



## Annual Financial Statements

for the financial year ended December 31, 2024

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

As at December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 475,867	\$ 244,588
Cash including foreign currency holdings, at fair value	468	677
Dividends receivable	962	570
Receivable for units issued	–	4,495
<b>Total Assets</b>	<b>477,297</b>	<b>250,330</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable to holders of redeemable units	1,740	1,954
<b>Total Liabilities</b>	<b>1,740</b>	<b>1,954</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 475,557</b>	<b>\$ 248,376</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Common Units	\$ 475,557	\$ 248,376
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Common Units	\$ 26.79	\$ 22.47
<b>Closing Market Price</b>		
Common Units	\$ 26.79	\$ 22.47

### † Securities Lending

The tables that follow indicate the CIBC ETF had assets involved in securities lending transactions outstanding as at December 31, 2024 and 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2024	17,481	18,427
December 31, 2023	11,255	11,876

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

	i	ii	iii	iv
December 31, 2024	–	18,427	–	–
December 31, 2023	–	11,876	–	–

\* See note 2i for Collateral Type definitions.

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

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

Class	Inception Date
Common Units	March 24, 2021

# CIBC Canadian Equity Index ETF

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

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 247	\$ 84
Dividend revenue	14,431	5,327
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	24,346	(207)
Net realized gain (loss) on foreign currency (notes 2f and g)	1	1
Net change in unrealized appreciation (depreciation) of investments and derivatives	63,397	14,564
<b>Net Gain (loss) on Financial Instruments</b>	<b>102,422</b>	<b>19,769</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	2	(3)
Securities lending revenue ±	35	29
<b>Total other income</b>	<b>37</b>	<b>26</b>
<b>Expenses (note 6)</b>		
Management fees ±±	223	74
Independent review committee fees	2	—
Transaction costs ±±±	31	9
<b>Total expenses before waived/absorbed expenses</b>	<b>256</b>	<b>83</b>
Expenses waived/absorbed by the Manager	—	—
<b>Total expenses after waived/absorbed expenses</b>	<b>256</b>	<b>83</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>102,203</b>	<b>19,712</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Common Units	\$ 102,203	\$ 19,712
<b>Average Number of Units Outstanding for the period per Series</b>		
Common Units	20,188	7,520
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Common Units	\$ 5.07	\$ 2.62

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

	December 31, 2024		December 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 52	100.0	\$ 43	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(5)	(9.6)	(4)	(9.3)
Agent fees - Bank of New York Mellon Corp. (The)	(12)	(23.1)	(10)	(23.3)
<b>Securities lending revenue</b>	<b>\$ 35</b>	<b>67.3</b>	<b>\$ 29</b>	<b>67.4</b>

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

Class	Fee
Common Units	0.04%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	31	9
Paid to CIBC World Markets Inc.	19	5
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

### Service Provider (note 9)

The amounts paid by the CIBC ETF (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended December 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	12	10

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

# CIBC Canadian Equity Index ETF

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

For the periods ended December 31, 2024 and 2023 (note 1)

Common Units		
	December 31, 2024	December 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 102,203</b>	<b>\$ 19,712</b>
Distributions Paid or Payable to Holders of Redeemable Units ‡	(13,583)	(5,071)
From net investment income	(160)	(864)
Return of capital	(160)	(864)
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(13,743)</b>	<b>(5,935)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	321,373	92,181
Amount paid on redemptions of units	(182,652)	(2,226)
<b>Total Redeemable Unit Transactions</b>	<b>138,721</b>	<b>89,955</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>227,181</b>	<b>103,732</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>248,376</b>	<b>144,644</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 475,557</b>	<b>\$ 248,376</b>

### Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	11,053	6,953
Redeemable units issued	13,700	4,200
Redeemable units issued on reinvestments	—	—
	<b>24,753</b>	<b>11,153</b>
Redeemable units redeemed	(7,000)	(100)
Balance - end of period	<b>17,753</b>	<b>11,053</b>

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

As at December 2024, 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: 2034 to 2044
4,600	—

