



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)	\$ 743,276	\$ 265,623
Cash including foreign currency holdings, at fair value	184	643
Dividends receivable	404	277
Total Assets	743,864	266,543
Liabilities		
Current liabilities		
Distributions payable to holders of redeemable units	846	893
Total Liabilities	846	893
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 743,018	\$ 265,650
Net Assets Attributable to Holders of Redeemable Units per Series		
Common Units	\$ 743,018	\$ 265,650
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Common Units	\$ 33.39	\$ 24.97
Closing Market Price		
Common Units	\$ 33.40	\$ 24.95

† 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	6,281	6,695
December 31, 2023	5,409	5,728

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	–	6,695	–	–
December 31, 2023	–	5,728	–	–

* 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 U.S. 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	\$ 5,429	\$ 5,895
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,687	14,297
Net realized gain (loss) on foreign currency (notes 2f and g)	(2)	(16)
Net change in unrealized appreciation (depreciation) of investments and derivatives	103,351	57,402
Net Gain (loss) on Financial Instruments	112,465	77,578
Other Income		
Foreign exchange gain (loss) on cash	20	(22)
Securities lending revenue ±	10	11
Total other income	30	(11)
Expenses (note 6)		
Management fees ±±	221	201
Independent review committee fees	1	1
Transaction costs ±±±	4	3
Withholding taxes (note 7)	795	821
Total expenses before waived/absorbed expenses	1,021	1,026
Expenses waived/absorbed by the Manager	—	—
Total expenses after waived/absorbed expenses	1,021	1,026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	111,474	76,541
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Common Units	\$ 111,474	\$ 76,541
Average Number of Units Outstanding for the period per Series		
Common Units	13,224	15,746
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Common Units	\$ 8.43	\$ 4.87

± 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	\$ 15	100.0	\$ 17	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(1)	(6.7)	(2)	(11.8)
Agent fees - Bank of New York Mellon Corp. (The)	(4)	(26.6)	(4)	(23.5)
Securities lending revenue	\$ 10	66.7	\$ 11	64.7

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.05%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	3	3
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	4

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)	\$ 111,474	\$ 76,541
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(4,158)	(4,920)
From net realized capital gains	(2,257)	—
Return of capital	(206)	(203)
Total Distributions Paid or Payable to Holders of Redeemable Units	(6,621)	(5,123)
Redeemable Unit Transactions		
Amount received from the issuance of units	374,373	10,172
Amount received from reinvestment of distributions	2,269	—
Amount paid on redemptions of units	(4,127)	(158,208)
Total Redeemable Unit Transactions	372,515	(148,036)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	477,368	(76,618)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	265,650	342,268
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 743,018	\$ 265,650
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	10,637	16,737
Redeemable units issued	11,765	450
Redeemable units issued on reinvestments	—	—
	22,402	17,187
Redeemable units redeemed	(150)	(6,550)
Balance - end of period	22,252	10,637

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)	\$ 111,474	\$ 76,541
Adjustments for:		
Foreign exchange loss (gain) on cash	(20)	22
Net realized (gain) loss on sale of investments and derivatives	(3,687)	(14,297)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(103,351)	(57,402)
Purchase of investments	(402,460)	(26,922)
Proceeds from the sale of investments	31,845	175,136
Dividends receivable	(127)	24
Total Cash Flows from Operating Activities	(366,326)	153,102
Cash Flows from Financing Activities		
Amount received from the issuance of units	374,373	10,172
Amount paid on redemptions of units	(4,127)	(158,208)
Distributions paid to unitholders	(4,399)	(5,199)
Total Cash Flows from Financing Activities	365,847	(153,235)
Increase (Decrease) in Cash during the Period	(479)	(133)
Foreign exchange loss (gain) on cash	20	(22)
Cash (Bank Overdraft) at Beginning of Period	643	798
Cash (Bank Overdraft) at End of Period	\$ 184	\$ 643
Dividends received, net of withholding taxes	\$ 4,529	\$ 5,098

