



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)	\$ 1,224,791	\$ 1,111,778
Cash including foreign currency holdings, at fair value	7,750	1,851
Interest receivable	11,025	8,379
Receivable for units issued	975	–
Derivative assets	125	–
Total Assets	1,244,666	1,122,008
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	3,738	2,377
Derivative liabilities	–	180
Total Liabilities	3,738	2,557
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,240,928	\$ 1,119,451
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 1,240,928	\$ 1,119,451
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 19.57	\$ 18.75
Closing Market Price		
Common Units	\$ 19.62	\$ 18.75

† 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	75,124	79,210
December 31, 2022	83,249	87,629

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	79,210	–	–
December 31, 2022	–	87,629	–	–

* See note 2i for Collateral Type definitions.

Organization of the Exchange Traded Fund (note 1)

The CIBC ETF was established on January 14, 2019 (referred to as *Date Established*).

	Inception Date
Common Units	January 14, 2019

CIBC Active Investment Grade Corporate Bond 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		
Interest for distribution purposes	\$ 47,910	\$ 38,234
Derivative income (loss)	(34)	-
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(8,447)	(114,647)
Net realized gain (loss) on foreign currency (notes 2f and g)	914	(68)
Net change in unrealized appreciation (depreciation) of investments and derivatives	59,271	(43,931)
Net Gain (loss) on Financial Instruments	99,614	(120,412)
Other Income		
Foreign exchange gain (loss) on cash	34	(1)
Securities lending revenue ±	61	60
	95	59
Expenses (note 6)		
Management fees ±±	4,636	4,412
Independent review committee fees	2	-
Transaction costs	-	8
Withholding taxes (note 7)	4	-
	4,642	4,420
Expenses waived/absorbed by the Manager	-	-
	4,642	4,420
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	95,067	(124,773)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 95,067	\$ (124,773)
Average Number of Units Outstanding for the period per Series		
Common Units	61,972	57,590
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 1.54	\$ (2.17)

± 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	\$ 81	100.0	\$ 80	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(20)	(24.7)	(20)	(25.0)
Securities lending revenue	\$ 61	75.3	\$ 60	75.0

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

Common Units	0.35%
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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)	20	20

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

CIBC Active Investment Grade Corporate Bond 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)	\$ 95,067	\$ (124,773)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(42,821)	(33,648)
Return of capital	(1,063)	(62)
	(43,884)	(33,710)
Redeemable Unit Transactions		
Amount received from the issuance of units	82,636	158,907
Amount paid on redemptions of units	(12,342)	(54,753)
	70,294	104,154
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	121,477	(54,329)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,119,451	1,173,780
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,240,928	\$ 1,119,451
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2023 and 2022		
Balance - beginning of period	59,700	54,450
Redeemable units issued	4,350	8,100
	64,050	62,550
Redeemable units redeemed	(650)	(2,850)
Balance - end of period	63,400	59,700

‡ 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
64,890	-

**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)	\$ 95,067	\$ (124,773)
Adjustments for:		
Foreign exchange loss (gain) on cash	(34)	1
Net realized (gain) loss on sale of investments and derivatives	8,447	114,647
Net change in unrealized (appreciation) depreciation of investments and derivatives	(59,271)	43,931
Purchase of investments	(1,411,243)	(2,065,231)
Proceeds from the sale of investments	1,348,749	1,926,455
Interest receivable	(2,646)	(440)
	(20,931)	(105,410)
Cash Flows from Financing Activities		
Amount received from the issuance of units	81,661	158,907
Amount paid on redemptions of units	(12,342)	(54,753)
Distributions paid to unitholders	(42,523)	(33,620)
	26,796	70,534
Increase (Decrease) in Cash during the Period	5,865	(34,876)
Foreign exchange loss (gain) on cash	34	(1)
Cash (Bank Overdraft) at Beginning of Period	1,851	36,728
Cash (Bank Overdraft) at End of Period	\$ 7,750	\$ 1,851
Interest received	\$ 45,264	\$ 37,794