## Statements of Cash Flows (in 000s)

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 102,203	\$ 19,712
Adjustments for:		
Foreign exchange loss (gain) on cash	(2)	3
Net realized (gain) loss on sale of investments and derivatives	(24,346)	207
Net change in unrealized (appreciation) depreciation of investments and derivatives	(63,397)	(14,564)
Purchase of investments	(370,054)	(99,559)
Proceeds from the sale of investments	226,518	14,934
Dividends receivable	(392)	(193)
<b>Total Cash Flows from Operating Activities</b>	<b>(129,470)</b>	<b>(79,460)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	325,868	87,686
Amount paid on redemptions of units	(182,652)	(2,226)
Distributions paid to unitholders	(13,957)	(5,845)
<b>Total Cash Flows from Financing Activities</b>	<b>129,259</b>	<b>79,615</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(211)</b>	<b>155</b>
Foreign exchange loss (gain) on cash	2	(3)
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>677</b>	<b>525</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 468</b>	<b>\$ 677</b>
Interest received	\$ 247	\$ 84
Dividends received, net of withholding taxes	\$ 14,039	\$ 5,134

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

# CIBC Canadian Equity Index ETF

## Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Cogeco Communications Inc.	2,550	179	172	
Quebecor Inc., Class 'B', Subordinate Voting Shares	20,859	633	657	
Rogers Communications Inc., Class 'B'	49,817	2,875	2,201	
TELUS Corp.	199,807	4,857	3,894	
		8,544	6,924	1.5%
<b>Consumer Discretionary</b>				
Ariztia Inc.	12,243	446	654	
BRP Inc., Subordinate Voting Shares	4,886	466	358	
Canadian Tire Corp. Ltd., Class 'A'	6,859	1,022	1,037	
Dollarama Inc.	37,687	3,468	5,287	
Gildan Activewear Inc.	20,753	981	1,404	
Leon's Furniture Ltd.	2,801	61	72	
Linamar Corp.	5,584	372	317	
Magna International Inc.	36,310	2,871	2,182	
Pet Valu Holdings Ltd.	5,072	152	128	
Restaurant Brands International Inc.	40,475	3,853	3,792	
		13,692	15,231	3.2%
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	96,317	6,763	7,678	
Empire Co. Ltd., Class 'A'	19,755	697	867	
George Weston Ltd.	7,429	1,228	1,661	
Loblaws Cos. Ltd.	19,822	2,560	3,750	
Maple Leaf Foods Inc.	9,821	244	200	
Metro Inc.	30,569	2,114	2,756	
North West Co. Inc. (The)	6,430	243	316	
Premium Brands Holdings Corp.	6,033	592	477	
Saputo Inc.	33,438	931	835	
		15,372	18,540	3.9%
<b>Energy</b>				
Advantage Energy Ltd.	21,387	189	211	
ARC Resources Ltd.	80,887	1,628	2,109	
Athabasca Oil Corp.	71,470	299	381	
Baytex Energy Corp.	97,578	454	361	
Birchcliff Energy Ltd.	36,075	216	196	
Cameco Corp.	58,657	3,074	4,335	
Canadian Natural Resources Ltd.	273,955	11,690	12,158	
Cenovus Energy Inc.	175,195	4,073	3,817	
CES Energy Solutions Corp.	31,145	297	309	
Denison Mines Corp.	120,355	292	314	
Enbridge Inc.	295,045	14,567	18,001	
Freehold Royalties Ltd.	16,942	232	217	
Gibson Energy Inc.	21,833	491	534	
Headwater Exploration Inc.	30,613	215	202	
Imperial Oil Ltd.	22,106	1,697	1,958	
International Petroleum Corp. of Sweden	11,427	174	192	
Kelt Exploration Ltd.	21,519	128	151	
Keyera Corp.	31,012	1,030	1,363	
MEG Energy Corp.	36,892	899	871	
NexGen Energy Ltd.	69,757	636	661	
Nuvista Energy Ltd.	23,227	245	321	
Paramount Resources Ltd., Class 'A'	10,608	281	338	
Parex Resources Inc.	13,662	318	199	
Parkland Corp.	18,883	766	614	
Pembina Pipeline Corp.	78,422	3,584	4,165	
Peyto Exploration & Development Corp.	25,643	333	439	
PrairieSky Royalty Ltd.	32,344	748	907	
Secure Energy Services Inc.	26,856	247	437	
