



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)	\$ 54,527	\$ 36,019
Cash including foreign currency holdings, at fair value	69	140
Dividends receivable	92	67
Total Assets	54,688	36,226
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	77	310
Total Liabilities	77	310
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 54,611	\$ 35,916
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 54,611	\$ 35,916
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 23.49	\$ 21.44
Closing Market Price		
Common Units	\$ 23.52	\$ 21.42

† 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	1,811	1,994
December 31, 2023	1,074	1,129

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	–	1,994	–	–
December 31, 2023	–	1,129	–	–

* 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 International 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	\$ 1,460	\$ 1,153
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	36	1,148
Net realized gain (loss) on foreign currency (notes 2f and g)	(14)	(6)
Net change in unrealized appreciation (depreciation) of investments and derivatives	3,551	2,902
Net Gain (loss) on Financial Instruments	5,033	5,197
Other Income		
Foreign exchange gain (loss) on cash	1	8
Securities lending revenue ±	10	7
Total other income	11	15
Expenses (note 6)		
Management fees ±±	82	59
Independent review committee fees	—	—
Transaction costs ±±±	30	23
Withholding taxes (note 7)	185	117
Total expenses before waived/absorbed expenses	297	199
Expenses waived/absorbed by the Manager	—	—
Total expenses after waived/absorbed expenses	297	199
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	4,747	5,013
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 4,747	\$ 5,013
Average Number of Units Outstanding for the period per Series		
Common Units	1,947	1,580
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 2.44	\$ 3.17

± 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	\$ 13	100.0	\$ 9	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(23.1)	(2)	(22.2)
Securities lending revenue	\$ 10	76.9	\$ 7	77.8

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.16%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	12	13
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)	3	2

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

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)	\$ 4,747	\$ 5,013
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(1,147)	(948)
From net realized capital gains	–	(1,198)
Return of capital	(8)	(37)
Total Distributions Paid or Payable to Holders of Redeemable Units	(1,155)	(2,183)
Redeemable Unit Transactions		
Amount received from the issuance of units	18,616	5,174
Amount received from reinvestment of distributions	–	1,198
Amount paid on redemptions of units	(3,513)	(10,175)
Total Redeemable Unit Transactions	15,103	(3,803)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	18,695	(973)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	35,916	36,889
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 54,611	\$ 35,916
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	1,675	1,925
Redeemable units issued	800	250
Redeemable units issued on reinvestments	–	–
	2,475	2,175
Redeemable units redeemed	(150)	(500)
Balance - end of period	2,325	1,675

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)	\$ 4,747	\$ 5,013
Adjustments for:		
Foreign exchange loss (gain) on cash	(1)	(8)
Net realized (gain) loss on sale of investments and derivatives	(36)	(1,148)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(3,551)	(2,902)
Purchase of investments	(31,504)	(13,634)
Proceeds from the sale of investments	16,583	18,470
Dividends receivable	(25)	(21)
Total Cash Flows from Operating Activities	(13,787)	5,770
Cash Flows from Financing Activities		
Amount received from the issuance of units	18,616	5,174
Amount paid on redemptions of units	(3,513)	(10,175)
Distributions paid to unitholders	(1,388)	(753)
Total Cash Flows from Financing Activities	13,715	(5,754)
Increase (Decrease) in Cash during the Period	(72)	16
Foreign exchange loss (gain) on cash	1	8
Cash (Bank Overdraft) at Beginning of Period	140	116
Cash (Bank Overdraft) at End of Period	\$ 69	\$ 140
Dividends received, net of withholding taxes	\$ 1,250	\$ 1,015