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

CIBC U.S. Equity Index ETF

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	58,751	12,493	15,987	
Alphabet Inc., Class 'C'	51,860	11,150	14,197	
AMC Entertainment Holdings Inc., Class 'A'	2	—	—	
AT&T Inc.	72,147	1,985	2,361	
Charter Communications Inc., Class 'A'	991	594	488	
Comcast Corp., Class 'A'	38,381	2,212	2,071	
Electronic Arts Inc.	2,392	451	503	
Fox Corp., Class 'A'	2,341	126	163	
Fox Corp., Class 'B'	1,339	67	88	
Interpublic Group of Cos. Inc. (The)	3,792	158	153	
Liberty Media Corp.-Liberty Formula One, Class 'A'	226	23	27	
Liberty Media Corp.-Liberty Formula One, Class 'C'	2,109	235	281	
Live Nation Entertainment Inc.	1,489	220	277	
Meta Platforms Inc., Class 'A'	21,920	12,983	18,449	
Netflix Inc.	4,299	3,803	5,508	
News Corp., Class 'A'	3,806	124	151	
News Corp., Class 'B'	1,039	35	45	
Omnicom Group Inc.	1,964	217	243	
Pinterest Inc., Class 'A'	5,984	274	249	
Roblox Corp., Class 'A'	5,491	318	457	
Snap Inc., Class 'A'	10,863	314	168	
Take-Two Interactive Software Inc.	1,640	355	434	
T-Mobile US Inc.	4,878	1,170	1,548	
Trade Desk Inc. (The)	4,475	604	756	
Verizon Communications Inc.	42,272	2,586	2,430	
Walt Disney Co. (The)	18,260	2,920	2,923	
Warner Bros. Discovery Inc.	22,461	270	341	
		55,687	70,298	9.5%
Consumer Discretionary				
Airbnb Inc., Class 'A'	4,280	817	808	
Amazon.com Inc.	95,457	23,551	30,104	
AutoZone Inc.	169	593	778	
Best Buy Co. Inc.	1,969	242	243	
Booking Holdings Inc.	331	1,550	2,364	
Burlington Stores Inc.	638	216	261	
CarMax Inc.	1,590	209	187	
Carnival Corp.	10,351	276	371	
Carvana Co.	1,195	385	349	
Chipotle Mexican Grill Inc.	13,605	911	1,179	
Coupan Inc.	12,050	336	381	
D.R. Horton Inc.	2,993	505	602	
Darden Restaurants Inc.	1,209	243	324	
Deckers Outdoor Corp.	1,548	377	452	
Domino's Pizza Inc.	348	213	210	
DoorDash Inc., Class 'A'	3,582	671	864	
eBay Inc.	4,816	391	429	
Expedia Group Inc.	1,274	265	341	
Ford Motor Co.	39,497	700	562	
General Motors Co.	11,046	729	846	
Genuine Parts Co.	1,409	249	237	
Hilton Worldwide Holdings Inc.	2,402	619	853	
Home Depot Inc. (The)	9,978	4,968	5,579	
Las Vegas Sands Corp.	3,813	235	282	
Lennar Corp., Class 'A'	2,372	413	465	
Lennar Corp., Class 'B'	101	18	19	
Lowe's Cos. Inc.	5,704	1,815	2,024	
Lululemon Athletica Inc.	1,079	534	593	
Marriott International Inc., Class 'A'	2,330	680	934	
McDonald's Corp.	7,206	2,618	3,003	
MercadoLibre Inc.	490	985	1,198	
MGM Resorts International	2,303	116	115	
Nike Inc., Class 'B'	11,805	1,728	1,284	
NVR Inc.	29	280	341	
O'Reilly Automotive Inc.	579	735	987	
Pool Corp.	380	206	186	
PulteGroup Inc.	2,059	242	322	
Ross Stores Inc.	3,289	569	715	
Royal Caribbean Cruises Ltd.	2,479	496	822	
Starbucks Corp.	11,418	1,444	1,498	
Tesla Inc.	28,080	12,169	16,300	
TJX Cos. Inc. (The)	11,329	1,448	1,967	
