



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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 77,998	\$ 59,124
Cash including foreign currency holdings, at fair value	63	272
Dividends receivable	101	129
Receivable for portfolio securities sold	27	—
Total Assets	78,189	59,525
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	9	—
Provision for withholding taxes	348	—
Distributions payable to holders of redeemable units	1,708	1,593
Total Liabilities	2,065	1,593
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 76,124	\$ 57,932
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 76,124	\$ 57,932
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 19.04	\$ 16.92
Closing Market Price		
Common Units	\$ 19.03	\$ 16.96

† 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	746	811
December 31, 2023	260	274

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	811	—	—
December 31, 2023	—	274	—	—

* 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 Emerging Markets 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
Net Gain (loss) on Financial Instruments		
Dividend revenue	\$ 1,835	\$ 1,913
Derivative income (loss)	47	(5)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	463	369
Net realized gain (loss) on foreign currency (notes 2f and g)	(46)	(24)
Net change in unrealized appreciation (depreciation) of investments and derivatives	7,305	2,215
Net Gain (loss) on Financial Instruments	9,604	4,468
Other Income		
Foreign exchange gain (loss) on cash	13	1
Securities lending revenue ±	6	2
Total other income	19	3
Expenses (note 6)		
Management fees ±±	164	140
Independent review committee fees	—	—
Transaction costs ±±±	49	60
Withholding taxes (note 7)	611	216
Total expenses before waived/absorbed expenses	824	416
Expenses waived/absorbed by the Manager	—	—
Total expenses after waived/absorbed expenses	824	416
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	8,799	4,055
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 8,799	\$ 4,055
Average Number of Units Outstanding for the period per Series		
Common Units	3,577	3,348
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 2.46	\$ 1.21

± 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	\$ 9	100.0	\$ 3	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(1)	(11.1)	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(2)	(22.2)	(1)	(33.3)
Securities lending revenue	\$ 6	66.7	\$ 2	66.7

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.22%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	27	33
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2024	2023
(\$000s)	2	1

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

CIBC Emerging Markets Equity Index ETF

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

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

	Common Units	
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 8,799	\$ 4,055
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(1,553)	(1,547)
From net realized capital gains	(108)	(384)
Return of capital	(159)	(46)
Total Distributions Paid or Payable to Holders of Redeemable Units	(1,820)	(1,977)
Redeemable Unit Transactions		
Amount received from the issuance of units	14,884	2,131
Amount received from reinvestment of distributions	112	384
Amount paid on redemptions of units	(3,783)	—
Total Redeemable Unit Transactions	11,213	2,515
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	18,192	4,593
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	57,932	53,339
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 76,124	\$ 57,932
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	3,425	3,300
Redeemable units issued	800	125
Redeemable units issued on reinvestments	—	—
	4,225	3,425
Redeemable units redeemed	(226)	—
Balance - end of period	3,999	3,425

Statements of Cash Flows (in 000s)

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

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 8,799	\$ 4,055
Adjustments for:		
Foreign exchange loss (gain) on cash	(13)	(1)
Net realized (gain) loss on sale of investments and derivatives	(463)	(369)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(7,305)	(2,215)
Purchase of investments	(25,661)	(21,654)
Proceeds from the sale of investments	14,537	19,034
Dividends receivable	28	7
Other accrued expenses and liabilities	348	—
Total Cash Flows from Operating Activities	(9,730)	(1,143)
Cash Flows from Financing Activities		
Amount received from the issuance of units	14,884	2,131
Amount paid on redemptions of units	(3,783)	—
Distributions paid to unitholders	(1,593)	(831)
Total Cash Flows from Financing Activities	9,508	1,300
Increase (Decrease) in Cash during the Period	(222)	157
Foreign exchange loss (gain) on cash	13	1
Cash (Bank Overdraft) at Beginning of Period	272	114
Cash (Bank Overdraft) at End of Period	\$ 63	\$ 272
Dividends received, net of withholding taxes	\$ 1,647	\$ 1,704

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

CIBC Emerging Markets Equity Index ETF

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
Yancoal Australia Ltd.	1,985	11	12	
		11	12	0.0%
Brazil				
Alupar Investimento SA, Units	889	6	5	
Ambev SA	28,038	107	77	
B3 SA - Brasil Bolsa Balcao	35,133	121	84	
Banco Bradesco SA	9,870	41	24	
Banco Bradesco SA, Preferred	33,793	165	91	
Banco BTG Pactual SA	7,322	56	46	
Banco do Brasil SA	10,893	56	61	
Banco Santander (Brasil) SA	2,485	17	14	
BB Seguridade Participações SA	4,195	30	35	
BRF SA	7,101	44	42	
Caixa Seguridade Participações SA	2,989	8	10	
CCR SA	6,489	22	15	
Centrais Elétricas Brasileiras SA	6,414	60	51	
Centrais Elétricas Brasileiras SA, Preferred, Class 'B'	1,542	16	14	
Cia Saneamento Basico de Sao Paulo NPV	2,162	32	44	
Companhia Energetica de Minas Gerais	2,131	9	7	
Companhia Energetica de Minas Gerais SA, Preferred	12,114	28	31	
Companhia Paranaense de Energia-Copel	4,523	10	9	
Companhia Paranaense de Energia- Copel, Preferred, Series 'B'	6,156	13	13	
Cosan SA	7,802	34	15	
CPFL Energia SA	1,080	10	8	
CSN Mineracao SA	3,492	7	4	
Energisa SA	1,602	18	14	
Engie Brasil Energia SA	1,662	18	14	
Equatorial Energia SA	7,690	59	49	
Gerdau SA, Preferred	8,314	44	35	
Hapvida Participações e Investimentos SA	32,271	63	17	
Itau Unibanco Holding SA, Preferred	30,825	230	220	
Itausa SA	6,473	14	13	
Itausa-Investimentos Itau SA, Preferred, Registered	37,267	88	77	
JBS SA	4,290	31	36	
Klabin SA	6,170	31	33	
Klabin SA, Preferred	3	—	—	
Localiza Rent a Car SA	5,487	86	41	
Lojas Renner SA	6,006	39	17	
Natura & Co. Holding SA	6,408	31	19	
Neoenergia SA	3,671	18	16	
Petro Rio SA	5,317	56	50	
Petroleo Brasileiro SA	23,531	213	216	
Petroleo Brasileiro SA, Preferred	29,181	241	246	
Porto Seguro SA	1,060	7	9	
Raia Drogasil SA	8,235	51	42	
Rede D'Or Sao Luiz SA	8,061	71	48	
Rumo SA	7,195	36	30	
Suzano SA	4,297	57	62	
Telefonica Brasil SA	2,676	31	29	
TIM SA	5,267	20	18	
Vale SA	23,049	441	293	
Vibra Energia SA	6,883	35	29	
WEG SA	9,582	92	118	
		3,013	2,491	3.3%
Chile				
Banco de Chile	278,262	38	45	
Banco de Credito e Inversiones	638	23	25	
Banco Santander Chile	402,957	26	27	
Cencosud SA	8,690	24	28	
Compania Sud Americana de Vapores SA	87,055	13	7	
Empresas CMPC SA	7,273	17	16	
Empresas Copec SA	2,571	25	23	
Enel Americas SA	120,798	21	15	
Enel Chile SA	141,461	11	12	
Falabella SA	8,605	30	44	
LATAM Airlines Group SA	1,192,021	16	24	
Quinenco SA	1,645	8	8	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sociedad Quimica y Minera de Chile SA, Series 'B'	909	91	48	
		343	322	0.4%
China				
AAC Technologies Holdings Inc.	4,557	16	32	
Agricultural Bank of China Ltd.	179,907	82	148	
Airtac International Group	913	33	34	
Akeso Inc.	3,118	24	35	
Alibaba Group Holding Ltd.	107,805	1,719	1,644	
Aluminum Corporation of China Ltd., Class 'H'	23,238	20	19	
Anhui Conch Cement Co. Ltd., Class 'H'	7,699	38	28	
Anhui Gujing Distillery Co. Ltd., Class 'B'	600	14	12	
Anta Sports Products Ltd.	8,614	138	124	
Atour Lifestyle Holdings Ltd., ADR	439	12	17	
AviChina Industry & Technology Co. Ltd., Class 'H'	12,045	9	9	
Baidu Inc.	14,508	291	222	
Bank of China Ltd., Class 'H'	505,379	246	371	
Bank of Communications Co. Ltd., Class 'H'	50,116	40	59	
Bilibili Inc., Class 'Z'	1,508	38	40	
BYD Co. Ltd., Class 'H'	6,427	250	317	
BYD Electronic (International) Co. Ltd.	4,888	21	38	
CGN Power Co. Ltd.	63,918	23	34	
China Citic Bank, Class 'H'	57,847	35	58	
China Coal Energy Co., Class 'H'	12,780	15	22	
China Construction Bank Corp., Class 'H'	622,488	530	747	
China Eastern Airlines Corp. Ltd., Class 'H'	8,132	5	4	
China Energy Engineering Corp. Ltd.	32,957	6	6	
China Everbright Bank Co. Ltd., Class 'H'	17,749	7	10	
China Feihe Ltd.	24,912	28	25	
China Galaxy Securities Co.	22,613	16	30	
China Hongqiao Group Ltd.	16,517	24	36	
China International Capital Corp. Ltd.	9,667	24	23	
China International Marine Containers (Group) Co. Ltd., Class 'H'	3,965	4	4	
China Life Insurance Co. Ltd., Class 'H'	47,339	92	129	
China Literature Ltd.	2,571	14	12	
China Longyuan Power Group Corp.	19,505	37	23	
China Medical System Holdings Ltd.	7,295	13	10	
China Merchants Bank Co. Ltd., Class 'H'	24,066	166	178	
China Merchants Securities Co. Ltd., Class 'H'	2,879	4	9	
China Minsheng Banking Corp. Ltd., Class 'H'	45,233	22	29	
China Molybdenum Co. Ltd., Class 'H'	22,357	16	22	
China Oilfield Services Ltd., Class 'H'	11,791	17	15	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	16,297	51	76	
China Petroleum & Chemical Corp., Class 'H'	149,804	96	123	
China Railway Group Ltd., Class 'H'	24,383	17	18	
China Railway Signal & Communication Corp. Ltd., Class 'H'	9,991	5	6	
China Resources Mixc Lifestyle Services Ltd.	4,116	23	22	
China Resources Pharmaceutical Group Ltd.	10,500	13	11	
China Shenhua Energy Co. Ltd.	21,487	90	134	
China Shipping Container Lines Co. Ltd., Class 'H'	21,000	4	4	
China Southern Airlines Co. Ltd., Class 'H'	5,028	5	4	
China Suntien Green Energy Corp. Ltd., Class 'H'	10,727	6	7	
China Tourism Group Duty Free Corp. Ltd., Class 'H'	643	17	6	
China Tower Corp. Ltd., Class 'H'	276,080	43	57	
China Vanke Co. Ltd.	12,135	31	12	
China Zhesang Bank Co. Ltd.	14,531	6	6	
Chongqing Changan Automobile Co. Ltd., Class 'B'	7,900	5	5	
Chongqing Rural Commercial Bank Co. Ltd., Class 'H'	12,608	6	11	
CITIC Ltd.	40,529	54	69	
CITIC Securities Co. Ltd., Class 'H'	10,118	28	40	

