	135	133	
Eversource Energy	1,065	87	74	
Exelon Corp.	1,632	175	134	
FirstEnergy Corp.	4,704	237	224	
NextEra Energy Inc.	2,433	125	118	
NextEra Energy Inc.	9,686	1,006	780	
NiSource Inc.	1,919	65	68	
NRG Energy Inc.	1,084	53	74	
PG&E Corp.	10,037	174	240	
Pinnacle West Capital Corp.	536	48	51	
PPL Corp.	3,460	124	124	
Public Service Enterprise Group Inc.	2,350	189	190	
Sempra Energy	2,974	257	295	
Southern Co. (The)	4,954	414	460	
Vistra Corp.	1,568	43	80	
WEC Energy Group Inc.	1,491	176	166	
Xcel Energy Inc.	2,608	220	214	
		6,041	5,914	2.2%
TOTAL UNITED STATES EQUITIES		226,054	257,761	97.0%
INTERNATIONAL EQUITIES				
Australia				
Atlassian Corp. PLC	676	139	213	
		139	213	0.1%
Bermuda				
Arch Capital Group Ltd.	1,744	98	171	
Everest Re Group Ltd.	202	78	95	
		176	266	0.1%
Ireland				
Accenture PLC, Class 'A'	2,963	1,251	1,378	
Allegion PLC	426	65	71	
Aon PLC	943	338	364	
Eaton Corp. PLC	1,887	380	602	
Jazz Pharmaceuticals PLC	303	53	49	
Medtronic PLC	6,286	833	686	
Pentair PLC	774	64	75	
Seagate Technology Holdings PLC	983	113	111	
STERIS PLC	466	132	136	
Trane Technologies PLC	1,079	235	349	
Willis Towers Watson PLC	491	139	157	
		3,603	3,978	1.5%
Netherlands				
LyondellBasell Industries NV, Class 'A'	1,207	143	152	
NXP Semiconductors NV	1,215	310	370	
		453	522	0.2%
Singapore				
Flex Ltd.	2,086	46	84	
		46	84	0.0%
Switzerland				
Chubb Ltd.	1,795	432	538	
Garmin Ltd.	725	115	123	
TE Connectivity Ltd.	1,419	260	264	
		807	925	0.4%
United Kingdom				
Amcor PLC	6,900	104	88	
Aptiv PLC	1,320	231	157	
CNH Industrial NV	4,486	69	72	
Ferguson PLC	961	193	246	
Linde PLC	2,286	923	1,244	

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

CIBC U.S. 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
Royalty Pharma PLC, Class 'A'	1,799	89	67	
		1,609	1,874	0.7%
TOTAL INTERNATIONAL EQUITIES		6,833	7,862	3.0%
TOTAL EQUITIES		232,887	265,623	100.0%
Less: Transaction costs included in average cost		(13)		
TOTAL INVESTMENTS		232,874	265,623	100.0%
Other Assets, less Liabilities			27	0.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			265,650	100.0%

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.

Financial Instrument Risks

Investment Objective: CIBC U.S. 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 U.S. equity market index that measures the investment return of publicly traded securities in the U.S. market. The CIBC ETF seeks to track the Morningstar® US Target Market Exposure Index™ (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
United States Equities	
Communications Services	7.1
Consumer Discretionary	9.6
Consumer Staples	6.8
Energy	5.1
Financials	13.2
Health Care	14.7
Industrials	8.1
Information Technology	24.6
Materials	2.1
Real Estate	2.6
Utilities	3.0
International Equities	
Australia	0.1

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.

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Bermuda	0.1
Ireland	2.1
Netherlands	0.2
Switzerland	0.4
United Kingdom	0.2
Total	100.0

Credit Risk

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

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

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

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

As at December 31, 2022

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	343,238	100.3

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

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

CIBC U.S. Equity Index ETF

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
Impact on Net Assets (\$000s)	2,665	3,432

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.