Tractor Supply Co.	5,430	360	414	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ulta Beauty Inc.	480	263	300	
Yum! Brands Inc.	2,822	490	544	
		66,860	82,637	11.1%
Consumer Staples				
Altria Group Inc.	17,042	1,117	1,281	
Archer-Daniels-Midland Co.	4,788	399	348	
Brown-Forman Corp., Class 'A'	488	36	26	
Brown-Forman Corp., Class 'B'	2,985	219	163	
Bunge Global SA	1,420	177	159	
Campbell Soup Co.	1,999	119	120	
Church & Dwight Co. Inc.	2,478	329	373	
Clorox Co. (The)	1,245	263	291	
Coca-Cola Co. (The)	39,288	3,231	3,516	
Colgate-Palmolive Co.	8,216	964	1,074	
Conagra Brands Inc.	4,785	196	191	
Constellation Brands Inc., Class 'A'	1,629	522	517	
Costco Wholesale Corp.	4,455	4,400	5,868	
Dollar General Corp.	2,205	450	240	
Dollar Tree Inc.	2,077	304	224	
Estée Lauder Cos. Inc. (The), Class 'A'	2,332	576	251	
General Mills Inc.	5,607	502	514	
Hershey Co. (The)	1,485	378	362	
Hormel Foods Corp.	2,913	147	131	
J.M. Smucker Co. (The)	1,065	172	169	
Kellanova	2,649	252	308	
Kenvue Inc.	17,426	507	535	
Keurig Dr Pepper Inc.	10,926	511	504	
Kimberly-Clark Corp.	3,347	598	630	
Kraft Heinz Co. (The)	8,863	408	391	
Kroger Co. (The)	6,797	483	597	
Lamb Weston Holdings Inc.	1,455	141	140	
McCormick & Co. Inc.	2,528	278	277	
Molson Coors Beverage Co.	1,758	128	145	
Mondelez International Inc., Class 'A'	13,488	1,151	1,158	
Monster Beverage Corp.	7,074	472	534	
PepsiCo Inc.	13,824	3,037	3,022	
Philip Morris International Inc.	15,594	2,252	2,698	
Procter & Gamble Co. (The)	23,680	5,044	5,707	
Sysco Corp.	5,006	520	550	
Target Corp.	4,636	1,065	901	
Tyson Foods Inc., Class 'A'	2,826	263	233	
Walmart Inc.	43,593	3,933	5,662	
		35,544	39,810	5.4%
Energy				
Baker Hughes Co.	9,950	455	587	
Cheniere Energy Inc.	2,252	492	696	
Chevron Corp.	16,727	3,228	3,483	
ConocoPhillips Co.	13,141	1,710	1,873	
Coterra Energy Inc.	7,496	253	275	
Devon Energy Corp.	6,591	379	310	
Diamondback Energy Inc.	1,907	391	449	
EOG Resources Inc.	5,644	869	994	
EQT Corp.	5,668	307	376	
Exxon Mobil Corp.	44,148	5,738	6,826	
Halliburton Co.	8,893	347	348	
Hess Corp.	2,799	450	535	
Kinder Morgan Inc.	19,757	551	778	
Marathon Petroleum Corp.	3,229	522	648	
Occidental Petroleum Corp.	6,755	435	480	
ONEOK Inc.	5,851	634	844	
Phillips 66	4,145	601	679	
Schlumberger Ltd.	14,186	750	782	
Targa Resources Corp.	2,176	341	558	
Texas Pacific Land Corp.	194	207	308	
Valero Energy Corp.	3,213	499	566	
Williams Cos. Inc. (The)	12,212	664	950	
		19,823	23,345	3.1%
Financials				
Aflac Inc.	5,075	549	755	
Allstate Corp. (The)	2,659	560	737	
American Express Co.	5,553	1,658	2,369	
American Financial Group Inc.	740	133	146	
American International Group Inc.	6,260	548	655	
Ameriprise Financial Inc.	975	528	746	
Annaly Capital Management Inc.	5,625	172	148	
Apollo Global Management Inc.	3,995	614	948	
Ares Management Corp., Class 'A'	1,862	366	474	