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

CIBC Active Investment Grade Corporate Bond ETF

Schedule of Investment Portfolio As at December 31, 2023

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	3.25%	2033/12/01		3,050,000	3,074	3,090	
					3,074	3,090	0.2%
Provincial Government & Guaranteed							
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	15,568,000	16,185	13,878	
Ontario Power Generation Inc.	2.95%	2051/02/21	Callable	4,428,000	4,142	3,309	
Province of Alberta	3.30%	2046/12/01		5,800,000	5,207	5,131	
Province of Manitoba	3.35%	2043/03/05		5,580,000	5,015	4,970	
Province of Ontario	3.50%	2043/06/02		21,330,000	19,682	19,805	
Province of Ontario	3.45%	2045/06/02		13,437,000	12,032	12,323	
					62,263	59,416	4.8%
Municipal Government & Guaranteed							
Aéroports de Montréal	3.92%	2042/09/26	Series 'K', Callable	2,970,000	3,248	2,793	
Aéroports de Montréal	3.36%	2047/04/24	Series 'N', Callable	5,461,000	5,511	4,692	
Calgary Airport Authority	3.20%	2036/10/07	Series 'A', Callable	4,210,000	3,922	3,697	
Calgary Airport Authority	3.45%	2041/10/07	Series 'C', Callable	6,346,000	6,347	5,559	
Calgary Airport Authority	3.55%	2051/10/07	Series 'D', Callable	6,666,000	6,822	5,784	
					25,850	22,525	1.8%
Corporate							
407 International Inc.	4.45%	2041/11/15	Callable	13,636,000	16,884	13,557	
407 International Inc.	3.65%	2044/09/08	Callable	6,283,000	6,484	5,586	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	1,000,000	999	1,070	
Algonquin Power Co.	4.09%	2027/02/17	Callable	3,100,000	2,986	3,029	
AltaGas Ltd.	3.84%	2025/01/15	Callable	3,000,000	2,928	2,962	
AltaGas Ltd.	2.16%	2025/06/10	Callable	7,100,000	6,654	6,831	
AltaGas Ltd.	3.98%	2027/10/04	Callable	3,100,000	2,871	3,022	
AltaGas Ltd.	2.48%	2030/11/30	Callable	15,915,000	14,015	13,795	
AltaGas Ltd.	4.99%	2047/10/04	Callable	5,000,000	4,235	4,714	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	3,800,000	3,800	3,980	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	4,798,555	4,797	5,077	
Bank of Montreal	4.31%	2027/06/01	Callable	26,913,000	26,144	26,776	
Bank of Montreal	4.71%	2027/12/07	Callable	15,110,000	14,684	15,240	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	9,397,000	8,695	8,995	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	10,156,000	10,360	10,705	
Bank of Nova Scotia	5.50%	2025/12/29		13,270,000	13,179	13,469	
Bank of Nova Scotia	3.93%	2032/05/03	Variable Rate, Callable	23,580,000	22,661	22,783	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	1,300,000	1,164	1,211	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	15,969,000	14,283	13,640	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	7,791,000	7,978	8,314	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	5,000,000	5,056	5,121	
Brookfield Infrastructure Finance ULC	5.95%	2053/07/27	Callable	1,250,000	1,249	1,354	
Brookfield Renewable Partners ULC	5.88%	2032/11/09	Callable	3,000,000	3,162	3,221	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	12,800,000	12,804	13,167	
Brookfield Renewable Partners ULC	3.33%	2050/08/13	Callable	2,000,000	1,394	1,494	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		3,000,000	3,000	3,041	
Canadian Imperial Bank of Commerce	4.95%	2027/06/29	Callable	21,206,000	21,181	21,507	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	4,488,000	4,481	4,568	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	10,000,000	9,985	10,099	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	2,100,000	2,098	2,127	
Canadian National Railway Co.	4.70%	2053/05/10	Callable	4,680,000	4,644	4,825	
Capital Power Corp.	5.38%	2025/01/27	Callable	3,000,000	3,000	3,051	
Capital Power Corp.	5.82%	2028/09/15	Callable	10,490,000	10,439	10,903	
Capital Power Corp.	3.15%	2032/10/01	Callable	5,579,000	4,562	4,774	
Capital Power Corp.	5.97%	2034/01/25	Callable	2,000,000	2,000	2,086	
Chartwell Retirement Residences	6.00%	2026/12/08		6,000,000	5,995	6,078	
Cologix Data Centers Issuer LLC			Class 'A2', Series '22-1CAN4', Callable	4,167,000	4,165	3,888	
Connect 6ix G.P.	6.11%	2046/11/30	Sinkable	1,894,000	1,894	2,100	
Crombie REIT	5.24%	2029/09/28	Callable	1,700,000	1,700	1,712	
Crombie REIT	3.21%	2030/10/09	Series 'I', Callable	7,200,000	6,228	6,325	
CT REIT	5.83%	2028/06/14	Callable	2,500,000	2,500	2,581	
CT REIT	2.37%	2031/01/06	Series 'G', Callable	14,647,000	11,940	12,200	
CU Inc.	3.86%	2052/11/14		2,670,000	2,295	2,425	
Dream Summit Industrial L.P.	1.82%	2026/04/01	Series 'B', Callable	3,985,000	3,586	3,718	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	15,760,000	14,028	14,582	
Enbridge Gas Distribution Inc.	4.00%	2044/08/22	Callable	13,124,000	15,379	12,053	
Enbridge Gas Inc.	3.01%	2049/02/09	Callable	3,507,000	3,359	2,691	
Enbridge Gas Inc.	4.55%	2052/08/17	Callable	1,994,000	1,989	1,988	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	2,000,000	2,000	2,360	
Enbridge Inc.	4.24%	2042/08/27	Callable	14,063,000	14,856	12,277	
Enbridge Inc.	4.10%	2051/09/21	Callable	6,185,000	6,987	6,823	
Enbridge Inc.	6.51%	2052/11/09	Callable	8,757,000	9,207	10,402	
Enbridge Inc.	5.76%	2053/05/26	Callable	1,000,000	1,000	1,080	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	6,953,000	7,734	6,858	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	1,000,000	1,000	1,079	
Energir L.P.	4.83%	2053/06/02	Callable	3,440,000	3,473	3,664	