South Bow Corp.	28,119	961	954	
Suncor Energy Inc.	170,900	7,477	8,769	
Tamarack Valley Energy Ltd.	69,439	257	333	
TC Energy Corp.	140,340	7,144	9,401	
TerraVest Industries Inc.	1,812	208	203	
Topaz Energy Corp.	13,444	280	374	
Tourmaline Oil Corp.	47,672	2,802	3,171	
Veren Inc.	78,700	757	582	
Vermilion Energy Inc.	21,525	350	291	
Whitecap Resources Inc.	80,767	756	824	
		69,795	80,663	17.0%
<b>Financials</b>				
Bank of Montreal	98,791	12,635	13,786	
Bank of Nova Scotia (The)	166,568	11,591	12,857	
Brookfield Asset Management Ltd., Class 'A'	52,413	2,661	4,086	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Brookfield Corp., Class 'A'	170,519	9,567	14,088	
Canadian Imperial Bank of Commerce	127,747	8,528	11,616	
Canadian Western Bank	13,043	406	766	
CI Financial Corp.	16,393	305	507	
Definity Financial Corp.	10,849	435	634	
EQB Inc.	3,754	306	372	
Fairfax Financial Holdings Ltd.	3,138	3,921	6,276	
Fairfax India Holdings Corp., Subordinate Voting Shares	7,801	147	180	
First National Financial Corp.	2,323	91	94	
Global X S&P/TSX Capped Composite Index Corporate Class ETF	105,362	3,989	4,283	
goeasy Ltd.	1,775	288	296	
Great-West Lifeco Inc.	37,091	1,522	1,768	
IA Financial Corp. Inc.	13,310	1,112	1,775	
IGM Financial Inc.	10,935	414	502	
Intact Financial Corp.	24,133	4,935	6,316	
Manulife Financial Corp.	237,088	6,932	10,470	
National Bank of Canada	45,817	4,806	6,004	
Onex Corp.	8,879	836	997	
Power Corp. of Canada	74,794	2,898	3,354	
Royal Bank of Canada	191,594	25,497	33,207	
Sprott Inc.	2,826	139	171	
Sun Life Financial Inc.	79,153	5,554	6,756	
TMX Group Ltd.	37,189	1,198	1,647	
Toronto-Dominion Bank (The)	236,785	19,767	18,121	
Trisura Group Ltd.	6,424	259	250	
		130,739	161,179	33.9%
<b>Health Care</b>				
Bausch + Lomb Corp.	5,275	112	137	
Chartwell Retirement Residences	36,210	421	546	
Curaleaf Holdings Inc.	61,018	330	137	
dentalcorp Holdings Ltd.	14,027	116	116	
		979	936	0.2%
<b>Industrials</b>				
Air Canada	48,464	963	1,079	
AtkinsRealis Group Inc.	23,782	1,085	1,814	
ATS Corp.	11,361	542	498	
Bird Construction Inc.	7,292	190	190	
Bombardier Inc.	11,545	618	1,128	
Bombardier Inc., Class 'A'	317	31	31	
Boyd Group Services Inc.	2,905	767	630	
Brookfield Business Corp., Class 'A'	3,468	108	122	
CAE Inc.	43,116	1,278	1,574	
Canadian National Railway Co.	72,315	11,986	10,556	
Canadian Pacific Kansas City Ltd.	126,228	13,464	13,138	
Cargojet Inc.	2,210	287	238	
Element Fleet Management Corp.	52,706	1,037	1,532	
Exchange Income Corp.	6,129	287	361	
Finning International Inc.	19,241	716	733	
GFL Environmental Inc.	32,978	1,598	2,113	
MDA Space Ltd.	13,315	164	393	
NFI Group Inc.	11,761	153	165	
RB Global Inc.	24,675	2,273	3,201	
Richelieu Hardware Ltd.	6,985	297	273	
Russel Metals Inc.	8,123	323	342	
Savaria Corp.	7,745	156	154	
Stantec Inc.	15,437	1,502	1,741	
TFI International Inc.	10,813	1,920	2,100	
Thomson Reuters Corp.	18,570	3,479	4,286	
Toromont Industries Ltd.	11,144	1,329	1,266	
Waste Connections Inc.	34,867	7,084	8,598	
Westshore Terminals Investment Corp.	4,573	119	103	
WSP Global Inc.	16,816	3,284	4,254	
		57,040	62,613	13.2%
<b>Information Technology</b>				
BlackBerry Ltd.	59,147	364	323	
Celestica Inc.	16,007	727	2,124	
CGI Inc.	27,889	3,808	4,386	
Constellation Software Inc.	2,813	9,010	12,504	
Constellation Software Inc., Warrants, 2028/08/22	1,073	-	-	
Descartes Systems Group Inc.	11,481	1,333	1,876	
Docebo Inc.	2,201	147	142	
Enghouse Systems Ltd.	5,847	217	158	
Kinaxis Inc.	3,852	613	667	
Lightspeed Commerce Inc.	18,768	740	411	