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

CIBC Emerging Markets Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	6,631	10	8	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	18,097	34	43	
Country Garden Holdings Co. Ltd.	77,609	38	7	
Country Garden Services Holdings Co. Ltd.	13,777	44	14	
CSPC Pharmaceutical Group Ltd.	53,083	71	47	
Datang International Power Generation Co. Ltd., Class 'H'	16,396	4	4	
Dongfang Electrical Machinery Co. Ltd., Class 'H'	1,983	4	4	
ENN Energy Holdings Ltd.	4,772	82	49	
Flat Glass Group Co. Ltd., Class 'H'	2,309	9	5	
Fosun International	12,947	14	11	
Full Truck Alliance Co. Ltd., ADR	4,541	46	71	
Fuyao Glass Industry Group Co. Ltd.	3,667	24	38	
Ganfeng Lithium Co. Ltd., Class 'H'	2,183	27	8	
Genscript Biotech Corp.	5,738	19	10	
GF Securities Co. Ltd.	5,567	10	11	
Giant Biogene Holding Co. Ltd.	2,652	16	25	
Great Wall Motor Co. Ltd., Class 'H'	14,752	35	37	
Guangzhou Automobile Group Co. Ltd., Class 'H'	16,447	14	10	
Guangzhou Pharmaceutical Co. Ltd., Class 'H'	1,282	6	4	
Guotai Junan Securities Co. Ltd., Class 'H'	4,595	8	10	
Haidilao International Holding Ltd.	9,834	34	29	
Haier Smart Home Co. Ltd.	14,749	66	75	
Haitian International Holdings Ltd.	6,899	25	27	
Haitong Securities Co. Ltd., Class 'H'	16,745	15	21	
Hansoh Pharmaceutical Group Co. Ltd.	7,062	18	23	
Hengan International Group Co. Ltd.	4,244	24	18	
Hisense Home Appliances Group Co. Ltd., Class 'H'	1,973	6	9	
Hua Hong Semiconductor Ltd.	3,771	15	15	
Huadian Power International Corp. Ltd., Class 'H'	9,515	6	7	
Huaneng Power International Inc., Class 'H'	26,685	21	21	
Huatai Securities Co. Ltd., Class 'H'	8,260	14	20	
Huazhu Group Ltd.	12,437	59	60	
Industrial and Commercial Bank of China, Class 'H'	464,363	318	448	
Inner Mongolia Eerduosi Resources Co. Ltd., Class 'B'	2,660	4	3	
Inner Mongolia Yitai Coal Co. Ltd.	5,800	12	17	
Innovent Biologics Inc.	8,196	49	56	
iShares MSCI China A ETF	82,856	3,627	3,327	
JD Health International Inc.	6,495	50	34	
JD Logistics Inc.	15,050	33	36	
JD.com Inc., Class 'A'	15,429	510	388	
Jiangsu Expressway Co. Ltd., Class 'H'	7,128	10	11	
Jiangxi Copper Co. Ltd., Series 'H'	6,313	12	15	
KE Holdings Inc.	13,856	112	122	
Kingdee International Software Group Co. Ltd.	18,622	42	29	
Kingsoft Corp. Ltd.	6,101	26	38	
Kuaishou Technology	18,305	182	140	
Lenovo Group Ltd.	48,377	61	90	
Li Auto Inc.	7,484	129	130	
Li Ning Co. Ltd.	14,749	149	45	
Livzon Pharmaceutical Group Inc.	867	4	4	
Longfor Group Holdings Ltd.	13,702	48	25	
Lotus Technology Inc.	457	3	2	
Meituan, Class 'B'	34,054	934	956	
Metallurgical Corp. of China Ltd.	16,746	7	5	
MINISO Group Holding Ltd.	2,723	16	24	
NetEase Inc.	11,284	251	289	
New China Life Insurance Co. Ltd.	5,539	20	24	
New Oriental Education & Technology Group Inc.	9,277	61	84	
NIO Inc.	8,737	155	56	
Nongfu Spring Co. Ltd.	11,403	81	72	
Orient Securities Co. Ltd., Class 'H'	4,913	4	5	
PDD Holdings Inc., ADR	4,250	489	593	
People's Insurance Co. (Group) of China Ltd.	52,792	24	38	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
PetroChina Co. Ltd., Class 'H'	134,225	94	152	
PICC Property and Casualty Co. Ltd., Class 'H'	41,697	61	95	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	40,273	304	343	
Pop Mart International Group Ltd.	4,083	17	68	
Postal Savings Bank of China Co. Ltd.	54,570	42	46	
Qingdao Port International Co. Ltd., Class 'H'	5,385	4	6	
Shandong Gold Mining Co. Ltd.	4,008	12	9	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	15,781	26	13	
Shanghai Baosight Software Co. Ltd., Class 'B'	4,176	13	10	
Shanghai Electric Group Co. Ltd.	15,182	6	8	
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	2,769	12	7	
Shanghai Fudan Microelectronics Group Co. Ltd., Class 'H'	1,559	8	4	
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class 'B'	6,400	7	5	
Shanghai Pharmaceuticals Holding Co. Ltd.	4,443	9	10	
Shenwan Hongyuan Group Co. Ltd., Class 'H'	10,224	3	4	
Shenzhen International Group	5,040	73	58	
Silergy Corp.	2,121	55	38	
Sinopec Shanghai Petrochemical Co. Ltd., Class 'H'	19,163	5	4	
Sinopharm Group Co.	8,537	36	34	
Sinotrans Ltd.	11,000	5	7	
Sinotruk (Hong Kong) Ltd.	3,865	8	16	
Smorre International Holdings Ltd.	12,298	33	30	
Sunny Optical Technology Group Co. Ltd.	4,494	80	57	
TAL Education Group, ADR	2,932	50	42	
Tencent Holdings Ltd.	38,100	2,244	2,941	
Tencent Music Entertainment Group	8,342	48	68	
Tianjin Zhongxin Pharmaceutical Group Corp. Ltd.	1,100	3	3	
Tingyi (Cayman Islands) Holding Corp.	12,105	27	23	
Tongcheng Travel Holdings Ltd.	7,839	24	26	
Trip.com Group Ltd.	3,519	158	352	
Tsingtao Brewery Co. Ltd.	3,922	46	41	
UBTech Robotics Corp. Ltd.	640	11	7	
Uni-President China Holdings Ltd.	7,054	9	10	
Vipshop Holdings Ltd., ADR	2,194	34	42	
Want Want China Holdings Ltd.	27,887	26	24	
Weichai Power Co. Ltd., Class 'H'	12,650	23	28	
WuXi AppTec Co. Ltd.	2,270	32	24	
Xiaomi Corp., Class 'B'	105,730	619	675	
Xinjiang Goldwind Science & Technology Co. Ltd., Class 'H'	4,512	5	5	
Xinyi Solar Holdings Ltd.	32,171	52	19	
Xpeng Inc.	7,848	68	68	
XtalPi Holdings Ltd.	10,777	11	12	
Yadea Group Holdings Ltd.	7,161	24	17	
Yangzijiang Shipbuilding Holdings Ltd.	17,116	28	54	
Yankuang Energy Group Co. Ltd., Class 'H'	20,146	44	33	
ZEEKR Intelligent Technology Holding Ltd., ADR	291	12	12	
Zhaojin Mining Industry Co. Ltd., Series 'H'	9,692	19	20	
Zhejiang Leapmotor Technologies Ltd.	3,554	23	21	
ZhongAn Online P&C Insurance Co. Ltd.	4,501	16	10	
Zhongsheng Group Holdings Ltd.	4,598	28	12	
Zhuzhou CRRC Times Electric Co. Ltd.	3,095	18	19	
Zijin Mining Group Co. Ltd.	35,623	64	93	
ZJLD Group Inc.	2,800	4	4	
Zoomlion Heavy Industry Science and Technology Co. Ltd.	9,227	7	10	
ZTE Corp.	4,918	20	22	
ZTO Express (Cayman) Inc.	2,656	88	74	
		17,628	18,868	24.8%
Colombia				
Bancolombia SA	1,747	21	21	
Bancolombia SA, Preferred	2,877	28	33	
Ecopetrol SA	30,080	21	17	
Empresa de Energia de Bogota SA ESP	16,996	9	13	