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

CIBC Active Investment Grade Corporate Bond ETF

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
EPCOR Utilities Inc.	4.73%	2052/09/02	Callable	4,988,000	4,988	5,227	
EPCOR Utilities Inc.	5.33%	2053/10/03	Callable	2,500,000	2,500	2,872	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	14,565,000	14,519	14,217	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	5,884,000	6,080	5,650	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	2,500,000	2,500	2,613	
Fortis Inc.	4.43%	2029/05/31	Callable	5,000,000	5,022	5,011	
Fortis Inc.	5.68%	2033/11/08	Callable	6,000,000	6,114	6,490	
General Motors Financial of Canada Ltd.	1.70%	2025/07/09		9,873,000	9,393	9,391	
Gibson Energy Inc.	2.85%	2027/07/14	Callable	3,200,000	2,949	3,011	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	10,723,000	9,674	10,118	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	724	1	1	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	5,340,084	5,340	5,344	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	14,380,000	13,553	13,458	
Hydro One Inc.	5.36%	2036/05/20		3,372,000	4,326	3,664	
Hydro One Inc.	4.46%	2053/01/27	Callable	2,800,000	2,800	2,816	
Hyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	6,304,000	5,854	6,037	
Inter Pipeline Ltd.	3.98%	2031/11/25	Series '12', Callable	9,076,000	8,132	8,282	
Inter Pipeline Ltd.	5.85%	2032/05/18	Series '14', Callable	14,171,000	14,443	14,554	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	16,585,000	17,071	17,624	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	2,000,000	1,999	2,153	
Keyera Corp.	3.93%	2028/06/21	Callable	6,230,000	5,843	6,062	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	2,459,000	3,174	2,669	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	19,000,000	19,064	19,402	
National Bank of Canada	5.02%	2029/02/01		15,000,000	15,018	15,364	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	14,864,000	14,963	15,033	
Original Wempi Inc.	7.79%	2027/10/04		4,400,000	4,400	4,653	
Primaris REIT	4.27%	2025/03/30	Restricted	18,770,000	18,381	18,400	
Primaris REIT	4.73%	2027/03/30	Callable	6,400,000	6,231	6,276	
Primaris REIT	5.93%	2028/03/29	Callable	3,900,000	3,900	3,972	
RioCan REIT	2.58%	2025/02/12	Series 'AB', Callable	7,476,000	6,986	7,256	
RioCan REIT	1.97%	2026/06/15	Series 'AD', Callable	17,891,000	15,637	16,650	
RioCan REIT	4.63%	2029/05/01	Restricted, Callable	15,961,000	14,892	15,492	
Rogers Communications Inc.	3.65%	2027/03/31	Callable	25,980,000	24,822	25,348	
Rogers Communications Inc.	3.75%	2029/04/15	Restricted, Callable	3,210,000	2,976	3,089	
Royal Bank of Canada	3.37%	2025/03/24		5,000,000	4,780	4,891	
Royal Bank of Canada	4.63%	2028/05/01		24,380,000	23,727	24,584	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	14,210,000	13,774	14,246	
SmartCentres REIT	3.56%	2025/02/06	Series 'N'	6,976,000	6,636	6,823	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	23,843,000	22,556	22,872	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	3,119,000	3,251	2,928	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	9,000,000	8,354	8,572	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	14,710,000	12,992	13,427	
Stantec Inc.	5.39%	2030/06/27	Callable	3,800,000	3,800	3,934	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	10,190,000	9,220	9,526	
Suncor Energy Inc.	5.60%	2025/11/17		8,000,000	7,989	8,118	
Suncor Energy Inc.	3.95%	2051/03/04	Callable	2,884,000	2,255	2,410	
TELUS Corp.	5.25%	2032/11/15	Callable	8,660,000	8,777	8,955	
TELUS Corp.	4.95%	2033/03/28	Series 'CAJ', Callable	2,850,000	2,845	2,885	
TELUS Corp.	5.75%	2033/09/08	Callable	10,930,000	10,924	11,692	
TELUS Corp.	5.95%	2053/09/08	Callable	4,500,000	4,467	5,006	
Toronto Dominion Bank (The)	5.49%	2028/09/08		3,300,000	3,300	3,452	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		5,920,000	5,729	5,878	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	26,447,000	25,310	25,722	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	14,614,000	13,291	13,872	
Toronto-Dominion Bank (The)	2.67%	2033/04/06		30,040,000	28,257	29,054	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	25,170,000	25,160	26,007	
TransCanada PipeLines Ltd.	5.92%	2052/05/12	Callable	6,248,000	6,126	6,809	
TriSummit Utilities Inc.	3.13%	2027/04/07	Callable	2,730,000	2,566	2,605	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	2,500,000	2,450	2,458	
TriSummit Utilities Inc.	5.02%	2030/01/11	Callable	17,050,000	17,199	17,349	
TriSummit Utilities Inc.	5.28%	2052/08/15	Callable	1,994,000	1,992	2,051	
Union Gas Ltd.	4.20%	2044/06/02	Callable	4,782,000	5,372	4,525	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	10,500,000	10,339	10,699	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	22,707,000	19,668	19,941	
Videotron Ltd.	5.63%	2025/06/15	Callable	2,000,000	1,973	2,002	
Videotron Ltd.	5.75%	2026/01/15	Callable	3,000,000	2,974	2,998	
					1,007,769	1,017,468	82.0%
TOTAL CANADIAN BONDS					1,098,956	1,102,499	88.8%
INTERNATIONAL BONDS							
Australia							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	5,485,000	4,699	4,927	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	6,556,000	6,362	6,515	
					11,061	11,442	0.9%
Jersey, Channel Islands							
Heathrow Funding Ltd.	3.25%	2027/05/21	Class 'A-34'	7,100,000	6,809	6,934	