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

# CIBC Canadian Equity Index ETF

## Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Open Text Corp.	36,708	1,982	1,493	
Shopify Inc., Class 'A'	162,594	18,588	24,875	
		37,529	48,959	10.3%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	67,133	5,060	7,550	
Alamos Gold Inc., Class 'A'	55,348	922	1,468	
Algoma Steel Group Inc.	13,501	183	190	
Aya Gold & Silver Inc.	15,837	172	170	
B2Gold Corp.	175,651	711	618	
Barrick Gold Corp.	237,105	5,419	5,285	
Calibre Mining Corp.	89,636	163	193	
Canfor Corp.	7,589	148	115	
Capstone Copper Corp.	78,552	614	698	
CCL Industries Inc., Class 'B'	19,989	1,322	1,478	
Centerra Gold Inc.	29,235	242	239	
Dundee Precious Metals Inc.	24,575	229	320	
Eldorado Gold Corp.	27,399	446	586	
Endeavour Silver Corp.	32,558	174	172	
Equinox Gold Corp.	51,972	384	376	
ERO Copper Corp.	12,712	302	246	
Filo Corp.	10,553	234	336	
First Majestic Silver Corp.	40,260	378	318	
First Quantum Minerals Ltd.	92,027	1,618	1,705	
Foran Mining Corp.	41,346	168	162	
Fortuna Silver Mines Inc.	41,308	214	255	
Franco-Nevada Corp.	25,895	4,173	4,374	
G Mining Ventures Corp.	16,943	181	183	
Hudbay Minerals Inc.	40,973	377	478	
IAMGOLD Corp.	74,804	305	556	
Ivanhoe Mines Ltd., Class 'A'	97,255	1,423	1,659	
K92 Mining Inc.	31,235	215	271	
Kinross Gold Corp.	165,816	1,299	2,214	
Labrador Iron Ore Royalty Corp.	8,670	278	251	
Lundin Gold Inc.	13,229	218	406	
Lundin Mining Corp.	88,429	1,063	1,094	
MAG Silver Corp.	12,677	205	248	
Methanex Corp.	9,100	554	654	
New Gold Inc.	101,225	274	363	
NGEx Minerals Ltd.	15,381	135	206	
NovaGold Resources Inc.	33,591	185	162	
Nutrien Ltd.	66,995	5,192	4,309	
Orla Mining Ltd.	28,581	142	228	
Osisko Gold Royalties Ltd.	24,978	483	650	
Pan American Silver Corp.	49,320	1,060	1,434	
Sandstorm Gold Ltd.	33,583	239	270	
Seabridge Gold Inc.	9,377	176	154	
SilverCrest Metals Inc.	19,535	180	256	
SSR Mining Inc.	27,317	328	274	
Stella-Jones Inc.	6,740	457	480	
Teck Resources Ltd., Class 'B'	62,462	3,301	3,640	
Torex Gold Resources Inc.	11,634	250	329	
Transcontinental Inc., Class 'A'	9,914	180	184	
Triple Flag Precious Metals Corp.	8,410	160	182	
Wesdome Gold Mines Ltd.	20,180	199	261	
West Fraser Timber Co. Ltd.	7,461	818	929	
Wheaton Precious Metals Corp.	61,366	3,757	4,965	
Winpak Ltd.	4,164	170	199	
		47,080	54,343	11.4%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Real Estate</b>				