CIBC International 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				
APA Group	2,818	25	18	
Aristocrat Leisure Ltd.	1,386	51	84	
ASX Ltd.	425	27	25	
Atlas Arteria Ltd.	2,406	13	10	
Australia and New Zealand Banking Group Ltd.	6,568	160	167	
BHP Group Ltd.	11,125	453	391	
Bluescope Steel Ltd.	972	18	16	
Brambles Ltd.	3,047	36	52	
Cochlear Ltd.	136	30	35	
Coles Group Ltd.	2,931	46	49	
Commonwealth Bank of Australia	3,678	356	502	
Computershare Ltd.	1,254	29	38	
CSL Ltd.	1,058	266	265	
Dexus	2,362	16	14	
Endeavour Group Ltd.	2,982	16	11	
Fortescue Metals Group Ltd.	3,472	68	56	
Goodman Group	3,793	81	120	
GPT Group	4,204	17	16	
Insurance Australia Group Ltd.	5,229	25	39	
Lottery Corp. Ltd. (The)	4,889	22	22	
Macquarie Group Ltd.	774	126	153	
Medibank Private Ltd.	6,050	20	20	
Mineral Resources Ltd.	376	25	11	
Mirvac Group	8,668	17	14	
National Australia Bank Ltd.	6,776	186	224	
Northern Star Resources Ltd.	2,517	32	35	
Orica Ltd.	1,058	16	16	
Origin Energy Ltd.	3,784	30	37	
Pilbara Minerals Ltd.	5,910	21	12	
Pro Medicus Ltd.	116	26	26	
Qantas Airways Ltd.	1,754	11	14	
QBE Insurance Group Ltd.	3,271	40	56	
Ramsay Health Care Ltd.	401	23	12	
REA Group Ltd.	112	16	23	
Reece Australia Ltd.	760	15	15	
Rio Tinto Ltd.	813	88	85	
Santos Ltd.	6,743	47	40	
Scentre Group	11,402	31	35	
Seek Ltd.	712	16	14	
SGH Ltd.	438	13	18	
Sonic Healthcare Ltd.	1,021	31	25	
South32 Ltd.	9,950	35	30	
Stockland	5,238	20	22	
Suncorp Group Ltd.	2,782	33	47	
Telstra Corp. Ltd.	8,884	30	32	
TPG Telecom Ltd.	841	4	3	
Transurban Group	6,763	84	81	
Treasury Wine Estates Ltd.	1,782	20	18	
Vicinity Centres	7,960	14	15	
Washington H. Soul Pattinson & Co. Ltd.	536	16	16	
Westfarmers Ltd.	2,485	122	158	
Westpac Banking Corp.	7,597	169	218	
Wiselech Global Ltd.	378	27	41	
Woodside Energy Group Ltd.	4,158	115	91	
Woolworths Group Ltd.	2,541	83	69	
Worley Ltd.	726	10	9	
		3,367	3,665	6.7%
Austria				
Andritz AG	148	13	11	
BAWAG Group AG	172	13	21	
Erste Group Bank AG	673	33	60	
EVN AG	52	2	2	
OMV AG	313	19	17	
Raiffeisen Bank International AG	290	6	8	
Telekom Austria AG	270	3	3	
Verbund AG	150	17	16	
		106	138	0.3%
Belgium				
Ackermans & van Haaren NV	48	12	14	
Ageas SA/NV	355	23	25	
Anheuser-Busch InBev SA/NV	2,051	161	147	
Azelis Group NV	227	7	6	
Colruyt Group	84	3	4	
D'leteren Group	40	10	10	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Elia Group SA	53	10	6	
Groupe Bruxelles Lambert SA	184	21	18	
KBC Group NV	584	52	65	
Sofina SA	31	10	10	
Syngco SA	160	20	17	
UCB SA	264	38	75	
Warehouses De Pauw SCA	379	14	11	
		381	408	0.8%
Bermuda				
Hiscox Ltd.	762	14	15	
		14	15	0.0%
Chile				
Antofagasta PLC	721	20	21	
		20	21	0.0%
China				
WuXi Biologics (Cayman) Inc.	7,891	64	26	
		64	26	0.0%
Curacao				
Hal Trust	78	14	13	
		14	13	0.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	5	12	11	
A.P. Moller - Maersk AS, Class 'B'	7	23	17	
Carlsberg AS, Series 'B'	199	34	27	
Coloplast AS, Class 'B'	316	53	50	
Danske Bank AS	1,484	42	60	
DSV AS	423	102	129	
Genmab AS	142	58	42	
Novo Nordisk AS, Class 'B'	7,003	680	873	
Novozymes AS, Class 'B'	774	57	63	
Orsted AS	413	52	27	
Pandora AS	178	27	47	
Tryg AS	693	20	21	