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CIBC Active Investment Grade Corporate Bond ETF

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	2,200,000	1,930	2,093	
					8,739	9,027	0.8%
United States (note 10)							
AT&T Inc.	4.85%	2047/05/25	Callable	10,000,000	8,888	9,296	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	3,100,000	2,985	3,038	
Bank of America Corp.	2.60%	2029/04/04	Variable Rate, Callable	6,680,000	5,935	6,146	
Columbia Pipelines Operating Co. LLC	6.04%	2033/11/15	Callable, USD	4,950,000	6,593	6,883	
Columbia Pipelines Operating Co. LLC	6.54%	2053/11/15	Callable, USD	1,000,000	1,334	1,467	
Duke Energy Florida LLC	6.20%	2053/11/15	Callable, USD	1,000,000	1,361	1,521	
General Motors Financial Co. Inc.	6.05%	2025/10/10	USD	6,000,000	8,205	8,045	
Hyundai Capital America	6.25%	2025/11/03	USD	4,380,000	5,972	5,894	
Hyundai Capital America	5.60%	2028/03/30	Callable, USD	8,700,000	11,734	11,716	
JPMorgan Chase & Co.	1.90%	2028/03/05	Floating Rate, Callable	47,000	43	44	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	5.75%	2026/05/24	Callable, USD	1,000,000	1,337	1,337	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A', Callable	5,000,000	4,444	4,692	
United States Treasury Bond	3.88%	2043/05/15	USD	7,810,000	9,292	9,906	
United States Treasury Bond	4.13%	2053/08/15	USD	3,370,000	4,104	4,536	
Volkswagen Group of America Finance LLC	6.20%	2028/11/16	Callable, USD	1,300,000	1,797	1,811	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	26,373,000	24,883	25,491	
					98,907	101,823	8.2%
TOTAL INTERNATIONAL BONDS					118,707	122,292	9.9%
TOTAL BONDS					1,217,663	1,224,791	98.7%
Less: Transaction costs included in average cost					-	-	
TOTAL INVESTMENTS					1,217,663	1,224,791	98.7%
Derivative assets						125	0.0%
Other Assets, less Liabilities						16,012	1.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,240,928	100.0%