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CIBC U.S. 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
Arthur J. Gallagher & Co.	2,489	797	1,016	
Bank of America Corp.	67,043	3,754	4,236	
Bank of New York Mellon Corp. (The)	7,296	615	806	
Berkshire Hathaway Inc., Class 'B'	18,106	9,115	11,797	
BlackRock Inc.	1,396	1,663	2,057	
Blackstone Inc.	7,258	1,411	1,799	
Block Inc.	5,561	803	679	
Brown & Brown Inc.	2,459	279	361	
Capital One Financial Corp.	3,822	780	980	
Carlyle Group Inc. (The)	2,167	130	157	
Charles Schwab Corp. (The)	14,430	1,443	1,535	
Cincinnati Financial Corp.	1,558	270	322	
Citigroup Inc.	18,998	1,626	1,922	
Citizens Financial Group Inc.	4,562	259	287	
CME Group Inc.	3,615	1,076	1,207	
Coinbase Global Inc., Class 'A'	2,033	542	726	
Corebridge Financial Inc.	2,357	85	101	
Corpay Inc.	679	261	330	
Discover Financial Services	2,512	455	626	
East West Bancorp Inc.	1,395	157	192	
Equitable Holdings Inc.	3,042	155	206	
FactSet Research Systems Inc.	383	237	264	
Fidelity National Financial Inc.	2,589	179	209	
Fidelity National Information Services Inc.	5,408	659	628	
Fifth Third Bancorp	6,838	378	416	
First Citizens BancShares Inc.	108	260	328	
Fiserv Inc.	5,681	1,148	1,677	
Franklin Resources Inc.	2,875	99	84	
Global Payments Inc.	2,545	405	410	
Goldman Sachs Group Inc. (The)	3,157	1,911	2,599	
Hartford Financial Services Group Inc. (The)	2,901	357	456	
Huntington Bancshares Inc.	14,503	293	339	
Intercontinental Exchange Inc.	5,750	1,051	1,232	
Jack Henry & Associates Inc.	735	168	185	
JPMorgan Chase & Co.	28,280	7,194	9,744	
KeyCorp	9,956	248	245	
KKR & Co. Inc.	6,666	930	1,417	
Loews Corp.	1,866	177	227	
LPL Financial Holdings Inc.	749	264	352	
M&T Bank Corp.	1,666	383	450	
Markel Corp.	129	263	320	
Marsh & McLennan Cos. Inc.	4,958	1,266	1,514	
Mastercard Inc., Class 'A'	8,187	4,723	6,197	
MetLife Inc.	5,841	560	687	
Moody's Corp.	1,577	871	1,073	
Morgan Stanley	12,506	1,736	2,260	
MSCI Inc.	794	603	685	
Nasdaq Inc.	3,892	355	433	
Northern Trust Corp.	1,987	274	293	
PayPal Holdings Inc.	10,071	1,516	1,236	
PNC Financial Services Group Inc.	3,998	991	1,108	
Principal Financial Group Inc.	2,346	238	261	
Progressive Corp. (The)	5,877	1,407	2,024	
Prudential Financial Inc.	3,576	532	609	
Raymond James Financial Inc.	1,850	306	413	
Regions Financial Corp.	9,229	279	312	
Reinsurance Group of America Inc.	660	149	203	
S&P Global Inc.	3,120	1,867	2,234	
SPDR S&P 500 ETF Trust	4,127	3,307	3,476	
State Street Corp.	2,942	345	415	
Synchrony Financial	3,911	266	365	
T. Rowe Price Group Inc.	2,231	416	363	
Travelers Cos. Inc. (The)	2,292	619	794	
Truist Financial Corp.	13,397	870	835	
U.S. Bancorp	15,624	1,032	1,074	
Visa Inc., Class 'A'	17,425	6,128	7,916	
W.R. Berkley Corp.	3,101	207	261	
Wells Fargo & Co.	33,478	2,549	3,380	
		80,820	100,323	13.5%