Vestas Wind Systems AS	2,203	80	43	
		1,240	1,410	2.6%
Finland				
Elisa OYJ	315	22	20	
Fortum OYJ	959	23	19	
Kesko OYJ, Class 'A'	201	6	5	
Kesko OYJ, Series 'B'	593	18	16	
Kone OYJ, Class 'B'	778	59	55	
Metso Outotec OYJ	1,543	23	21	
Neste OYJ	939	50	17	
Nokia OYJ	11,425	65	73	
Nordea Bank ABP	6,973	98	109	
Orion OYJ, Class 'A'	41	3	3	
Orion OYJ, Class 'B'	211	14	13	
Sampo OYJ	1,147	67	67	
Stora Enso OYJ, Series 'R'	1,296	27	19	
UPM-Kymmene OYJ	1,171	53	46	
Wartsila OYJ Abp	1,063	18	27	
		546	510	0.9%
France				
Aéroports de Paris	78	14	13	
Air Liquide SA	1,261	258	295	
Airbus SE	1,286	221	296	
Amundi SA	136	12	13	
AXA SA	3,871	148	198	
BioMerieux	94	14	14	
BNP Paribas SA	2,274	181	200	
Bolloré SE	1,544	14	14	
Bouygues SA	452	22	19	
Bureau Veritas SA	692	26	30	
Canal+	1,314	7	5	
Capgemini SE	367	91	86	
Compagnie de Saint-Gobain SA	1,007	89	128	
Compagnie Generale des Etablissements Michelin	1,504	67	71	
Credit Agricole SA	2,685	46	53	
Danone SA	1,409	117	137	
Dassault Aviation SA	43	12	13	
Dassault Systèmes SE	1,541	84	77	
Engie	4,052	81	92	
EssilorLuxottica SA	631	150	221	
Hermès International	74	156	256	
Kering SA	154	103	55	

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

CIBC International 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
Legrand SA	573	70	80	
L'Oréal SA	532	279	271	
Louis Hachette Group	1,314	2	3	
LVMH Moët Hennessy Louis Vuitton SE	564	521	534	
Orange SA	3,860	58	55	
Pernod-Ricard SA	438	102	71	
Publicis Groupe	498	48	76	
Safran SA	763	154	241	
Sanofi SA	2,493	336	348	
Sartorius Stedim Biotech	60	24	17	
Schneider Electric SE	1,184	272	425	
Societe Generale SA	1,572	54	64	
Sodexo Alliance SA	183	26	22	
Thales SA	204	39	42	
TotalEnergies SE	4,666	357	371	
Veolia Environnement SA	1,366	53	55	
Vinci SA	1,035	143	154	
		4,451	5,115	9.4%
Germany				
Adidas AG	347	104	122	
Allianz SE, Registered	859	276	378	
BASF SE	1,953	152	124	
Bayer AG, Registered	2,005	142	58	
Bayerische Motoren Werke (BMW) AG	632	80	74	
Bayerische Motoren Werke (BMW) AG, Preferred	129	18	14	
Beiersdorf AG	214	33	40	
Commerzbank AG	2,057	34	48	
Continental AG	237	27	23	
Covestro AG, Tenedered Share Class	359	25	31	
Covestro AG	40	3	3	
Daimler Truck Holding AG	1,058	46	58	
Deutsche Bank AG, Registered	4,130	68	102	
Deutsche Boerse AG	404	95	134	
Deutsche Post AG, Registered	2,154	124	109	
Deutsche Telekom AG, Registered	7,578	220	326	
Dr. Ing. h.c. F. Porsche AG	242	28	21	
E.ON SE	4,873	75	82	
Fresenius SE & Co. KGaA	904	41	45	
Hannover Rueckversicherungs SE	131	34	47	
HeidelbergCement AG	289	31	51	
Henkel AG & Co. KGaA	211	21	23	
Henkel AG & Co. KGaA, Preferred	358	39	45	
Infineon Technologies AG	2,784	126	130	
Mercedes-Benz Group AG	1,755	169	141	
Merck KGaA	284	64	59	
MTU Aero Engines Holding AG	114	35	55	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	296	133	215	
Rheinmetall AG	95	70	87	
RWE AG	1,486	78	64	
SAP SE	2,257	415	794	
Sartorius AG	54	28	17	
Siemens AG, Registered	1,615	338	453	
Siemens Energy AG	1,127	37	85	
Siemens Healthineers AG	593	40	45	
Symrise AG	276	41	42	
Talanx AG	132	11	16	
Volkswagen AG, Preferred	442	93	59	
Vonovia SE	1,799	84	79	
		3,478	4,299	7.9%