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® US Target Market Exposure Index™	2,569	3,307

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)
Financial Assets				
Equities	265,623	–	–	265,623
Total Financial Assets	265,623	–	–	265,623

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

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	342,138	–	–	342,138
Total Financial Assets	342,138	–	–	342,138

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

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

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

Notes to Financial Statements

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, 20th Floor, Toronto, Ontario, M5J 0E7.

CIBC Asset Management Inc. (referred to as *CAM*) is the promoter, the manager (referred to as the *Manager*), the portfolio advisor (referred to as the *Portfolio Advisor*) and the trustee (referred to as the *Trustee*) of the CIBC ETFs and is responsible for the administration and investment management of the CIBC ETFs.

The CIBC ETFs are offered for sale on a continuous basis by its prospectus in common units (*series*) and trade on either the Toronto Stock Exchange (referred to as the *TSX*) or the Cboe Canada Inc. (referred to as the *Cboe Canada*) in Canadian dollars. Each CIBC ETF may issue an unlimited number of classes of units, issuable in one or more series. The following table indicates the ticker symbol and the series of units traded on the applicable exchange by each of the CIBC ETFs, as at the date of these financial statements:

Legal Name of CIBC ETF	Ticker Symbol	Exchange
CIBC Canadian Short-Term Bond Index ETF	CSBI	TSX
CIBC Canadian Bond Index ETF	CCBI	TSX
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	CGBI	TSX
CIBC Canadian Equity Index ETF	CCEI	TSX
CIBC U.S. Equity Index ETF	CUEI	TSX
CIBC U.S. Equity Index ETF (CAD-Hedged)	CUEH	TSX
CIBC International Equity Index ETF	CIEI	TSX
CIBC International Equity Index ETF (CAD-Hedged)	CIEH	TSX
CIBC Emerging Markets Equity Index ETF	CEMI	TSX
CIBC Clean Energy Index ETF	CCLN	Cboe Canada Inc.
CIBC Qx Canadian Low Volatility Dividend ETF	CQLC	Cboe Canada Inc.
CIBC Qx U.S. Low Volatility Dividend ETF	CQLU	Cboe Canada Inc.
CIBC Qx International Low Volatility Dividend ETF	CQLI	Cboe Canada Inc.
CIBC Active Investment Grade Floating Rate Bond ETF	CAFR	TSX
CIBC Active Investment Grade Corporate Bond ETF	CACB	TSX
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	TSX
CIBC International Equity ETF	CINT	TSX
CIBC Global Growth ETF	CGLO	TSX

A CIBC Index ETF or CIBC Index ETFs refers to any or all of CIBC Canadian Short-Term Bond Index ETF, CIBC Canadian Bond Index ETF, CIBC Global Bond ex-Canada Index ETF (CAD-Hedged), CIBC Canadian Equity Index ETF, CIBC U.S. Equity Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged), CIBC International Equity Index ETF, CIBC International Equity Index ETF (CAD-Hedged), CIBC Emerging Markets Equity Index ETF and CIBC Clean Energy Index ETF.

Each series of units may charge a different management fee. Operating expenses can be either common or series-specific. Series-specific expenses are allocated on a series-by-series basis. As a result, a separate net asset value per unit is calculated for each series of units.

The date upon which each CIBC ETF was established by Declaration of Trust (referred to as the *Date Established*) and the date upon which each series of units of each CIBC ETF was first sold to the public (referred to as the *Inception Date*) are reported in footnote *Organization of the Exchange Traded Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the CIBC ETFs is as at December 31, 2023. The Statements of Financial Position of each of the CIBC ETFs are as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows of each of the CIBC ETFs are for the annual periods ended December 31, 2023 and 2022, except for those ETFs established during either period, in which case the information is presented from the date of inception to December 31, 2023 and 2022.