Health Care

Abbott Laboratories	17,439	2,700	2,835
AbbVie Inc.	17,753	3,699	4,535
Agilent Technologies Inc.	2,865	537	553
Align Technology Inc.	752	338	225
Alnylam Pharmaceuticals Inc.	1,295	357	438
Amgen Inc.	5,404	1,874	2,025

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Avantor Inc.	6,795	245	206	
Baxter International Inc.	5,084	346	213	
Becton, Dickinson and Co.	2,921	925	953	
Biogen Inc.	1,457	395	320	
BioMarin Pharmaceutical Inc.	1,891	199	179	
Bio-Techne Corp.	1,589	187	165	
Boston Scientific Corp.	14,804	1,288	1,901	
Bristol-Myers Squibb Co.	20,460	1,584	1,663	
Cardinal Health Inc.	2,448	283	416	
Cencora Inc.	1,717	455	555	
Centene Corp.	5,061	474	441	
Cigna Corp.	2,803	1,033	1,113	
Contra Abiomed Inc., Rights	331	—	—	
Cooper Cos. Inc. (The)	1,989	250	263	
CVS Health Corp.	12,610	1,183	814	
Danaher Corp.	6,471	2,281	2,135	
Dexcom Inc.	3,991	537	446	
Edwards Lifesciences Corp.	6,050	711	644	
Elevance Health Inc.	2,333	1,370	1,237	
Eli Lilly and Co.	8,053	6,292	8,936	
Exact Sciences Corp.	1,847	164	149	
GE Healthcare Technologies Inc.	3,947	436	444	
Gilead Sciences Inc.	12,530	1,298	1,664	
HCA Healthcare Inc.	1,841	683	794	
Hologic Inc.	2,343	235	243	
Humana Inc.	1,209	573	441	
IDEXX Laboratories Inc.	829	539	493	
Ilumina Inc.	1,594	433	306	
Incyte Corp.	1,647	152	164	
Insulet Corp.	702	226	263	
Intuitive Surgical Inc.	3,563	1,949	2,673	
IQVIA Holdings Inc.	1,834	551	518	
Johnson & Johnson	24,205	5,096	5,032	
Labcorp Holdings Inc.	854	259	282	
McKesson Corp.	1,278	736	1,047	
Merck & Co. Inc.	25,480	3,343	3,644	
Mettler-Toledo International Inc.	214	385	376	
Moderna Inc.	3,371	656	201	
Molina Healthcare Inc.	580	240	243	
Neurocrine Biosciences Inc.	1,010	158	198	
Pfizer Inc.	56,981	2,799	2,173	
Quest Diagnostics Inc.	1,116	222	242	
Regeneron Pharmaceuticals Inc.	1,062	1,072	1,087	
ResMed Inc.	1,478	453	486	
Revvity Inc.	1,240	221	199	
Stryker Corp.	3,616	1,500	1,871	
Thermo Fisher Scientific Inc.	3,839	2,916	2,871	
UnitedHealth Group Inc.	9,245	6,132	6,722	
Universal Health Services Inc., Class 'B'	598	127	154	
Veeva Systems Inc., Class 'A'	1,487	460	449	
Vertex Pharmaceuticals Inc.	2,588	1,230	1,498	
Viatis Inc.	12,051	196	216	
Waters Corp.	595	275	317	
West Pharmaceutical Services Inc.	733	349	345	
Zimmer Biomet Holdings Inc.	2,003	309	304	
Zoetis Inc.	4,537	1,121	1,063	
		67,037	72,383	9.7%

Industrials

3M Co.	5,476	943	1,016
Ametek Inc.	2,317	493	600
Automatic Data Processing Inc.	4,100	1,405	1,725
Axon Enterprise Inc.	718	407	613
Boeing Co. (The)	7,510	1,796	1,911
Booz Allen Hamilton Holding Corp.	1,289	226	238
Broadridge Financial Solutions Inc.	1,179	311	383
Builders FirstSource Inc.	1,153	244	237
Carrier Global Corp.	8,437	679	828
Caterpillar Inc.	4,855	1,925	2,532
Cintas Corp.	3,481	739	914
Copart Inc.	8,781	565	724
CSX Corp.	19,391	870	900
Cummins Inc.	1,366	523	685
Dayforce Inc.	1,566	156	164
Deere & Co.	2,529	1,317	1,540
Delta Air Lines Inc.	6,452	408	561
Dover Corp.	1,380	321	372
Emerson Electric Co.	5,727	820	1,020