Hong Kong

AIA Group Ltd.	24,182	311	252
Budweiser Brewing Co. APAC Ltd.	3,351	11	5
CK Asset Holdings Ltd.	4,119	31	24
CK Hutchison Holdings Ltd.	5,850	49	45
CK Infrastructure Holdings Ltd.	1,345	11	14
CLP Holdings Ltd.	3,970	47	48
ESR Cayman Ltd.	4,812	10	11
Galaxy Entertainment Group Ltd.	4,948	39	30
Hang Seng Bank Ltd.	1,591	32	28
Henderson Land Development Co. Ltd.	2,924	13	13
HKT Trust and HKT Ltd.	7,842	13	14
Hong Kong & China Gas Co. Ltd.	23,980	33	28
Hong Kong Exchanges & Clearing Ltd.	2,618	150	143
Jardine Matheson Holdings Ltd.	373	25	22
Link REIT	5,623	53	34

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
MTR Corp. Ltd.	3,469	21	17	
Power Assets Holdings Ltd.	2,996	24	30	
Sino Land Co. Ltd.	7,543	13	11	
Sun Hung Kai Properties Ltd.	4,128	63	57	
Swire Pacific Ltd., Class 'A'	887	9	12	
Swire Pacific Ltd., Class 'B'	1,726	3	4	
Swire Properties Ltd.	2,081	7	6	
Techtronic Industries Co. Ltd.	3,216	57	61	
WH Group Ltd.	17,137	15	19	
Wharf (Holdings) Ltd. (The)	2,101	7	8	
Wharf Real Estate Investment Co. Ltd.	3,401	19	12	
		1,066	948	1.7%
Ireland				
DCC PLC	216	18	20	
Experian PLC	2,012	98	125	
James Hardie Industries PLC, ADR	958	38	43	
Kerry Group PLC, Class 'A'	336	45	46	
Kingspan Group PLC	340	37	36	
		236	270	0.5%
Israel				
Azrieli Group Ltd.	72	6	9	
Bank Hapoalim B.M.	2,791	34	49	
Bank Leumi Le Israel	3,343	39	57	
Elbit Systems Ltd.	50	13	19	
ICL Group Ltd.	1,586	12	11	
Israel Discount Bank, Class 'A'	2,717	19	27	
Mizrahi Tefahot Bank Ltd.	331	15	21	
NICE Ltd.	139	40	34	
Teva Pharmaceutical Industries Ltd.	2,483	38	79	
		216	306	0.6%
Italy				
A2A SPA	3,413	8	11	
Amplifon SPA	285	13	11	
Assicurazioni Generali SPA	2,208	60	90	
Banca Mediolanum SPA	410	6	7	
Banco BPM SPA	2,882	20	33	
Buzzi Unicem SPA	164	6	9	
Davide Campari-Milano NV	1,250	19	11	
DiaSorin	47	7	7	
Enel SPA	17,044	164	175	
Eni SPA	4,762	92	93	
Ferrari NV	245	87	150	
FincoBank Banca Finco SPA	1,341	26	34	
Hera SPA	1,782	8	9	
Infrastrutture Wireless Italiane SPA	689	12	10	
Intesa Sanpaolo SPA	34,898	126	201	
Leonardo-Finmeccanica SPA	879	19	34	
Mediobanca SPA	1,289	20	27	
Moncler SPA	470	34	36	
Nexi SPA	1,234	13	10	
Pirelli & C. SPA	598	4	5	
Poste Italiane SPA	1,007	16	20	
Prysmian SPA	624	39	57	
Recordati Industria Chimica e Farmaceutica SPA	213	14	16	
Snam SPA	4,713	33	30	
Telecom Italia SPA	19,924	8	7	
Telecom Italia SPA, RSP	11,916	5	5	
Terna - Rete Elettrica Nazionale SPA	3,088	33	35	
UniCredit SPA	3,421	85	196	
		977	1,329	2.4%
Japan				
ABC-Mart Inc.	198	5	6	
Advantest Corp.	1,555	58	131	
AEON CO. LTD.	1,867	55	63	
AGC Inc.	465	23	20	
Aisin Corp.	1,113	15	18	
Ajinomoto Co. Inc.	1,049	38	62	
ANA Holdings Inc.	341	10	9	
Asahi Group Holdings Ltd.	3,331	53	50	
Asahi Kasei Corp.	3,044	34	30	
ASICS Corp.	1,585	20	45	
Astellas Pharma Inc.	3,937	72	55	
Bandai Namco Holdings Inc.	1,422	42	49	
Bridgestone Corp.	1,285	66	63	
Brother Industries Ltd.	561	12	14	
Canon Inc.	2,115	71	100	