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

CIBC Emerging Markets Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Grupo Argos SA	117	1	1	
Grupo Aval Acciones y Valores SA, Preferred	26,423	5	4	
Grupo de Inversiones Suramericana SA	88	1	1	
Grupo De Inversiones Suramericana SA, Preferred	657	2	6	
Interconexion Electrica SA	2,587	16	14	
		104	110	0.1%
Czech Republic				
CEZ AS	1,028	71	58	
Komerční Banka AS	482	22	24	
		93	82	0.1%
Egypt				
Commercial International Bank Egypt SAE	13,687	31	30	
		31	30	0.0%
Greece				
Eurobank Ergasias SA	15,623	32	52	
Hellenic Telecommunications Organization SA	1,287	28	29	
Jumbo SA	713	23	27	
Motor Oil (Hellas) Corinth Refineries SA	336	12	10	
Mytilineos SA	652	31	33	
National Bank of Greece SA	4,748	42	54	
OPAP SA	1,174	22	28	
Piraeus Financial Holdings SA	4,403	23	25	
Public Power Corp.	1,377	22	25	
		235	283	0.4%
Hong Kong				
Alibaba Health Information Technology Ltd.	32,792	29	20	
Beijing Enterprises Holdings Ltd.	2,793	15	14	
Beijing Enterprises Water Group Ltd.	26,460	9	12	
BOC Hong Kong (Holdings) Ltd.	22,802	100	105	
Bosideng International Holdings Ltd.	22,645	17	16	
C&D International Investment Group Ltd.	4,819	16	12	
China Everbright Environment Group Ltd.	20,425	14	15	
China Gas Holdings Ltd.	17,517	32	22	
China Mengniu Dairy Co. Ltd.	18,998	104	62	
China Merchants Port Holdings Co. Ltd.	7,477	14	19	
China Overseas Land & Investment Ltd.	23,604	76	54	
China Power International Development Ltd.	28,000	13	16	
China Resources Beer (Holdings) Co. Ltd.	9,927	86	46	
China Resources Gas Group Ltd.	5,800	29	33	
China Resources Land Ltd.	18,328	95	77	
China Resources Power Holdings Co. Ltd.	11,323	31	40	
China Taiping Insurance Holdings Co. Ltd.	8,176	12	18	
Chow Tai Fook Jewellery Group Ltd.	11,129	26	14	
Far East Horizon Ltd.	9,068	9	10	
GCL Technology Holdings Ltd.	133,649	44	27	
Geely Automobile Holdings Ltd.	36,940	82	101	
Guangdong Investment Ltd.	18,516	22	23	
J&T Global Express Ltd.	33,436	75	38	
Kingboard Holdings Ltd.	3,752	17	13	
Kingboard Laminates Holding Ltd.	4,731	7	6	
KunLun Energy Co. Ltd.	23,357	26	36	
Orient Overseas International Ltd.	855	21	18	
Shandong Hi-Speed Holdings Group Ltd.	10,976	12	13	
Sino Biopharmaceutical Ltd.	63,153	46	37	
Sun Art Retail Group Ltd.	11,000	4	5	
Xinyi Glass Holdings Co. Ltd.	9,973	26	15	
Yuexiu Property Co. Ltd.	9,000	14	8	
		1,123	945	1.2%
Hungary				
MOL Hungarian Oil & Gas PLC	2,369	21	23	
OTP Bank Nyrt.	1,448	64	114	
Richter Gedeon Nyrt.	866	26	33	
		111	170	0.2%
India				
ABB India Ltd.	338	23	39	
ACC Ltd.	529	16	18	
Adani Enterprises Ltd.	2,604	123	111	
Adani Green Energy Ltd.	2,469	74	43	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Adani Ports & Special Economic Zone Ltd.	5,772	89	119	
Adani Power Ltd.	6,822	39	61	
Adani Total Gas Ltd.	1,804	64	23	
Adani Transmission Ltd.	2,143	66	29	
Adani Wilmar Ltd.	913	6	5	
Aditya Birla Capital Ltd.	5,110	19	15	
Alkem Laboratories Ltd.	407	30	39	
Ambuja Cements Ltd.	4,654	38	42	
Apollo Hospitals Enterprise Ltd.	690	53	85	
Ashok Leyland Ltd.	9,172	23	34	
Asian Paints Ltd.	4,685	249	179	
Astral Poly Technik Ltd.	772	24	21	
AU Small Finance Bank Ltd.	2,369	27	22	
Aurobindo Pharma Ltd.	2,073	26	46	
Avenue Supermarts Ltd.	1,019	72	61	
Axis Bank Ltd.	14,513	207	259	
Bajaj Auto Ltd.	427	34	63	
Bajaj Finance Ltd.	1,785	212	204	
Bajaj Finserv Ltd.	2,430	68	64	
Bajaj Holdings and Investment Ltd.	169	31	34	
Balkrishna Industries Ltd.	546	20	27	
Bandhan Bank Ltd.	4,101	19	11	
Bank of Baroda	6,733	21	27	
Bank of India	5,051	10	9	
Berger Paints India Ltd.	1,620	13	12	
Bharat Electronics Ltd.	22,740	54	112	
Bharat Forge Ltd.	1,718	26	37	
Bharat Heavy Electricals Ltd.	8,152	39	31	
Bharat Petroleum Corp. Ltd.	12,712	42	62	
Bharti Airtel Ltd.	16,847	270	449	
Bharti Hexacom Ltd.	477	12	12	
Biocon Ltd.	2,944	15	18	
Bosch Ltd.	56	19	32	
Britannia Industries Ltd.	846	60	68	
Cadila Healthcare Ltd.	1,647	16	27	
Canara Bank Ltd.	11,809	13	20	
Cholamandalam Investment and Finance Co. Ltd.	2,703	42	54	
Cipla Ltd.	3,416	66	88	
Coal India Ltd.	14,467	62	93	
Colgate-Palmolive (India) Ltd.	848	27	38	
Container Corp. of India Ltd.	1,792	22	24	
Crisil Ltd.	129	13	14	
Crompton Greaves Ltd.	4,081	34	50	
Cummins India Ltd.	865	31	48	
Dabur India Ltd.	4,431	40	38	
Divi's Laboratories Ltd.	862	59	88	
Dixon Technologies (India) Ltd.	213	65	64	
DLF Ltd.	5,260	44	73	
Dr. Reddy's Laboratories Ltd.	3,999	64	93	
Eicher Motors Ltd.	978	56	79	
FSN E-Commerce Ventures Private Ltd.	7,674	19	21	
Gail (India) Ltd.	18,196	36	58	
GE T&D India Ltd.	407	15	14	
GMR Infrastructure Ltd.	18,069	24	24	
Godrej Consumer Products Ltd.	2,610	42	47	
Godrej Properties Ltd.	742	19	35	
Grasim Industries Ltd.	2,468	74	101	
Havells India Ltd.	1,408	33	40	
HCL Technologies Ltd.	6,788	130	219	
HDFC Asset Management Co. Ltd.	646	25	46	
HDFC Bank Ltd.	35,861	932	1,067	
HDFC Life Insurance Co. Ltd.	6,238	62	65	
Hero MotoCorp Ltd.	838	43	59	
Hindalco Industries Ltd.	9,904	79	100	
Hindustan Aeronautics Ltd.	1,209	38	85	
Hindustan Petroleum Corp. Ltd.	6,105	19	42	
Hindustan Unilever Ltd.	5,695	244	222	
Hitachi Energy India Ltd.	67	15	16	
Honeywell Automation India Ltd.	14	10	10	
ICICI Bank Ltd.	33,207	501	715	
ICICI Lombard General Insurance Co. Ltd.	1,449	32	44	
ICICI Prudential Life Insurance Co. Ltd.	2,502	24	28	
Idea Cellular Ltd.	196,922	47	26	
IDFC Bank Ltd.	34,442	45	37	
Indian Bank	1,713	13	15	