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

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as *IASB*).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each CIBC ETF is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the CIBC ETFs' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the CIBC ETFs. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the CIBC ETFs' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IFRS 9, Financial Instruments, financial assets are to be classified at initial recognition into one of the below categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized Cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (SPPI criterion). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- Fair Value Through Other Comprehensive Income (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon derecognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- Fair Value Through Profit or Loss (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the CIBC ETFs and has determined that the CIBC ETFs' portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis in accordance with the CIBC ETFs' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All CIBC ETFs have contractual obligations to distribute cash to the unitholders. As a result, each CIBC ETF's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The CIBC ETFs' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the CIBC ETFs' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines and securities regulations. Please refer to each CIBC ETF's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the CIBC ETFs. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The CIBC ETFs use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The CIBC ETFs classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as Level 1) and the lowest priority to unobservable inputs (referred to as Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each CIBC ETF's fair value hierarchy classification of its assets and liabilities is included in the Supplemental Schedule to Schedule of Investment Portfolio.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a CIBC ETF, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The CIBC ETFs also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the CIBC ETFs, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the CIBC ETFs. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the CIBC ETFs. Certain CIBC ETFs may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or, any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the CIBC ETFs' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the Portfolio Advisor. Ratings used by the Portfolio Advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The CIBC ETFs may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the CIBC ETFs in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2h.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. The CIBC ETFs may invest in securities denominated or traded in currencies other than the CIBC ETFs' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The CIBC ETFs are exposed to daily redemptions of redeemable units and since the settlement of redemptions is primarily by delivery of securities, the CIBC ETF is not exposed to any significant liquidity risk. Generally, the CIBC ETFs retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a CIBC ETF to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a CIBC ETF.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the CIBC ETFs. All investments are exposed to other price/market risk.

Notes to Financial Statements

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at December 31, 2023, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the CIBC ETFs accounted for on an accrual basis. The CIBC ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter (referred to as OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investment.
- v) Investment income is the sum of income paid to the CIBC ETF that is generated from a CIBC ETF's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a CIBC ETF is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the CIBC ETF. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The CIBC ETFs may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an Increase (Decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for CIBC ETFs that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for CIBC ETFs that do not use the forward foreign currency contracts for hedging.

h) Swap Contracts

The CIBC ETFs may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The CIBC ETFs can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the CIBC ETFs having credit exposure to the counterparties or guarantors. The CIBC ETFs will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable CIBC ETFs in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

i) Securities Lending

A CIBC ETF may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one CIBC ETF are not permitted to exceed 50% of the fair value of the assets of that ETF (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – Investment Funds. Collateral can consist of the following:

- i) Cash.

- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the CIBC ETF in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the CIBC ETF on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a CIBC ETF's securities lending transactions are reported in footnote Securities Lending on the Statements of Financial Position.

National Instrument 81-106 – Investment Fund Continuous Disclosure requires a reconciliation of the gross income amount generated from the securities lending transactions of the CIBC ETFs to the revenue from securities lending disclosed in the CIBC ETFs' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the CIBC ETFs' lending agent and the securities lending revenue received by the CIBC ETFs. Where applicable, the reconciliation can be found in the footnotes to the CIBC ETFs' Statements of Comprehensive Income.

j) Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the CIBC ETF are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each series of units at the date on which the allocation is made. All series-specific operating expenses and management fees do not require allocation.

k) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

l) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

Currency Abbreviations

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

Other Abbreviations

ADR – American Depositary Receipt	ETF – Exchange Traded Fund
CVO – Contingent Value Obligations	GDR – Global Depositary Receipt Securities
ELN – Equity Linked Note	NVDR – Non-Voting Depositary Receipt

m) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each series is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date (referred to as the *Valuation Date*) for a CIBC ETF is any day on which a session of the TSX or Cboe Canada is held and the primary market or exchange for the securities held by the CIBC ETF is open for trading. The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a CIBC ETF is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the CIBC ETF and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures and Other Debt Obligations

Bonds, debentures and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a CIBC ETF invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

d) Derivatives

Forward contracts will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the forward contracts were to be closed out.