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

CIBC International 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
Capcom Co. Ltd.	717	19	23	
Central Japan Railway Co.	2,156	70	58	
Chiba Bank Ltd. (The)	1,571	15	18	
Chubu Electric Power Co. Inc.	1,661	25	25	
Chugai Pharmaceutical Co. Ltd.	1,445	66	92	
Concordia Financial Group Ltd.	2,579	14	21	
Dai Nippon Printing Co. Ltd.	1,004	16	20	
Daifuku Co. Ltd.	787	24	24	
Dai-ichi Life Holdings Inc.	2,071	56	80	
Daiichi Sankyo Co. Ltd.	4,202	158	167	
Daikin Industries Ltd.	641	137	109	
Daito Trust Construction Co. Ltd.	135	19	22	
Daiwa House Industry Co. Ltd.	1,402	50	62	
Daiwa Securities Group Inc.	3,078	22	29	
DENSO Corp.	4,721	97	95	
Dentsu Group Inc.	504	20	18	
Disco Corp.	199	43	78	
East Japan Railway Co.	2,389	61	61	
Eisai Co. Ltd.	596	37	24	
ENEOS Holdings Inc.	6,464	38	49	
FANUC Corp.	1,984	89	76	
Fast Retailing Co. Ltd.	381	121	187	
Fuji Electric Co. Ltd.	300	19	23	
Fujifilm Holdings Corp.	2,637	70	80	
Fujikura Ltd.	565	32	34	
Fujitsu Ltd.	3,712	72	95	
Hankyu Hanshin Holdings Inc.	506	20	19	
Hikari Tsushin Inc.	35	7	11	
Hitachi Construction Machinery Co. Ltd.	192	7	6	
Hitachi Ltd.	10,154	183	365	
Honda Motor Co. Ltd.	10,573	131	148	
HOSHIZAKI CORP.	254	13	15	
Hoya Corp.	768	115	139	
Hulic Co. Ltd.	1,205	15	15	
Idemitsu Kosan Co. Ltd.	2,252	15	21	
Inpex Corp.	2,032	35	37	
Isuzu Motors Ltd.	1,315	22	26	
ITOCHU Corp.	2,983	140	213	
Japan Airlines Co. Ltd.	269	7	6	
Japan Exchange Group Inc.	2,281	31	37	
Japan Post Bank Co. Ltd.	3,052	36	42	
Japan Post Holdings Co. Ltd.	4,495	50	61	
Japan Post Insurance Co. Ltd.	422	10	11	
Japan Real Estate Investment Corp.	15	16	15	
Japan Tobacco Inc.	2,427	68	90	
JFE Holdings Inc.	1,397	25	23	
Kajima Corp.	1,024	20	27	
Kansai Electric Power Co. Inc.	1,686	27	27	
Kao Corp.	1,018	61	59	
Kawasaki Heavy Industries Ltd.	356	13	24	
Kawasaki Kisen Kaisha Ltd.	868	15	18	
KDDI Corp.	3,259	136	150	
Keyence Corp.	410	225	242	
Kikkoman Corp.	1,938	28	31	
Kirin Holdings Co. Ltd.	1,783	37	33	
KOBE BUSSAN CO. LTD.	290	11	9	
Komatsu Ltd.	2,073	74	82	
Konami Holdings Corp.	198	15	27	
Kubota Corp.	2,504	58	42	
Kyocera Corp.	2,960	53	43	
Kyowa Kirin Co. Ltd.	546	15	12	
Lasertec Corp.	175	36	24	
M3 Inc.	985	40	13	
Makita Corp.	544	23	24	
Marubeni Corp.	3,688	60	81	
MatsukiyoCocokara & Co.	870	20	18	
McDonald's Holdings Co. (Japan) Ltd.	188	11	11	
Meiji Holdings Co. Ltd.	583	19	17	
MinebeaMitsumi Inc.	821	21	19	
Mitsubishi Chemical Holdings Corp.	3,124	26	23	
Mitsubishi Corp.	8,854	161	211	
Mitsubishi Electric Corp.	4,473	80	110	
Mitsubishi Estate Co. Ltd.	2,778	56	56	
Mitsubishi HC Capital Inc.	1,843	15	18	
Mitsubishi Heavy Industries Ltd.	7,357	59	149	
Mitsubishi UFJ Financial Group Inc.	25,562	244	431	
Mitsui & Co. Ltd.	6,563	131	198	
Mitsui Fudosan Co. Ltd.	6,139	63	71	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Mitsui O.S.K. Lines Ltd.	793	30	40	
Mizuho Financial Group Inc.	5,555	111	197	
Monotaro Co. Ltd.	546	10	13	
MS&AD Insurance Group Holdings Inc.	2,908	50	92	
Murata Manufacturing Co. Ltd.	4,111	115	96	
NEC Corp.	556	41	70	
Nexon Co. Ltd.	914	28	20	
NGK Spark Plug Co. Ltd.	441	15	20	
Nidec Corp.	2,215	101	58	
Nintendo Co. Ltd.	2,316	149	196	
Nippon Building Fund Inc.	18	20	20	
Nippon Paint Holdings Co. Ltd.	2,130	26	20	
Nippon Sanso Holdings Corp.	431	13	17	
Nippon Steel Corp.	2,296	58	67	
Nippon Telegraph & Telephone Corp.	60,850	89	88	
Nippon Yusen Kabushiki Kaisha	1,006	36	48	
Nissan Chemical Corp.	283	18	13	
Nissan Motor Co. Ltd.	4,872	27	21	
NISSIN FOODS HOLDINGS CO. LTD.	518	21	18	
Nitori Holdings Co. Ltd.	178	31	30	
Nitto Denko Corp.	1,517	31	37	
Nomura Holdings Inc.	6,432	40	55	
Nomura Research Institute Ltd.	886	33	38	
NTT Data Corp.	1,303	26	36	
Obayashi Corp.	1,537	19	29	
OBIC Co. Ltd.	714	29	31	
Olympus Corp.	2,554	62	55	
Omron Corp.	418	30	20	
Ono Pharmaceutical Co. Ltd.	961	27	14	
Oracle Corp. Japan	65	7	9	
Oriental Land Co. Ltd.	2,408	94	75	
Orix Corp.	2,538	63	79	
Osaka Gas Co. Ltd.	898	23	28	
OTSUKA CORP.	533	14	18	
Otsuka Holdings Co. Ltd.	1,051	56	83	
Pan Pacific International Holdings Corp.	1,162	31	46	
Panasonic Holdings Corp.	4,865	66	73	
Rakuten Group Inc.	3,240	25	25	
Recruit Holdings Co. Ltd.	3,267	181	333	
Renesas Electronics Corp.	3,238	61	61	
Resona Holdings Inc.	4,981	32	52	
Ricoh Co. Ltd.	1,304	15	22	
SBI Holdings Inc.	661	19	24	
SCREEN Holdings Co. Ltd.	199	24	17	
SCSK Corp.	339	8	10	
SECOM Co. Ltd.	923	43	45	
Seiko Epson Corp.	671	14	18	
Sekisui Chemical Co. Ltd.	846	17	21	
Sekisui House Ltd.	1,374	36	47	
Seven & I Holdings Co. Ltd.	5,241	96	119	
SG Holdings Co. Ltd.	928	20	13	
Shimadzu Corp.	647	28	26	
Shimano Inc.	181	42	35	
Shimizu Corp.	1,310	11	15	
Shin-Etsu Chemicals Co. Ltd.	4,375	190	212	
Shionogi & Co.	1,863	40	38	
Shiseido Co. Ltd.	877	47	22	
SMC Corp.	119	83	68	
SoftBank Corp.	61,373	97	112	
SoftBank Group Corp.	2,113	153	177	
SOMPO Holdings Inc.	2,049	43	77	
Sony Group Corp.	13,223	325	407	
SQUARE ENIX HOLDINGS CO. LTD.	153	9	9	
Subaru Corp.	1,315	32	34	
Sumitomo Corp.	2,677	62	84	
Sumitomo Electric Industries Ltd.	1,709	30	45	
Sumitomo Metal Mining Co. Ltd.	579	28	19	
Sumitomo Mitsui Financial Group Inc.	8,602	158	296	
Sumitomo Mitsui Trust Holdings Inc.	1,591	38	54	
Sumitomo Realty & Development Co. Ltd.	1,038	41	47	
Suntory Beverage & Food Ltd.	274	13	13	
Suzuki Motor Corp.	4,021	50	66	
Sysmex Corp.	1,305	39	35	
T&D Holdings Inc.	1,136	20	30	
Taisei Corp.	392	18	24	
Takeda Pharmaceutical Co. Ltd.	3,438	134	131	
TDK Corp.	4,156	48	79	
Terumo Corp.	3,264	72	91	