¹Hedging reference number: Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	BMO Capital Markets Corp., New York	A-1	2024/01/31	CAD	50,514,055	USD	38,070,000	0.754	0.755	90
Derivative Assets and Liabilities - Forwards										90

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the CIBC ETF meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2h and 11)

Currency Swaps - Over the Counter	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Receive semi-annually (beginning 2023/11/24) fixed rate of 5.83% in CAD and pay semi-annually (beginning 2023/11/24) fixed rate of 5.75% in USD	Bank of Nova Scotia	A-1	1	1,000,000	2026/05/24	35
Derivative Assets and Liabilities - Swaps						35

As at December 31, 2023, \$0 was deposited as margin for the swap contracts.

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the swap contracts held by the CIBC ETF meets or exceeds the minimum designated rating.

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

CIBC Active Investment Grade Corporate Bond ETF

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in 000s)

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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2023 and 2022, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2023							
OTC Derivative Assets	\$ 125	\$ –	\$ 125	\$ –	\$ –	\$ –	\$ 125
OTC Derivative Liabilities	–	–	–	–	–	–	–
Total	\$ 125	\$ –	\$ 125	\$ –	\$ –	\$ –	\$ 125
As at December 31, 2022							
OTC Derivative Assets	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(180)	–	(180)	–	–	–	(180)
Total	\$ (180)	\$ –	\$ (180)	\$ –	\$ –	\$ –	\$ (180)

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.

Financial Instrument Risks

Investment Objective: CIBC Active Investment Grade Corporate Bond ETF (referred to as the *CIBC ETF*) seeks to generate a high level of current income while preserving capital by investing primarily in bonds, debentures, notes and other debt instruments of Canadian issuers.

Investment Strategies: The CIBC ETF invests primarily in Canadian investment grade corporate bonds based primarily on security selection, sector allocation, and average term-to-maturity. Portfolio assets are allocated to those securities and sectors of the corporate bond market that the portfolio advisor expects will outperform. The CIBC ETF undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of a sector's potential in a given economic environment.

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
Canadian Bonds	
Government of Canada & Guaranteed	5.3
Provincial Government & Guaranteed	3.0
Municipal Government & Guaranteed	1.9
Corporate	81.3
International Bonds	
Australia	0.4
United States	7.4
Other Assets, less Liabilities	0.7
Total	100.0

Credit Risk

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

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

As at December 31, 2023 and 2022, the CIBC ETF invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2023	December 31, 2022
'AAA'	1.4	5.5
'AA'	0.4	–
'A'	31.4	30.8
'BBB'	64.5	60.9
Below 'BBB'	0.7	1.2
Unrated	0.3	0.9
Total	98.7	99.3

Currency Risk

As at December 31, 2022, the CIBC ETF did not have a significant exposure to currency risk.

The table that follows indicate the currencies to which the ETF has an indirect exposure through its investment in units of the Underlying Fund. The ETF had significant exposure as at December 31, 2023, based on the market value of the underlying fund'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	3,369		0.3

* 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 Active Investment Grade Corporate Bond 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)	34	–

Interest Rate Risk

The CIBC ETF's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the CIBC ETF's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	December 31, 2023 (\$000s)	December 31, 2022 (\$000s)
Less than 1 year	–	40,907
1-3 years	202,225	158,356
3-5 years	261,833	240,276
> 5 years	760,733	672,239
Total	1,224,791	1,111,778

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	20,367	18,537

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
FTSE Canada All Corporate Bond Index	12,569	11,025

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				
Fixed Income Securities	–	1,220,099	4,692	1,224,791
Derivative assets	–	125	–	125
Total Financial Assets	–	1,220,224	4,692	1,224,916

(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				
Fixed Income Securities	–	1,111,778	–	1,111,778
Total Financial Assets	–	1,111,778	–	1,111,778
Financial Liabilities				
Derivative liabilities	–	(180)	–	(180)
Total Financial Liabilities	–	(180)	–	(180)
Total Financial Assets and Liabilities	–	1,111,598	–	1,111,598

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

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

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	4,444	–	4,444	–	4,444
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	248	–	248	–	248
Balance, end of period	4,692	–	4,692	–	4,692
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	248	–	248	–	248

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

CIBC Active Investment Grade Corporate Bond ETF

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

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

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