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

CIBC Emerging Markets Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Indian Hotels Co. Ltd. (The)	5,811	37	86	
Indian Oil Corp. Ltd.	24,525	38	56	
Indian Railway Catering and Tourism Corp. Ltd.	1,958	21	26	
Indian Railway Finance Corp. Ltd.	11,570	20	29	
Indian Renewable Energy Development Agency Ltd.	3,642	16	13	
Indraprastha Gas Ltd.	2,050	16	14	
Indus Towers Ltd.	4,474	11	26	
IndusInd Bank Ltd.	3,661	68	59	
Info Edge (India) Ltd.	513	42	75	
Infosys Technologies Ltd.	26,067	687	823	
InterGlobe Aviation Ltd.	1,054	49	81	
ITC Ltd.	19,044	106	155	
Jindal Stainless Ltd.	2,069	27	24	
Jindal Steel & Power Ltd.	2,953	31	46	
Jio Financial Services Ltd.	23,968	101	120	
JSW Energy Ltd.	3,940	27	43	
JSW Infrastructure Ltd.	1,420	8	8	
JSW Steel Ltd.	8,173	102	124	
Jubilant Foodworks Ltd.	2,490	19	30	
Kalyan Jewellers India Ltd.	2,208	27	28	
Kotak Mahindra Bank Ltd.	6,954	210	209	
L&T Technology Services Ltd.	176	10	14	
Larsen & Toubro Ltd.	4,285	154	260	
Linde India Ltd.	135	18	14	
LTIMindtree Ltd.	588	45	55	
Lupin Ltd.	1,553	23	61	
Macrotech Developers Ltd.	1,728	20	40	
Mahindra & Mahindra Ltd.	6,238	153	315	
Mankind Pharma Ltd.	729	26	35	
Marico Ltd.	4,107	37	44	
Maruti Suzuki India Ltd.	837	127	153	
Max Healthcare Institute Ltd.	4,248	50	80	
Mazagon Dock Shipbuilders Ltd.	390	16	15	
Minda Industries Ltd.	1,537	27	27	
Motherson Sumi Systems Ltd.	20,366	38	53	
Motilal Oswal Financial Services Ltd.	1,120	18	18	
Mphasis Ltd.	545	17	26	
MRF Ltd.	19	30	42	
Muthoot Finance Ltd.	695	14	25	
National Hydroelectric Power Corp. Ltd.	18,963	21	26	
Nestle India Ltd.	2,282	76	83	
NMDC Ltd.	22,434	16	25	
NTPC Ltd.	30,165	101	169	
Oberoi Realty Ltd.	747	24	29	
Oil and Natural Gas Corp. Ltd.	26,651	73	107	
Oil India Ltd.	4,066	32	29	
Oracle Financial Services Software Ltd.	149	10	32	
Page Industries Ltd.	38	25	30	
Patanjali Foods Ltd.	617	12	18	
PB Fintech Ltd.	1,721	39	61	
Persistent Systems Ltd.	662	41	72	
Petronet LNG Ltd.	3,816	15	22	
Phoenix Mills Ltd.	1,303	39	36	
PI Industries Ltd.	521	28	32	
Pidilite Industries Ltd.	1,641	72	80	
Polycab India Ltd.	386	37	47	
Power Finance Corp. Ltd.	8,398	26	63	
Power Grid Corp. of India Ltd.	28,815	88	149	
Premier Energies Ltd.	585	13	13	
Prestige Estates Projects Ltd.	1,120	36	32	
Procter & Gamble Hygiene and Healthcare Ltd.	64	15	16	
Punjab National Bank	14,336	14	25	
Rail Vikas Nigam Ltd.	3,691	25	26	
REC Ltd.	7,371	24	62	
Reliance Industries Ltd.	52,169	1,082	1,065	
SBI Cards and Payment Services Private Ltd.	1,918	24	21	
SBI Life Insurance Co. Ltd.	2,605	56	61	
Schaeffler India Ltd.	257	19	15	
Shree Cement Ltd.	109	45	47	
Shriram Transport Finance Co. Ltd.	1,685	46	82	
Siemens Ltd.	567	37	62	
Solar Industries India Ltd.	162	19	27	
SONA BLW Precision Forgings Ltd.	2,580	22	26	
SRF Ltd.	887	35	33	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Star Health and Allied Insurance Co. Ltd.	1,551	16	12	
State Bank of India	11,356	105	152	
Steel Authority of India Ltd.	9,170	13	17	
Sun Pharmaceutical Industries Ltd.	7,297	134	231	
Sundaram Finance Ltd.	643	32	45	
Supreme Industries Ltd.	393	29	31	
Suzlon Energy Ltd.	77,824	75	81	
Tata Communications Ltd.	762	23	22	
Tata Consultancy Services Ltd.	6,376	367	438	
Tata Elxsi Ltd.	234	31	27	
Tata Motors Ltd.	13,435	112	167	
Tata Power Co. Ltd.	11,099	47	73	
Tata Steel Ltd.	53,077	105	123	
Tata Tea Ltd.	4,184	60	64	
Tata Technologies Ltd.	416	8	6	
Tech Mahindra Ltd.	4,044	83	116	
Thermax Ltd.	223	18	15	
Titan Industries Ltd.	2,571	114	140	
Torrent Pharmaceuticals Ltd.	621	22	35	
Torrent Power Ltd.	1,101	29	27	
Tube Investments of India Ltd.	786	39	47	
TVS Motor Co. Ltd.	1,503	35	60	
Ultra Tech Cement Ltd.	783	97	150	
Union Bank of India Ltd.	9,938	20	20	
United Spirits Ltd.	2,041	53	56	
UPL Ltd.	3,552	40	30	
Varun Beverages Ltd.	8,080	47	87	
Vedanta Ltd.	10,814	66	81	
Voltas Ltd.	1,470	27	44	
Wipro Ltd.	18,181	73	92	
YES BANK Ltd.	131,523	38	43	
Zomato Ltd.	40,146	70	187	
		12,209	15,344	20.2%
Indonesia				
Aneka Tambang TBK	48,698	9	7	
Dian Swastatika Sentosa TBK PT	996	3	3	
Mitra Keluarga Karyasehat TBK PT	26,165	7	6	
PT Adaro Energy Indonesia TBK	87,964	24	19	
PT Adaro Minerals Indonesia TBK	37,873	4	4	
PT Amman Mineral Internasional TBK	65,415	38	50	
PT Astra International TBK	116,152	63	51	
PT Bank Central Asia TBK	352,906	263	305	
PT Bank Mandiri (Persero) TBK	233,940	102	119	
PT Bank Negara Indonesia (Persero) TBK	94,910	37	37	
PT Bank Rakyat Indonesia (Persero) TBK	411,705	164	150	
PT Barito Pacific TBK	176,738	14	15	
PT Chandra Asri Petrochemical TBK	58,888	38	39	
PT Charoen Pokphand Indonesia TBK	47,455	23	20	
PT Dayamitra Telekomunikasi TBK	74,156	5	4	
PT Golden Energy Mines TBK	4,490	4	4	
PT GoTo Gojek Tokopedia TBK	5,414,849	75	34	
PT Indah Kiat Pulp & Paper TBK	14,888	10	9	
PT Indofood CBP Sukses Makmur TBK	14,466	12	15	
PT Indofood Sukses Makmur TBK	28,494	16	20	
PT Indosat TBK	30,616	6	7	
PT Kalbe Farma TBK	109,787	20	13	
PT Mayora Indah TBK	20,713	5	5	
PT Merdeka Battery Materials TBK	172,549	8	7	
PT Merdeka Copper Gold TBK	80,791	24	12	
PT Pantai Indah Kapuk Dua TBK	10,849	6	15	
PT Pertamina Geothermal Energy	27,525	3	2	
PT Petrindo Jaya Kreasi TBK	9,696	11	10	
PT Sarana Menara Nusantara TBK	103,058	11	6	
PT Sumber Alfaria Trijaya TBK	101,336	25	26	
PT Telkom Indonesia (Persero) TBK	301,867	106	73	
PT Tower Bersama Infrastructure TBK	22,301	4	4	
PT Transcoal Pacific TBK	5,790	4	3	
PT Trimegah Bangun Persada TBK	50,500	5	3	
PT Unilever Indonesia TBK	33,134	14	6	
PT United Tractors TBK	9,187	24	22	
PT Vale Indonesia TBK	12,081	7	4	
		1,194	1,129	1.5%
Kuwait				
Boubyan Bank KSCP	8,586	22	23	
Gulf Bank	15,348	17	23	