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

CIBC International 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
TIS Inc.	514	18	18	
Toho Co. Ltd.	258	14	14	
Tokio Marine Holdings Inc.	4,301	129	225	
Tokyo Century Corp.	367	4	5	
Tokyo Electric Power Co. Holdings Inc.	1,354	7	6	
Tokyo Electron Ltd.	978	199	216	
Tokyo Gas Co. Ltd.	874	25	35	
Tokyu Corp.	1,318	21	20	
Toppan Inc.	668	20	26	
Toray Industries Inc.	3,517	26	32	
Toto Ltd.	356	17	12	
TOYO SUISAN KAISHA LTD.	224	15	22	
Toyota Industries Corp.	376	37	44	
Toyota Motor Corp.	25,388	567	730	
Toyota Tsusho Corp.	1,552	32	40	
Trend Micro Inc.	267	18	21	
Uni-Charm Corp.	2,550	38	30	
West Japan Railway Co.	1,070	30	27	
Yakult Honsha Co. Ltd.	637	21	17	
Yamaha Motor Co. Ltd.	1,995	24	26	
YASKAWA Electric Corp.	557	28	21	
Yokogawa Electric Corp.	573	15	18	
Z Holdings Corp.	5,839	27	22	
ZENSHO Holdings Co. Ltd.	225	16	18	
ZOZO Inc.	292	10	13	
		10,203	12,466	22.8%
Jordan				
Hikma Pharmaceuticals PLC	337	11	12	
		11	12	0.0%
Luxembourg				
ArcelorMittal SA	988	37	33	
CVC Capital Partners PLC	1,809	49	57	
Tenaris SA	860	18	23	
		104	113	0.2%
Macau				
Sands China Ltd.	5,138	21	20	
		21	20	0.0%
Mexico				
Fresnillo PLC	377	5	4	
		5	4	0.0%
Netherlands				
Adyen NV	67	142	143	
Aegon Ltd.	2,916	20	25	
Akzo Nobel NV	374	42	32	
argenx SE	129	67	115	
ASM International NV	96	54	80	
ASML Holding NV	864	742	873	
EXOR NV	218	27	29	
Heineken Holding NV	287	30	25	
Heineken NV	617	78	63	
ING Groep NV	7,087	119	160	
JDE Peet's NV	236	9	6	
Koninklijke Ahold Delhaize NV	1,998	76	94	
Koninklijke KPN NV	8,652	41	45	
Koninklijke Philips NV	1,739	70	63	
NN Group NV	601	37	38	
Prosus NV	2,989	211	171	
Stellantis NV	4,689	108	88	
Universal Music Group NV	2,078	65	76	
Wolters Kluwer NV	521	77	124	
		2,015	2,250	4.1%
New Zealand				
Auckland International Airport Ltd.	3,336	23	23	
Fisher & Paykel Healthcare Corp. Ltd.	1,193	27	37	
Mercury NZ Ltd.	1,254	7	6	
Meridian Energy Ltd.	2,704	12	13	
		69	79	0.1%
Norway				
Aker BP ASA	674	22	19	
DNB Bank ASA	1,631	40	47	
Equinor ASA	1,652	71	55	
Gjensidige Forsikring ASA	329	8	8	
Kongsberg Gruppen ASA	192	15	31	
Mowi ASA	973	24	24	
Norsk Hydro ASA	2,874	27	23	
Orkla ASA	1,641	17	20	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Salmar ASA	166	11	11	
Schibsted ASA	139	4	6	
Schibsted ASA, Class 'B'	187	5	8	
Storebrand ASA, Series 'A'	971	11	15	
Telenor ASA	1,384	22	22	
Var Energi ASA	1,608	6	7	
Yara International ASA	357	19	14	
		302	310	0.6%
Poland				
Allegro.eu SA	1,164	14	11	
Bank Polska Kasa Opieki SA	461	20	22	
Dino Polska SA	105	15	14	
ING Bank Slaski SA	48	3	4	
KGHM Polska Miedz SA	269	11	11	
LPP SA	2	10	11	
Polski Koncern Naftowy Orlen SA	1,149	26	19	
Powszechna Kasa Oszczednosci Bank Polski SA	1,885	28	39	
Powszechny Zaklad Ubezpieczen SA	1,123	16	18	
Santander Bank Polska SA	73	10	12	
		153	161	0.3%
Portugal				
Energias de Portugal SA	6,223	37	29	
Galp Energia SGPS SA, Class 'B'	962	18	23	
Jeronimo Martins SGPS SA	604	19	16	
		74	68	0.1%
Singapore				
CapitaLand Ascendas REIT	8,305	24	22	
CapitaLand Integrated Commercial Trust	10,587	21	21	
Capitaland Investment Ltd. of Singapore	5,265	17	15	
DBS Group Holdings Ltd.	4,588	135	211	
Genting Singapore Ltd.	11,264	12	9	
Great Eastern Holdings Ltd.	79	1	2	
Jardine Cycle & Carriage Ltd.	147	5	4	
Keppel Corp. Ltd.	3,110	20	22	
Mapletree Commercial Trust	4,763	8	6	
Oversea-Chinese Banking Corp. Ltd.	7,149	88	126	
Singapore Airlines Ltd.	3,038	19	21	
Singapore Exchange Ltd.	1,800	18	24	
Singapore Technologies Engineering Ltd.	3,430	14	17	
Singapore Telecommunications Ltd.	17,173	43	56	
United Overseas Bank Ltd.	2,944	82	113	
Wilmar International Ltd.	3,963	16	13	
		523	682	1.3%
Spain				
ACS Actividades de Construccion y Servicios SA	444	23	32	
Aena SME SA	161	35	47	
Amadeus IT Group SA	956	83	97	
Banco Bilbao Vizcaya Argentaria SA	12,643	116	178	
Banco Santander SA	33,885	166	225	
CaixaBank SA	8,616	47	67	
Cellnex Telecom SA	1,290	72	59	
EDP Renovaveis SA	495	14	7	
Endesa SA	695	20	22	
Ferrovial SE	1,070	43	65	
Iberdrola SA	12,741	210	252	
Industria de Diseno Textil SA	2,433	115	180	
Naturgy Energy Group SA	249	9	9	
Red Electrica Corp. SA	828	20	20	
Repsol SA	2,512	49	44	
Telefonica SA	10,353	62	61	
		1,084	1,365	2.5%
Sweden				
AB Sagax	471	15	14	
AB Sagax, Class 'D'	140	—	1	
Alfa Laval AB	635	28	38	
Assa Abloy AB, Class 'B'	2,314	82	98	
Atlas Copco AB, Class 'A'	5,560	103	122	
Atlas Copco AB, Class 'B'	3,429	56	67	
Axfood AB	199	7	6	
Beijer Ref AB	806	17	17	
Boliden AB	600	28	24	
Castellum AB	930	14	15	
Epiroc Aktiebolag, Class 'A'	1,367	36	34	
Epiroc Aktiebolag, Class 'B'	856	20	19	