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CIBC U.S. 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
Equifax Inc.	1,237	419	453	
Expeditors International of Washington Inc.	1,410	222	225	
Fastenal Co.	5,742	511	594	
FedEx Corp.	2,256	790	912	
Ferguson Enterprises Inc.	2,075	497	518	
Fortive Corp.	3,531	347	381	
GE Vernova Inc.	2,757	876	1,304	
General Dynamics Corp.	2,482	837	940	
General Electric Co.	10,881	1,745	2,609	
HEICO Corp.	426	116	146	
HEICO Corp., Class 'A'	773	166	207	
Honeywell International Inc.	6,548	1,853	2,126	
Howmet Aerospace Inc.	4,091	390	643	
Hubbell Inc.	538	248	324	
IDEX Corp.	758	220	228	
Illinois Tool Works Inc.	2,961	974	1,079	
Ingersoll Rand Inc.	4,062	431	528	
J.B. Hunt Transport Services Inc.	837	200	205	
Jacobs Solutions Inc.	1,267	234	243	
Johnson Controls International PLC	6,717	650	762	
L3Harris Technologies Inc.	1,901	566	575	
Leidos Holdings Inc.	1,349	228	279	
Lennox International Inc.	319	197	279	
Lockheed Martin Corp.	2,114	1,260	1,477	
Masco Corp.	2,213	205	231	
Norfolk Southern Corp.	2,273	758	767	
Northrop Grumman Corp.	1,468	882	990	
Old Dominion Freight Line Inc.	1,871	451	474	
Otis Worldwide Corp.	4,065	485	541	
Owens Corning	870	162	213	
PACCAR Inc.	5,171	603	773	
Parker-Hannifin Corp.	1,291	848	1,180	
Paychex Inc.	3,255	558	656	
Paycom Software Inc.	509	189	150	
Quanta Services Inc.	1,464	449	665	
Raytheon Technologies Corp.	13,342	1,825	2,219	
Republic Services Inc.	2,060	475	596	
Rockwell Automation Inc.	1,154	446	474	
Rollins Inc.	2,968	171	198	
Snap-On Inc.	530	201	259	
Southwest Airlines Co.	5,966	292	288	
SS&C Technologies Holdings Inc.	2,166	208	236	
Stanley Black & Decker Inc.	1,536	241	177	
Textron Inc.	1,916	197	211	
TransDigm Group Inc.	563	777	1,026	
TransUnion	1,941	246	259	
Uber Technologies Inc.	21,130	1,507	1,832	
Union Pacific Corp.	6,090	1,898	1,996	
United Airlines Holdings Inc.	3,282	272	458	
United Parcel Service Inc., Class 'B'	7,334	1,557	1,329	
United Rentals Inc.	659	516	667	
Veralto Corp.	2,379	301	348	
Verisk Analytics Inc.	1,435	466	568	
Vertiv Holdings Co.	3,633	503	593	
W.W. Grainger Inc.	448	492	679	
Wabtec Corp.	1,719	332	469	
Waste Management Inc.	3,694	928	1,072	
Watsco Inc.	349	188	238	
Xylem Inc.	2,421	382	404	
		48,136	57,236	7.7%