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CIBC Emerging Markets 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
Kuwait Finance House KSCP	77,159	231	268	
Mabane Co. KPSC	3,937	14	14	
Mobile Telecommunications Co.	13,747	30	30	
National Bank of Kuwait SAK	52,971	204	221	
		518	579	0.8%
Luxembourg				
Reinet Investments SCA	847	25	29	
		25	29	0.0%
Malaysia				
99 Speed Mart Retail Holdings BHD	12,183	10	10	
AMMB Holdings BHD	13,978	16	25	
Axiata Group BHD	19,778	17	16	
CIMB Group Holdings BHD	52,922	91	139	
Dialog Group BHD	30,450	19	18	
DiGi.Com BHD	25,812	29	30	
Fraser & Neave Holdings BHD	770	6	7	
Gamuda BHD	32,426	33	49	
Genting BHD	14,036	19	17	
Genting Malaysia BHD	18,244	14	13	
Hong Leong Bank BHD	4,781	29	32	
Hong Leong Financial Group BHD	1,473	8	9	
IHH Healthcare BHD	14,275	26	33	
IOI Corp. BHD	19,949	23	25	
KLCC Property Holdings BHD, Stapled Units	3,459	7	9	
Kuala Lumpur Kepong BHD	3,725	23	26	
Malayan Banking BHD	41,584	110	137	
Malaysia Airports Holdings BHD	7,277	17	25	
Maxis BHD	19,272	22	23	
MISC BHD	13,915	31	34	
MR D.I.Y. Group (M) BHD	20,278	10	12	
Nestle (Malaysia) BHD	372	15	12	
Petronas Chemicals Group BHD	18,539	45	31	
Petronas Dagangan BHD	2,281	16	14	
Petronas Gas BHD	6,169	32	35	
PPB Group BHD	4,584	22	18	
Press Metal Aluminum Holdings BHD	26,157	37	41	
Public Bank BHD	95,207	121	139	
QL Resources BHD	11,077	13	17	
RHB Capital BHD	24,487	41	51	
Sime Darby BHD	23,603	16	18	
Sime Darby Plantation BHD	14,316	22	23	
Sunway BHD	15,976	24	25	
Telekom Malaysia BHD	15,402	25	33	
Tenaga Nasional BHD	28,902	86	139	
Westports Holdings BHD	6,703	8	10	
YTL Corp. BHD	32,546	33	28	
YTL Power International BHD	15,571	11	22	
		1,127	1,345	1.8%
Mexico				
America Movil SAB de CV	121,893	140	126	
Arca Continental SAB de CV	3,069	38	37	
Becle SAB de CV	2,734	9	4	
Cemex SAB de CV	92,167	61	74	
Coca-Cola FEMSA SAB de CV	3,342	29	37	
Corporativo Fragua SAB de CV	659	43	31	
El Puerto de Liverpool SA de CV	1,151	9	8	
Fibra Uno Administracion SA	17,996	27	26	
Fomento Economico Mexicano SAB de CV	13,749	158	169	
GMexico Transportes SAB de CV	3,502	10	8	
GRUMA SAB de CV, Class 'B'	1,135	23	25	
Grupo Aeroportuario del Pacifico SAB de CV	2,443	48	62	
Grupo Aeroportuario del Sureste SAB de CV	1,107	33	41	
Grupo Bimbo SAB de CV, Series 'A'	8,583	41	33	
Grupo Carso SAB de CV, Series 'A1'	3,577	29	29	
Grupo Comercial Chedraui SA de CV	2,937	28	25	
Grupo Financiero Banorte SAB de CV	18,344	188	170	
Grupo Financiero Inbursa SAB de CV, Class 'O'	14,830	45	44	
Grupo México SAB de CV, Series 'B'	19,959	111	137	
Industrias Penoles SA de CV	1,228	25	22	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	9,763	28	20	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Promotora y Operadora de Infraestructura SAB de CV	940	13	11	
Wal-Mart de Mexico SAB de CV, Series 'V'	31,548	153	119	
		1,289	1,258	1.7%
Peru				
Credicorp Ltd.	414	76	109	
Inretail Peru Corp.	195	9	9	
		85	118	0.2%
Philippines				
Aboitiz Equity Ventures Inc.	14,300	17	12	
Aboitiz Power Corp.	8,560	8	8	
AC Energy Corp.	64,369	9	6	
Ayala Corp.	1,615	26	24	
Ayala Land Inc.	38,941	27	25	
Bank of the Philippine Islands	13,383	35	41	
BDO Unibank Inc.	13,406	40	48	
Emperador Inc.	19,435	10	9	
GT Capital Holdings Inc.	500	6	8	
International Container Terminal Services Inc.	5,171	28	50	
JG Summit Holdings Inc.	16,230	19	8	
Jollibee Foods Corp.	2,918	16	20	
Manila Electric Co.	1,916	16	23	
Metropolitan Bank & Trust Co.	11,444	16	20	
Monde Nissin Corp.	34,639	8	7	
PLDT Inc.	502	16	16	
San Miguel Corp.	3,105	8	7	
SM Investments Corp.	3,110	64	70	
SM Prime Holdings Inc.	73,489	57	46	
Universal Robina Corp.	5,068	17	10	
		443	458	0.6%
Qatar				
Commercial Bank QSC (The)	21,432	51	37	
Dukhan Bank	16,674	24	24	
Industries Qatar QSC	18,868	102	99	
Masraf Al Rayan	42,558	57	41	
Mesaieed Petrochemical Holding Co.	34,387	27	20	
Ooredoo QSC	7,601	28	35	
Qatar Electricity & Water Co.	3,854	25	24	
Qatar Fuel QSC	5,171	31	30	
Qatar Gas Transport Co. Ltd. (NAKILAT)	22,497	31	37	
Qatar International Islamic Bank	7,607	28	33	
Qatar Islamic Bank	11,475	92	97	
Qatar National Bank	28,276	200	193	
		696	670	0.9%
Russia				
Alrosa PJSC	4,022	10	—	
Gazprom PJSC	19,289	111	—	
LUKOIL PJSC	642	73	—	
Magnit PJSC	121	12	—	
MMC Norilsk Nickel PJSC	10,400	42	—	
Mobile TeleSystems PJSC	2,653	15	—	
Moscow Exchange MICEX-RTS PJSC	3,524	11	—	
NovaTek PJSC	1,593	52	—	
Novolipetsk Steel PJSC	2,758	11	—	
PhosAgro PJSC	127	11	—	
Polyus Gold	64	14	—	
Rosneft Oil Co.	3,767	37	—	
Rostelecom PJSC	6,770	11	—	
Sberbank of Russia PJSC	18,101	100	—	
Sberbank of Russia, Preferred	2,712	14	—	
Severstal PJSC	417	12	—	
Surgutneftegas PJSC	16,509	10	—	
Surgutneftegas PJSC, Preferred	13,944	9	—	
Tatneft PJSC	2,548	22	—	
VTB Bank PJSC	2,193	10	—	
		587	—	0.0%
Saudi Arabia				
ACWA Power Co.	853	63	131	
Ades Holding Co.	2,694	21	18	
Advanced Petrochemical Co.	743	13	9	
Al Rajhi Bank	12,469	414	451	
Alinma Bank	7,744	77	86	
Almarai Co. JSC	3,010	59	66	
Arab National Bank	5,635	44	45	