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

CIBC International 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
EQT AB	1,539	54	61	
Essity AB	39	2	2	
Essity AB, Class 'B'	1,331	49	51	
Evolution AB	412	64	46	
Fastighets AB Balder, Class 'B'	1,458	11	15	
H & M Hennes & Mauritz AB, Class 'B'	1,246	28	24	
Hexagon AB, Class 'B'	4,632	70	64	
Holmen AB, Class 'B'	155	8	8	
Industrivarden AB, Series 'A'	273	11	12	
Industrivarden AB, Series 'C'	340	13	15	
Indutrade AB	587	18	21	
Investment AB Latour	318	10	11	
Investor AB, Class 'A'	1,249	36	47	
Investor AB, Class 'B'	3,826	108	145	
L E Lundbergforetagen AB, Series 'B'	164	11	11	
Lifco AB, Class 'B'	496	16	21	
NIBE Industrier AB, Class 'B'	3,603	35	20	
Nordnet AB	309	7	9	
Saab AB, Class 'B'	787	17	24	
Sandvik AB	2,047	58	53	
Securitas AB, Series 'B'	1,159	16	21	
Skandinaviska Enskilda Banken AB, Class 'C'	20	–	–	
Skandinaviska Enskilda Banken, Series 'A'	3,063	49	60	
Skanska AB, Series 'B'	694	18	21	
SKF AB, Series 'B'	789	21	21	
SSAB AB, Series 'A'	409	4	2	
SSAB AB, Series 'B'	1,122	10	6	
Svenska Cellulosa AB, Series 'B'	1,234	26	23	
Svenska Handelsbanken AB, Class 'A'	3,046	39	45	
Svenska Handelsbanken AB, Class 'B'	49	1	1	
Swedbank AB, Series 'A'	2,169	51	62	
Swedish Orphan Biovitrum AB	352	12	15	
Tele2 AB, Class 'B'	1,212	16	17	
Telefonaktiebolaget LM Ericsson	76	1	1	
Telefonaktiebolaget LM Ericsson, Series 'B'	5,754	64	67	
Telia Co. AB	4,941	23	20	
Trelleborg AB, Series 'B'	463	19	23	
Volvo AB, Series 'A'	371	11	13	
Volvo AB, Series 'B'	3,273	95	114	
		1,508	1,647	3.0%
Switzerland				
ABB Ltd., Registered	3,496	172	272	
Alcon Inc.	1,079	111	131	
Chocoladefabriken Lindt & Sprüngli AG	4	65	64	
Coca-Cola HBC AG	448	18	22	
Compagnie Financière Richemont SA, Registered	1,170	189	255	
DSM-Firmenich AG	473	75	69	
Ems-Chemie Holding AG, Registered	14	16	14	
Galderma Group AG	119	14	19	
Geberit AG, Registered	73	55	59	
Givaudan SA, Registered	20	103	126	
Glencore PLC	21,675	159	138	
Holcim Ltd.	1,052	89	146	
Julius Baer Group Ltd.	433	32	40	
Kuehne + Nagel International AG, Registered	108	38	35	
Lonza Group AG, Registered	153	115	130	
Nestlé SA, Registered	5,637	816	668	
Novartis AG, Registered	4,199	509	590	
Partners Group Holding AG	47	73	92	
Roche Holding AG Genussscheine	1,514	612	613	
Roche Holding AG-BR	63	28	27	
Sandoz Group AG	865	40	51	
Schindler Holding AG	89	28	35	
Schindler Holding AG, Registered	45	14	18	
SGS SA, Registered	334	43	48	
Sika AG, Registered	351	129	120	
Sonova Holding AG, Registered	107	44	50	
STMicroelectronics NV	1,432	72	52	
Straumann Holding AG	243	43	44	
Swiss Life Holding AG, Registered	60	47	66	
Swiss Re AG	612	80	127	
Swisscom AG	55	41	44	
UBS Group AG, Registered	6,614	195	290	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Zurich Insurance Group AG	315	194	269	
		4,259	4,724	8.7%
United Kingdom				
3i Group PLC	2,132	66	137	
Admiral Group PLC	489	21	23	
Anglo American PLC	2,656	134	113	
Ashtead Group PLC	957	78	86	
Associated British Foods PLC	721	25	27	
AstraZeneca PLC	3,404	574	641	
Auto Trader Group PLC	1,909	21	27	
Aviva PLC	5,920	46	50	
B&M European Value Retail SA	1,998	17	13	
BAE Systems PLC	6,615	99	137	
Barclays PLC	32,248	101	156	
Barratt Redrow PLC	3,000	28	24	
Berkeley Group Holdings PLC (The)	224	17	16	
BP PLC	31,330	220	222	
British American Tobacco PLC	4,341	215	225	
BT Group PLC	13,850	35	36	
Bunzl PLC	710	34	42	
Centrica PLC	11,699	24	28	
Coca-Cola Europacific Partners PLC	448	37	50	
Compass Group PLC	3,743	122	179	
ConvaTec Group PLC	3,575	14	14	
Croda International PLC	284	28	17	
Diageo PLC	4,871	258	222	
DS Smith PLC	3,026	19	30	
Entain PLC	1,403	29	17	
GSK PLC	8,890	259	215	
Haleon PLC	14,645	82	99	
Halma PLC	831	32	40	
Hargreaves Lansdown PLC	776	11	15	
Howden Joinery Group PLC	1,161	14	17	
HSBC Holdings PLC	39,851	370	563	
Imperial Brands PLC	1,890	57	87	
Informa PLC	2,879	32	41	
InterContinental Hotels Group PLC	346	35	62	
Intermediate Capital Group PLC	637	16	24	
International Consolidated Airlines Group SA	8,055	26	44	
Intertek Group PLC	354	29	30	
J Sainsbury PLC	3,579	17	18	
JD Sports Fashion PLC	4,949	13	9	
Kingfisher PLC	4,087	19	18	
Land Securities Group PLC	1,546	18	16	
Legal & General Group PLC	13,072	55	54	
Lloyds Banking Group PLC	136,344	108	134	
London Stock Exchange Group PLC	1,048	152	213	
M&G PLC	4,979	17	18	
Melrose Industries PLC	2,678	24	27	
Mondi PLC	969	27	21	
National Grid PLC	10,704	181	183	
NatWest Group PLC	15,028	73	109	
Next PLC	259	33	44	
Pearson PLC	1,487	23	34	
Persimmon PLC	701	24	15	
Phoenix Group Holdings PLC	1,645	17	15	
Prudential PLC	5,844	103	67	
Reckitt Benckiser Group PLC	1,544	150	134	
RELX PLC	4,097	177	268	
Rentokil Initial PLC	5,305	43	38	
Rightmove PLC	1,745	18	20	
Rio Tinto PLC	2,258	211	192	
Rolls-Royce Holdings PLC	18,632	71	191	
Sage Group PLC (The)	2,126	29	49	
Schroders PLC	2,025	15	12	
SEGRO PLC	2,682	42	34	
Severn Trent PLC	580	27	26	
Shell PLC	13,514	508	602	
Smith & Nephew PLC	1,916	39	34	
Smiths Group PLC	763	21	24	
Spirax-Sarco Engineering PLC	162	27	20	
SSE PLC	2,394	68	69	
Standard Chartered PLC	4,167	44	74	
Taylor Wimpey PLC	7,760	17	17	
Tesco PLC	15,004	68	99	
Unilever PLC	5,442	365	445	
United Utilities Group PLC	1,454	26	28	