Notes to Financial Statements

Margin paid or deposited in respect of forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any CIBC ETF will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the CIBC ETFs will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a CIBC ETF for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The CIBC ETFs may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The CIBC ETFs' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the CIBC ETFs' maximum exposure on those investments. The CIBC ETFs' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instruments Risks-Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The CIBC ETFs do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the CIBC ETFs' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

The CIBC ETFs are authorized to issue an unlimited number of classes of redeemable and transferable units, issuable in one or more series, each of which represents an undivided interest in the net assets attributable to holders of redeemable units of that CIBC ETF.

Each unit entitles the owner to one vote at meetings of unitholders and is entitled to participate equally with all other units of the CIBC ETF with respect to all payments made to unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CIBC ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of the CIBC ETF. The CIBC ETF is not subject to any externally imposed capital requirements.

The capital received by a CIBC ETF is utilized within the respective investment mandate of the CIBC ETF. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the annual periods ended December 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the CIBC ETFs and are calculated daily. Management fees plus applicable GST/HST are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution and portfolio advisory services. Advertising and promotional expenses, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor are paid by the Manager out of the Management Fees received from the CIBC ETFs. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the CIBC ETF is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the payment of the management fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each of the CIBC ETFs are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes. The CIBC ETFs do not pay a fee to the Trustee.

Previously, the CIBC ETFs (except the CIBC Index ETFs) were responsible for all expenses relating to the operation and conduct of the business of the CIBC ETFs, including interest, operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, listing and annual stock exchange fee, CDS Clearing and Depository Services Inc. fees, index licensing fees, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All series-specific operating expenses were paid by the Manager and recovered from the CIBC ETFs (except the CIBC Index ETFs).

The Manager may also charge to a CIBC ETF less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time. Management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a CIBC ETF that are less than the management fees the Manager is entitled to charge in respect of certain investors in a CIBC ETF. The difference in the amount of the management fees will be paid out by the CIBC ETF to the beneficial owner of the units of the applicable CIBC ETF as a distribution of cash (referred to as Management Fee Distributions).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the CIBC ETF. Management Fee Distributions paid to qualified investors do not adversely impact the CIBC ETF or any of the CIBC ETF's other investors. The Manager reserves the right to discontinue or change Management Fee Distributions at any time.

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

7. Income Taxes and Withholding Taxes

The CIBC Canadian Bond Index ETF, CIBC Canadian Equity Index ETF, CIBC U.S. Equity Index ETF, CIBC Emerging Markets Equity Index ETF, CIBC Active Investment Grade Floating Rate Bond ETF, CIBC Active Investment Grade Corporate Bond ETF, CIBC Flexible Yield ETF (CAD-Hedged), CIBC Global Growth ETF and CIBC International Equity ETF qualify as mutual fund trusts. The CIBC Canadian Short-Term Bond Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged) and CIBC International Equity Index ETF (CAD-Hedged) intend to qualify as Mutual Fund Trusts. All other CIBC ETFs are Unit Trusts under the Income Tax Act (Canada). No income tax is payable by the CIBC ETFs on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all ETFs except those that do not qualify as mutual fund trusts under the Income Tax Act (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the CIBC ETFs are redeemed. Sufficient net income and realized capital gains of the CIBC ETFs have been, or will be, distributed to the unitholders such that no tax is payable by the CIBC ETFs and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a CIBC ETF may pay distributions in excess of the net income and net realized capital gains of the CIBC ETF. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

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

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

Brokerage Arrangements and Soft Dollars

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

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

Designated Broker and Dealer

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

Custodian

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

Service Provider

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

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to CIBC GSS for securities lending for the annual periods ended December 31, 2023 and 2022 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Canadian Short-Term Bond Index ETF
CIBC Canadian Bond Index ETF
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)
CIBC Canadian Equity Index ETF
CIBC U.S. Equity Index ETF
CIBC U.S. Equity Index ETF (CAD-Hedged)
CIBC International Equity Index ETF
CIBC International Equity Index ETF (CAD-Hedged)
CIBC Emerging Markets Equity Index ETF

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

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Toronto, Canada
March 21, 2024

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.

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

1 888 888-3863

www.cibc.com/etfs

info@cibcassetmanagement.com

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

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