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

CIBC Emerging Markets Equity Index ETF

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Arabian Drilling Co.	154	11	7	
Arabian Internet and Communications Services Co.	158	16	16	
Bank Albilad	3,897	55	58	
Bank Al-Jazira	3,269	19	23	
Banque Saudi Fransi	7,841	44	48	
Bupa Arabia for Cooperative Insurance Co.	494	36	39	
Co. for Cooperative Insurance (The)	478	24	27	
Dr. Sulaiman Al Habib Medical Services Group Co.	584	49	63	
Elm Co.	154	30	66	
Etihad Etisalat Co.	2,401	33	49	
Jarir Marketing Co.	3,827	23	19	
Mouwasset Medical Services Co.	618	28	20	
Nahdi Medical Co.	338	20	15	
Rabigh Refining & Petrochemical Co.	2,418	9	8	
Riyad Bank	9,337	103	102	
SABIC Agri-Nutrients Co.	1,484	81	63	
Sahara International Petrochemical Co.	2,339	35	22	
SAL Saudi Logistics Services	152	16	15	
Saudi Arabian Mining Co.	7,704	130	148	
Saudi Arabian Oil Co.	36,925	419	396	
Saudi Aramco Base Oil Co.	319	16	14	
Saudi Basic Industries Corp.	5,726	195	147	
Saudi British Bank	6,367	83	82	
Saudi Electricity Co.	5,099	44	33	
Saudi Industrial Investment Group	2,407	21	15	
Saudi Investment Bank (The)	3,987	19	22	
Saudi Kayan Petrochemical Co.	4,675	23	13	
Saudi National Bank (The)	18,529	293	237	
Saudi Research and Media Group	204	22	21	
Saudi Tadawul Group Holding Co.	312	20	26	
Saudi Telecom Co.	11,416	196	175	
Savola Group (The)	1,236	11	17	
Yanbu National Petrochemical Co.	1,611	29	23	
		2,844	2,835	3.7%
Singapore				
BOC Aviation Ltd.	1,214	13	14	
		13	14	0.0%
South Africa				
Absa Group Ltd.	5,269	71	76	
Anglo American Platinum Ltd.	370	38	16	
Aspen Pharmacare Holdings Ltd.	2,343	31	29	
Bid Corp. Ltd.	2,127	54	70	
Bidvest Group Ltd. (The)	2,055	34	41	
Capitec Bank Holdings Ltd.	653	104	156	
Clicks Group Ltd.	1,429	34	41	
Discovery Ltd.	3,276	33	49	
FirstRand Ltd.	35,668	182	206	
Gold Fields Ltd.	5,685	76	107	
Harmony Gold Mining Co. Ltd.	3,538	44	41	
Impala Platinum Holdings Ltd.	5,561	74	37	
Kumba Iron Ore Ltd.	321	12	8	
Mr. Price Group Ltd.	1,593	25	36	
MTN Group Ltd.	10,763	96	75	
Naspers Ltd.	1,131	233	360	
Nedbank Group Ltd.	2,959	50	64	
Northam Platinum Holdings Ltd.	2,315	25	17	
Old Mutual Ltd.	27,660	25	26	
OUTsurance Group Ltd.	5,507	16	28	
Pepkor Holdings Ltd.	11,525	16	25	
Remgro Ltd.	3,306	36	39	
Sanlam Ltd.	11,255	52	74	
Sasol Ltd.	3,810	81	24	
Shoprite Holdings Ltd.	2,847	51	64	
Sibanye Stillwater Ltd.	18,008	57	21	
Standard Bank Group Ltd.	8,502	109	144	
Vodacom Group Ltd.	3,627	36	28	
Woolworths Holdings Ltd.	5,889	28	28	
		1,723	1,930	2.5%
South Korea				
Alteogen Inc.	250	69	76	
Amorepacific Corp.	195	25	20	
Celltrion Inc.	980	171	179	
CJ CheilJedang Corp.	50	19	12	
CJ Corp.	86	10	8	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Cosmo AM&T Co. Ltd.	151	31	8	
Coway Co. Ltd.	352	22	23	
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	663	20	24	
DB Insurance Co. Ltd.	284	25	29	
Doosan Bobcat Inc.	343	17	14	
Doosan Enerbility Co. Ltd.	2,779	43	48	
Ecopro BM Co. Ltd.	314	51	34	
Ecopro Co. Ltd.	596	87	33	
Ecopro Materials Co. Ltd.	132	13	9	
GS Holdings Corp.	486	21	19	
Hana Financial Group Inc.	1,833	80	102	
Hanjin Kai Corp.	204	10	15	
Hankook Tire & Technology Co. Ltd.	485	18	18	
Hanmi Pharmaceutical Co. Ltd.	37	12	10	
Hanmi Semiconductor Co. Ltd.	300	20	24	
Hanwha Aerospace Co. Ltd.	192	33	61	
Hanwha Solutions Corp.	698	30	11	
HD Hyundai Co. Ltd.	276	18	21	
HD Hyundai Marine Solution Co. Ltd.	56	9	9	
HLB Inc.	743	32	53	
HMM Co. Ltd.	1,845	40	32	
HYBE Co. Ltd.	135	25	26	
Hyundai Electric & Energy Systems Co. Ltd.	143	46	53	
Hyundai Glovis Co. Ltd.	226	20	26	
Hyundai Heavy Industries Co. Ltd.	127	15	36	
Hyundai Mobis Co. Ltd.	390	86	90	
Hyundai Motor Co. Ltd.	892	172	185	
Hyundai Motor Co. Ltd., Preferred	142	16	21	
Hyundai Motor Co. Ltd., Second-Preferred	222	23	34	
Hyundai Rotem Co. Ltd.	471	15	23	
Hyundai Steel Co.	548	19	11	
Industrial Bank of Korea	1,637	18	23	
Kakao Corp.	1,797	117	67	
Kakao Pay Corp.	138	8	4	
KakaoBank Corp.	2,206	54	45	
Kangwon Land Inc.	658	16	10	
KB Financial Group Inc.	2,424	133	196	
Kia Corp.	1,509	120	148	
Korea Aerospace Industries Ltd.	467	26	25	
Korea Electric Power Corp.	1,634	33	32	
Korea Investment Holdings Co. Ltd.	268	17	19	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	275	29	61	
Korea Zinc Co. Ltd.	77	46	76	
Korean Air Co. Ltd.	1,200	29	26	
Krafton Inc.	195	45	60	
KT&G Corp.	718	65	75	
Kumho Petrochemical Co., Ltd.	90	13	8	
L&F Co. Ltd.	138	29	11	
LG Chem Ltd.	300	177	73	
LG Chem Ltd., Preferred	44	18	7	
LG Corp.	705	57	50	
LG Display Co. Ltd.	2,024	28	18	
LG Electronics Inc.	686	67	56	
LG Electronics Inc., Preferred	99	5	4	
LG Energy Solution Ltd.	271	129	92	
LG Household & Health Care Ltd.	60	43	18	
LG Innotek Co. Ltd.	91	26	14	
LG Uplus Corp.	1,339	16	14	
Lotte Chemical Corp.	103	19	6	
Meritz Financial Holdings Co. Ltd.	575	31	58	
Mirae Asset Securities Co. Ltd.	1,288	9	10	
Mirae Asset Securities Co. Ltd., Preferred, Series '2'	811	3	3	
NAVER Corp.	919	204	178	
NCsoft Corp.	89	34	16	
Netmarble Corp.	125	9	6	
NH Investment & Securities Co. Ltd.	918	10	13	
Orion Corp. of Republic of Korea	149	20	15	
Posco Chemical Co. Ltd.	202	38	28	
POSCO DAEWOO Corp.	298	12	12	
POSCO Holdings Inc.	440	132	109	
POSCO ICT Co. Ltd.	280	15	5	
Samsung Biologics Co. Ltd.	117	101	108	
Samsung C&T Corp.	557	66	62	