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

CIBC International Equity Index ETF

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Vodafone Group PLC	45,856	83	56	
Weir Group PLC (The)	554	19	22	
Whitbread PLC	373	19	20	
Wise PLC, Class 'A'	1,528	19	29	
WPP PLC	2,361	34	35	
		6,269	7,302	13.4%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United States				
iShares MSCI EAFE ETF	44,655	4,927	4,851	8.9%
		4,927	4,851	
TOTAL INTERNATIONAL EQUITIES		47,703	54,527	99.8%
TOTAL EQUITIES		47,703	54,527	99.8%
Less: Transaction costs included in average cost		(41)		
TOTAL INVESTMENTS		47,662	54,527	99.8%
Other Assets, less Liabilities			84	0.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			54,611	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 International Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad international equity market index that measures the investment return of publicly traded securities in Europe, Australasia and the Far East. The CIBC ETF seeks to track the Morningstar® Developed Markets ex-North America Target Market Exposure Index™ (*Index*), or any successor thereto.

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

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

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

Concentration Risk as at December 31, 2024 and 2023

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

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

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
International Equities	
Australia	6.9
Austria	0.3
Belgium	0.8
China	0.1
Denmark	3.1
Finland	1.0
France	10.2
Germany	7.4
Hong Kong	1.9
Ireland	0.7
Israel	0.4
Italy	2.2
Japan	22.3

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.

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Luxembourg	0.2
Netherlands	4.3
New Zealand	0.2
Norway	0.7
Poland	0.3
Portugal	0.2
Singapore	1.1
Spain	2.4
Sweden	3.3
Switzerland	9.1
United Kingdom	12.8
United States	8.4
Other Assets, less Liabilities	(0.3)
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 2f)	Total Currency Exposure* (\$'000s)	% of Net Assets
EUR	15,719	28.8
JPY	12,479	22.8
GBP	7,632	14.0
USD	4,922	9.0
CHF	4,476	8.2
AUD	3,713	6.8

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

CIBC International Equity Index ETF

As at December 31, 2024 (cont'd)

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
SEK	1,759	3.2
DKK	1,413	2.6
HKD	972	1.8
SGD	686	1.3
NOK	311	0.6
ILS	306	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 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	10,494	29.2
JPY	8,010	22.3
GBP	4,848	13.5
CHF	3,115	8.7
USD	3,073	8.6
AUD	2,519	7.0
SEK	1,266	3.5
DKK	1,118	3.1
HKD	695	1.9
SGD	387	1.1
NOK	248	0.7

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

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)	546	361

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the CIBC ETF's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the CIBC ETF was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the CIBC ETF will encounter difficulty in meeting obligations associated with financial liabilities. The CIBC ETF is exposed to daily redemptions of redeemable units. Since the settlement of redemptions is primarily by delivery of securities, the CIBC ETF is not exposed to any significant liquidity risk. The CIBC ETF maintains sufficient cash on hand to maintain liquidity.

With the exception of derivative contracts, where applicable, all of the CIBC ETF's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For a CIBC ETF that holds derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2024 and 2023 would have increased or decreased had the value of the CIBC ETF's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Common Units of the CIBC ETF as compared to the return of the CIBC ETF's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the CIBC ETF. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s) December 31, 2024	December 31, 2023
Morningstar® Developed Markets ex-North America Target Market Exposure Index™	531	349

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	54,527	—	—	54,527
Total Financial Assets	54,527	—	—	54,527

(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	36,019	—	—	36,019
Total Financial Assets	36,019	—	—	36,019

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Exchange Traded Funds (individually, as a *CIBC ETF*, and collectively, as the *CIBC ETFs*) are exchange traded mutual funds organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the CIBC ETFs' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

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

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

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

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

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

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

The Schedule of Investment Portfolio of each of the CIBC ETFs is as at December 31, 2024. The Statements of Financial Position of each of the CIBC ETFs are as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows of each of the CIBC ETFs are for the years ended December 31, 2024 and 2023, except for those ETFs established during either period, in which case the information is presented from the date of inception to December 31, 2024 and 2023.

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Notes to Financial Statements

Russian Federation-Ukraine Conflict

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

As at December 31, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Swap Contracts

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

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

i) Securities Lending

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

- i) Cash.

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

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

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

j) Multi-Series Structured Funds

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

k) Loans and Receivables, Other Assets and Liabilities

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

l) Legend of Abbreviations

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

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

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

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

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

n) Standards Issued But Not Yet Effective

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

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

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

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

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

Notes to Financial Statements

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures and Other Debt Obligations

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

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

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

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

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

d) Derivatives

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the years ended December 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

The CIBC ETFs qualify or intend to qualify as mutual fund trusts, except the CIBC Qx Canadian Low Volatility Dividend ETF, CIBC Qx U.S. Low Volatility Dividend ETF, and CIBC Qx International Low Volatility Dividend ETF which are Unit Trusts under the *Income Tax Act* (Canada). No income tax is payable by the CIBC ETFs on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all ETFs except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the CIBC ETFs are redeemed. Sufficient net income and realized capital gains of the CIBC ETFs have been, or will be, distributed to the unitholders such that no tax is payable by the CIBC ETFs and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a CIBC ETF may pay distributions in excess of the net income and net realized capital gains of the CIBC ETF. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

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

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

Brokerage Arrangements and Soft Dollars

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

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

Notes to Financial Statements

Designated Broker and Dealer

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

Custodian

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

Service Provider

The Custodian also provides certain services to the CIBC ETFs, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager.

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to the Custodian for securities lending for the years ended December 31, 2024 and 2023 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

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

Opinion

We have audited the financial statements of the CIBC ETFs, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the CIBC ETFs as at December 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2025



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MANAGEMENT

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

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