Allied Properties REIT	17,316	457	297	
Altus Group Ltd.	6,146	320	344	
Boardwalk REIT	5,419	364	348	
Canadian Apartment Properties REIT	22,694	1,154	967	
Choice Properties REIT	35,220	486	470	
Colliers International Group Inc.	5,795	919	1,133	
Crombie REIT	14,442	211	191	
CT REIT	10,041	148	144	
Dream Industrial REIT	36,876	486	436	
First Capital REIT	28,621	456	485	
FirstService Corp.	5,578	1,223	1,452	
Granite REIT	8,574	677	598	
H&R REIT	35,474	378	329	
InterRent REIT	18,732	252	190	
Killam Apartment REIT	15,959	296	273	
Mainstreet Equity Corp.	652	104	133	
Primaris REIT, Series 'A'	12,921	175	200	
RioCan REIT	40,654	777	743	
SmartCentres REIT	17,495	435	428	
StorageVault Canada Inc.	31,843	165	126	
		9,483	9,287	1.9%
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	95,506	1,034	610	
AltaGas Ltd.	40,044	1,124	1,341	
ATCO Ltd., Class 'I'	9,903	385	471	
Boralex Inc., Class 'A'	13,907	441	399	
Brookfield Infrastructure Corp., Class 'A'	16,092	772	928	
Brookfield Renewable Corp.	18,252	697	726	
Canadian Utilities Ltd., Class 'A'	17,079	549	595	
Capital Power Corp.	18,533	757	1,181	
Emera Inc.	38,791	1,969	2,084	
Fortis Inc.	66,176	3,622	3,953	
Hydro One Ltd.	42,850	1,591	1,897	
Innergex Renewable Energy Inc.	21,091	239	170	
Northland Power Inc.	34,398	936	616	
Superior Plus Corp.	30,405	313	194	
TransAlta Corp.	36,405	387	740	
		14,816	15,905	3.3%
<b>TOTAL CANADIAN EQUITIES</b>				
		<b>405,069</b>	<b>474,580</b>	<b>99.8%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
OceanaGold Corp.	95,731	258	381	
		258	381	0.1%
<b>United States</b>				
Bausch Health Cos. Inc.	44,129	721	513	
Galaxy Digital Holdings Ltd.	15,753	246	393	
		967	906	0.2%
<b>TOTAL INTERNATIONAL EQUITIES</b>				
		<b>1,225</b>	<b>1,287</b>	<b>0.3%</b>
<b>TOTAL EQUITIES</b>				
		<b>406,294</b>	<b>475,867</b>	<b>100.1%</b>
Less: Transaction costs included in average cost				
		(19)		
<b>TOTAL INVESTMENTS</b>				
		<b>406,275</b>	<b>475,867</b>	<b>100.1%</b>
Other Assets, less Liabilities				
		(310)		(0.1)%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>				
		<b>475,557</b>	<b>100.0%</b>	

## Supplemental Schedule to Schedule of Investment Portfolio

### Offsetting Arrangements (note 2d)

The CIBC ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at December 31, 2024 and December 31, 2023, the CIBC ETF did not enter into any arrangements whereby the financial instruments were eligible for offset.