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

CIBC Emerging Markets Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Samsung Card Co. Ltd.	134	4	5	
Samsung Electro-Mechanics Co. Ltd.	351	48	42	
Samsung Electronics Co. Ltd.	32,244	2,023	1,675	
Samsung Electronics Co. Ltd., Preferred	5,235	290	226	
Samsung Engineering Co. Ltd.	1,038	31	17	
Samsung Fire & Marine Insurance	199	45	70	
Samsung Fire & Marine Insurance Co. Ltd., Preferred	15	2	4	
Samsung Heavy Industries Co. Ltd.	4,418	29	49	
Samsung Life Insurance Co. Ltd.	631	46	58	
Samsung SDI Co. Ltd.	331	196	80	
Samsung SDS Co. Ltd.	257	35	32	
Samsung Securities Co. Ltd.	411	16	17	
Shinhan Financial Group Co. Ltd.	3,073	121	143	
SK Biopharmaceuticals Co. Ltd.	183	15	20	
SK Bioscience Co. Ltd.	143	19	7	
SK Hynix Inc.	3,450	388	586	
SK Inc.	232	49	30	
SK Innovation Co. Ltd.	374	63	41	
SK Square Co. Ltd.	549	27	43	
SK Telecom Co. Ltd.	664	39	36	
SKC Co. Ltd.	121	14	12	
S-Oil Corp.	268	23	14	
Woori Financial Group Inc.	3,950	48	59	
Yuhan Corp.	389	32	45	
		7,033	6,569	8.6%

Taiwan

Accton Technology Corp.	3,255	45	110	
Acer Inc.	19,464	27	34	
Advantech Co. Ltd.	3,260	42	50	
Alchip Technologies Ltd.	503	70	72	
ASE Technology Holding Co. Ltd.	21,319	93	151	
Asia Cement Corp.	16,426	30	29	
Asia Vital Components Co. Ltd.	2,129	65	58	
Asustek Computer Inc.	4,513	62	122	
AU Optronics Corp.	44,045	40	28	
Catcher Technology Co. Ltd.	4,259	33	36	
Cathay Financial Holding Co. Ltd.	61,965	132	186	
Chailease Holding Co. Ltd.	10,613	86	53	
Chang Hwa Commercial Bank	40,311	28	32	
Cheng Shin Rubber Industry Co. Ltd.	15,076	27	32	
Chicony Electronics Co. Ltd.	4,146	20	28	
China Airlines	18,888	16	21	
China Development Financial Holding Corp.	100,121	59	75	
China Steel Corp.	78,424	100	68	
Chunghwa Telecom Co. Ltd.	24,182	119	131	
Compal Electronics Inc.	26,527	31	44	
CTBC Financial Holding Co. Ltd.	127,498	133	219	
Delta Electronics Inc.	12,245	152	231	
E Ink Holdings Inc.	5,685	53	68	
E.Sun Financial Holding Co. Ltd.	97,478	104	115	
Eclat Textile Co. Ltd.	1,422	30	32	
Elite Material Co. Ltd.	1,976	33	54	
eMemory Technology Inc.	423	42	62	
EVA Airways Corp.	17,178	22	33	
Evergreen Marine Corp.	6,608	60	65	
Far Eastern New Century Corp.	22,421	31	31	
Far EasTone Telecommunications Co. Ltd.	11,240	36	44	
Feng Tay Enterprise Co. Ltd.	4,102	29	24	
First Financial Holding Co. Ltd.	72,201	75	86	
Formosa Chemicals & Fibre Corp.	28,875	83	35	
Formosa Petrochemical Corp.	9,047	31	14	
Formosa Plastics Corp.	30,252	110	47	
Fortune Electric Co. Ltd.	1,537	54	38	
Foxconn Technology Co. Ltd.	7,567	19	25	
Fubon Financial Holding Co. Ltd.	58,944	153	233	
Gigabyte Technology Co. Ltd.	3,656	41	44	
Global Unichip Corp.	556	34	33	
Globalwafers Co. Ltd.	1,642	35	27	
Highwealth Construction Corp.	10,371	16	20	
Hiwin Technologies Corp.	1,809	17	26	
Hon Hai Precision Industry Co. Ltd.	76,895	396	620	
Hotai Motor Co. Ltd.	2,988	79	81	
Hua Nan Financial Holdings Co. Ltd.	64,079	61	73	
Innolux Corp.	50,345	39	32	
International Games System Co. Ltd.	1,534	66	66	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Inventec Co. Ltd.	19,993	31	44	
Jentech Precision Industrial Co. Ltd.	535	34	36	
Largan Precision Co. Ltd.	608	53	71	
Lite-On Technology Corp.	13,938	44	61	
LOTES Co. Ltd.	646	47	55	
MediaTek Inc.	9,863	337	612	
Mega Financial Holding Co. Ltd.	73,406	102	125	
Micro-Star International Co. Inc.	4,580	26	37	
Momo.com Inc.	646	19	9	
Nan Ya Plastics Corp.	34,864	104	46	
Nan Ya Printed Circuit Board Corp.	1,245	15	7	
Nanya Technology Corp.	7,548	21	10	
Nien Made Enterprise Co. Ltd.	1,157	18	19	
Novatek Microelectronics Corp. Ltd.	3,817	59	84	
Pegatron Corp.	13,477	39	54	
PharmaEssentia Corp.	1,846	37	50	
Phison Electronics Corp.	1,173	19	27	
Pou Chen Corp.	17,540	23	28	
Powertech Technology Inc.	4,638	19	25	
President Chain Store Corp.	3,565	42	41	
Quanta Computer Inc.	18,195	93	229	
Radiant Opto-Electronics Corp.	3,006	17	26	
Realtek Semiconductor Corp.	3,067	49	76	
Ruentex Development Co. Ltd.	13,700	33	26	
Shanghai Commercial & Savings Bank Ltd. (The)	30,794	62	53	
Shihlin Electric & Engineering Corp.	2,043	25	17	
Shin Kong Financial Holding Co. Ltd.	97,221	40	50	
Sino-American Silicon Products Inc.	3,813	25	22	
SinoPac Financial Holdings Co.	80,704	59	81	
Synnex Technology International Corp.	8,582	22	27	
Taishin Financial Holdings Co. Ltd.	78,918	50	60	
Taiwan Business Bank	45,206	25	29	
Taiwan Cement Corp.	43,551	69	61	
Taiwan Cooperative Financial Holding	70,121	72	75	
Taiwan High Speed Rail Corp.	14,715	20	18	
Taiwan Mobile Co. Ltd.	9,429	40	47	
Taiwan Semiconductor Manufacturing Co. Ltd.	154,084	4,055	7,263	
Tatung Co. Ltd.	11,908	19	25	
Teco Electric & Machinery Co. Ltd.	9,687	19	22	
Tripod Technology Corp.	3,244	17	28	
Unimicron Technology Corp.	8,386	51	52	
Uni-President Enterprises Corp.	31,123	94	110	
United Microelectronics Corp.	76,757	154	145	
Vanguard International Semiconductor Corp.	6,389	25	28	
Voltronic Power Technology Corp.	463	30	38	
Walsin Lihwa Corp.	19,983	40	21	
Wan Hai Lines Ltd.	9,127	41	32	
Winbond Electronics Corp.	20,690	23	13	
Wistron Corp.	17,965	45	85	
WiWynn Corp.	737	44	82	
WPG Holdings Co. Ltd.	10,463	26	31	
WT Microelectronics Co. Ltd.	4,805	24	23	
Yageo Corp.	2,964	53	70	
Yang Ming Marine Transport	11,108	38	37	
Yuantai Financial Holding Co. Ltd.	82,339	80	123	
Zhen Ding Technology Holding Ltd.	4,137	21	22	
		9,848	14,426	19.0%