### Interests in Underlying Funds (note 4)

As at December 31, 2024 and 2023, the CIBC ETF had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

## CIBC Canadian Equity Index ETF

### Financial Instrument Risks

Investment Objective: CIBC Canadian Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market. The CIBC ETF seeks to track the Morningstar® Canada Domestic Index™ (*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, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the CIBC ETF as at December 31, 2024.

The following table presents the investment sectors held by the CIBC ETF as at December 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at December 31, 2023

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	
Communication Services	3.6
Consumer Discretionary	3.4
Consumer Staples	4.0
Energy	16.4
Financials	32.3
Health Care	0.1
Industrials	13.9
Information Technology	8.4
Materials	10.4
Real Estate	2.3
Utilities	3.4
<b>International Equities</b>	
Australia	0.1
United States	0.2
<b>Other Assets, less Liabilities</b>	1.5
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at December 31, 2024 and 2023, 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, 2024 and 2023, 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, 2024

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	188	—

\* 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, 2023

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	99	—

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

The table that follows indicates how net assets as at December 31, 2024 and 2023 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, 2024	December 31, 2023
Impact on Net Assets (\$000s)	2	1

#### Interest Rate Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023 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, 2024	December 31, 2023
Morningstar® Canada Domestic Index™	4,728	2,468

#### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2024 and 2023 in valuing the CIBC ETF's financial assets and financial liabilities, carried at fair value:

#### As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	475,867	—	—	475,867
<b>Total Financial Assets</b>	<b>475,867</b>	<b>—</b>	<b>—</b>	<b>475,867</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

## CIBC Canadian Equity Index ETF

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	244,587	1	–	244,588
<b>Total Financial Assets</b>	<b>244,587</b>	<b>1</b>	<b>–</b>	<b>244,588</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

For the periods ended December 31, 2024 and 2023, 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 periods ended December 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

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

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



# 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 (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 (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. (*CAMI*) is the promoter, the manager (the *Manager*), the portfolio advisor (the *Portfolio Advisor*) and the trustee (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 (*TSX*) or Cboe Canada Inc. (*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
CIBC Qx Canadian Low Volatility Dividend ETF	CQLC	Cboe Canada
CIBC Qx U.S. Low Volatility Dividend ETF	CQLU	Cboe Canada
CIBC Qx International Low Volatility Dividend ETF	CQLI	Cboe Canada
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 (the *Date Established*) and the date upon which each series of units of each CIBC ETF was first sold to the public (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, 2024. The Statements of Financial Position of each of the CIBC ETFs are as at December 31, 2024 and 2023. 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 years ended December 31, 2024 and 2023, except for those ETFs established during either period, in which case the information is presented from the date of inception to December 31, 2024 and 2023.

These financial statements were approved for issuance by the Manager on March 3, 2025.

## 2. Material Accounting Policy Information

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

#### 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 (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, 2024, 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 (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 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 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:

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

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
CVO	Contingent Value Obligations International
ELN	Equity Linked Note
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt Securities
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.

#### **n) Standards Issued But Not Yet Effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

- i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

- ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

## Notes to Financial Statements

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The ETF's are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the ETF's.

### 3. Valuation of Investments

The valuation date (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.

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 (*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 years ended December 31, 2024 and 2023 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.

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 (*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 ETFs qualify or intend to qualify as mutual fund trusts, except the CIBC Qx Canadian Low Volatility Dividend ETF, CIBC Qx U.S. Low Volatility Dividend ETF, and CIBC Qx International Low Volatility Dividend ETF which 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 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.

#### *Tax Provision for Indian Securities*

The CIBC ETFs, may invest in securities that are listed on a recognized stock exchange in India as a foreign portfolio investor in India, and is subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the CIBC ETFs, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" 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 (*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.

## Notes to Financial Statements

### *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 (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*

The Custodian also 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.

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to the Custodian for securities lending for the years ended December 31, 2024 and 2023 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, 2024 and 2023, 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, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards ["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.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 21, 2025



**CIBC Asset Management Inc.**

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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](http://www.cibc.com/etfs).

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