Thailand

Advanced Info Service PCL	6,849	52	83	
Airports of Thailand PCL	27,265	69	68	
Asset World Corp. PCL	46,605	10	7	
Bangkok Bank PCL	3,723	23	24	
Bangkok Dusit Medical Services PCL	31,002	32	32	
Bangkok Expressway and Metro PCL	43,633	14	13	
Berli Jucker Public Co. Ltd.	6,070	9	6	
BTS Group Holdings PCL	50,167	15	13	
Bumrungrad Hospital Public Co. Ltd.	2,532	24	21	
Central Pattana Public Co. Ltd.	8,755	24	21	
Central Retail Corp. PCL	19,216	27	27	
Charoen Pokphand Foods PCL	19,779	18	19	
CP All PCL	28,002	62	66	
CP Extra PCL	10,149	13	12	
Delta Electronics (Thailand) PCL	28,727	77	185	
Energy Absolute PCL, Rights, 2025/01/23	9,847	—	1	

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

CIBC Emerging Markets Equity Index ETF

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Global Power Synergy Co. Ltd.	3,770	10	6	
Gulf Energy Development PCL	34,709	64	87	
Home Product Center PCL	22,985	12	9	
Indorama Ventures PCL	9,881	15	10	
Intouch Holdings PCL	5,793	16	24	
Kasikornbank PCL	7,386	39	48	
Krung Thai Bank Public Co. Ltd.	22,720	16	20	
Krungthai Card PCL	5,239	12	11	
Minor International PCL	18,066	19	20	
Muangthai Capital PCL	4,075	6	8	
PTT Exploration and Production PCL	9,143	53	46	
PTT Global Chemical PCL	9,719	17	10	
PTT Oil & Retail Business PCL	17,477	17	10	
PTT PCL	54,513	72	73	
SCB X PCL	5,473	22	27	
SCG Packaging PCL	7,002	12	6	
Siam Cement Public Co. Ltd. (The)	1,950	24	14	
Siam Global House PCL	9,758	7	6	
Thai Life Insurance PCL	17,627	9	8	
Thai Oil Public Co. Ltd.	5,205	11	6	
TMBThanachart Bank PCL	252,032	14	20	
True Corp. PCL	70,999	24	33	
		960	1,100	1.4%
Türkiye				
Akbank TAS	19,584	28	52	
Aselsan Elektronik Sanayi ve Ticaret AS	7,665	15	23	
BİM Birlesik Magazalar AS	2,784	35	60	
Coca-Cola İçecek AS	4,895	7	12	
Enka İnşaat ve Sanayi A.Ş.	4,158	8	8	
Eregli Demir ve Çelik Fabrikaları TAS	20,862	24	21	
Ford Otomotiv Sanayi AS	464	19	18	
Hacı Ömer Sabancı Holding AS	8,606	26	33	
KOC Holding AS	4,887	30	35	
Sasa Polyester Sanayi AS	59,144	22	10	
Tofaş Türk Otomobil Fabrikası AS	729	11	6	
Türk Hava Yolları Anonim Ortaklığı	4,469	44	51	
Türk Telekomünikasyon AS	2,653	3	5	
Türkcell İletişim Hizmetleri AS	7,677	21	29	
Türkiye Garanti Bankası AS	3,740	8	19	
Türkiye İş Bankası AS, Series 'C'	56,357	20	31	
Türkiye Petrol Rafinerileri AS	5,786	32	33	
Türkiye Sise ve Cam Fabrikaları AS (Sisecam)	8,223	23	14	
Türkiye Vakıflar Bankası T.A.O., Class 'D'	5,813	5	5	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Yapi ve Kredi Bankası AS	21,353	17	26	
		398	491	0.6%
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	18,542	58	76	
Abu Dhabi Islamic Bank PJSC	9,247	38	50	
Abu Dhabi National Oil Co. for Distribution PJSC	18,718	29	26	
Abu Dhabi Ports Co. PJSC	5,047	12	10	
ADNOC Drilling Co. PJSC	11,458	17	24	
ADNOC Logistics & Services	7,063	10	15	
Aldar Properties PJSC	23,270	41	70	
Alpha Dhabi Holding PJSC	8,911	74	41	
Dubai Electricity & Water Authority	57,281	53	64	
Dubai Islamic Bank	18,399	40	51	
Emaar Development PJSC	5,346	13	29	
Emaar Properties PJSC	39,547	89	199	
Emirates Integrated Telecommunications Co. PJSC	5,798	17	17	
Emirates NBD PJSC	15,639	83	131	
Emirates Telecommunications Group Co. PJSC	22,141	194	141	
Fertiglobe PLC	6,779	10	6	
First Abu Dhabi Bank PJSC	28,109	176	151	
International Holding Co. PJSC	4,705	625	746	
Multiply Group	21,875	24	18	
Pure Health Holding PJSC	16,276	25	21	
Q Holding PJSC	20,966	24	27	
Salik Co. PJSC	12,158	14	26	
		1,666	1,939	2.6%
United States				
BeiGene Ltd.	4,466	98	90	
iShares MSCI Emerging Markets ETF	69,798	4,083	4,199	
Yum China Holdings Inc.	2,339	149	162	
		4,330	4,451	5.9%
TOTAL INTERNATIONAL EQUITIES		69,680	77,998	102.5%
TOTAL EQUITIES		69,680	77,998	102.5%
Less: Transaction costs included in average cost		(78)		
TOTAL INVESTMENTS		69,602	77,998	102.5%
Other Assets, less Liabilities			(1,874)	(2.5)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			76,124	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

Financial Instrument Risks

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

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.

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

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

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

CIBC Emerging Markets Equity Index ETF

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
International Equities	
Brazil	5.4
Chile	0.5
China	22.9
Colombia	0.2
Czech Republic	0.1
Egypt	0.1
Greece	0.3
Hong Kong	1.5
Hungary	0.2
India	19.3
Indonesia	2.1
Kuwait	0.8
Luxembourg	0.1
Malaysia	1.6
Mexico	2.2
Peru	0.1
Philippines	0.7
Qatar	1.0
Saudi Arabia	3.9
South Africa	2.8
South Korea	12.6
Taiwan	15.9
Thailand	1.6
Turkiye	0.7
United Arab Emirates	2.6
United States	2.9
Other Assets, less Liabilities	(2.1)
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, 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
HKD	15,659	20.6
INR	15,651	20.6
TWD	14,524	19.1
USD	8,338	11.0
KRW	6,588	8.7
SAR	2,835	3.7
BRL	2,541	3.3
ZAR	1,971	2.6

As at December 31, 2024 (cont'd)

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
AED	1,941	2.5
MYR	1,370	1.8
MXN	1,265	1.7
IDR	1,133	1.5
THB	1,108	1.5
QAR	672	0.9
KWD	579	0.8
TRY	491	0.6
PHP	458	0.6

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

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

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)	782	593

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.

CIBC Emerging Markets Equity Index ETF

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® Emerging Markets Target Market Exposure Index™	729	554

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)
Financial Assets				
Equities	77,990	8	—	77,998
Total Financial Assets	77,990	8	—	77,998

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	59,107	17	—	59,124
Total Financial Assets	59,107	17	—	59,124

(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.

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	10	—

Reconciliation of financial asset and liability movement - Level 3

For the period ended December 31, 2024, the CIBC ETF did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

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

As at December 31, 2023

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

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

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

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



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