Information Technology

Adobe Inc.	4,427	3,037	2,830	
Advanced Micro Devices Inc.	16,285	2,864	2,828	
Akamai Technologies Inc.	1,530	208	210	
Amphenol Corp., Class 'A'	12,110	903	1,209	
Analog Devices Inc.	4,991	1,306	1,524	
ANSYS Inc.	874	391	424	
Apple Inc.	151,812	40,576	54,647	
Applied Materials Inc.	8,282	1,777	1,936	
AppLovin Corp., Class 'A'	2,084	1,021	970	
Arista Networks Inc.	10,318	944	1,639	
Aspen Technology Inc.	272	83	98	
Autodesk Inc.	2,147	752	912	
Bentley Systems Inc., Class 'B'	1,345	86	90	
Broadcom Inc.	46,070	8,072	15,353	
Cadence Design Systems Inc.	2,752	894	1,189	
CDW Corp.	1,345	345	337	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cisco Systems Inc.	39,959	2,864	3,400	
CloudFlare Inc., Class 'A'	3,023	431	468	
Cognizant Technology Solutions Corp., Class 'A'	5,042	516	557	
Corning Inc.	7,772	425	531	
CrowdStrike Holdings Inc., Class 'A'	2,301	855	1,132	
Datadog Inc., Class 'A'	2,965	550	609	
Dell Technologies Inc., Class 'C'	3,128	471	518	
DocuSign Inc.	2,042	318	264	
Dynatrace Inc.	2,777	192	217	
Enphase Energy Inc.	1,372	246	136	
Entegris Inc.	1,506	234	214	
EPAM Systems Inc.	562	247	189	
F5 Inc.	588	171	213	
Fair Isaac Corp.	248	499	710	
First Solar Inc.	1,023	254	259	
Fortinet Inc.	6,540	652	888	
Gartner Inc.	770	416	536	
Gen Digital Inc.	5,770	199	227	
GoDaddy Inc., Class 'A'	1,345	239	382	
Hewlett Packard Enterprise Co.	13,088	313	402	
HP Inc.	9,668	443	454	
HubSpot Inc.	511	420	512	
Intel Corp.	43,367	1,957	1,250	
International Business Machines Corp.	9,297	2,196	2,938	
Intuit Inc.	2,815	2,305	2,543	
Juniper Networks Inc.	3,268	151	176	
Keysight Technologies Inc.	1,749	386	404	
KLA Corp.	1,345	990	1,218	
Lam Research, Corp.	12,925	1,236	1,342	
Marvell Technology Inc.	8,649	932	1,373	
Microchip Technology Inc.	5,337	521	440	
Micron Technology Inc.	11,138	1,377	1,347	
Microsoft Corp.	74,745	37,800	45,287	
MicroStrategy Inc., Class 'A'	1,756	918	731	
MongoDB Inc.	714	324	239	
Monolithic Power Systems Inc.	467	371	397	
Motorola Solutions Inc.	1,668	782	1,108	
NetApp Inc.	2,079	285	347	
NVIDIA Corp.	237,516	25,522	45,849	
Oktta Inc.	1,617	251	183	
ON Semiconductor Corp.	4,322	381	392	
Oracle Corp.	16,160	2,738	3,871	
Palantir Technologies Inc.	20,028	1,034	2,177	
Palo Alto Networks Inc.	6,576	1,259	1,720	
PTC Inc.	1,197	254	316	
Qualcomm Inc.	11,222	2,424	2,478	
Roper Technologies Inc.	1,069	724	799	
Salesforce Inc.	9,306	3,538	4,472	
ServiceNow Inc.	2,070	2,254	3,154	
Skyworks Solutions Inc.	1,607	243	205	
Snowflake Inc., Class 'A'	3,280	844	728	
Super Micro Computer Inc.	5,030	478	220	
Synopsys Inc.	1,540	915	1,074	
Teledyne Technologies Inc.	471	270	314	
Teradyne Inc.	1,635	278	296	
Texas Instruments Inc.	9,172	2,285	2,472	
Trimble Inc.	2,454	233	249	
Twilio Inc.	1,467	270	228	
Tyler Technologies Inc.	423	293	351	
VeriSign Inc.	839	225	250	
Western Digital Corp.	3,461	290	297	
Workday Inc., Class 'A'	2,128	712	789	
Zebra Technologies Corp., Class 'A'	513	281	285	
Zoom Communications Inc.	2,409	367	283	
Zscaler Inc.	923	266	239	
		175,374	233,845	31.5%

Materials

Air Products and Chemicals Inc.	2,235	848	932	
Albemarle Corp.	1,182	255	146	
Avery Dennison Corp.	805	216	217	
Ball Corp.	2,998	283	238	
Celanese Corp.	1,093	178	109	
CF Industries Holdings Inc.	1,738	183	213	
Corteva Inc.	7,001	510	573	
Crown Holdings Inc.	1,210	151	144	
Dow Inc.	7,046	487	406	
DuPont de Nemours Inc.	4,199	428	460	

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

CIBC U.S. Equity Index ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Eastman Chemical Co.	1,189	161	156	
Ecolab Inc.	2,554	766	860	
Freeport-McMoRan Inc.	14,419	789	789	
International Flavors & Fragrances Inc.	2,566	373	312	
International Paper Co.	3,451	225	267	
Linde PLC	4,778	2,479	2,876	
Martin Marietta Materials Inc.	620	396	460	
Newmont Corp.	11,436	717	612	
Nucor Corp.	2,400	418	403	
Packaging Corp. of America	894	220	289	
PPG Industries Inc.	2,371	426	407	
Sherwin-Williams Co. (The)	2,338	1,017	1,142	
Southern Copper Corp.	885	101	116	
Steel Dynamics Inc.	1,485	198	244	
Vulcan Materials Co.	1,335	414	494	
Westlake Corp.	341	54	56	
		12,293	12,921	1.7%
Real Estate				
Alexandria Real Estate Equities Inc.	1,563	279	219	
American Tower Corp.	4,688	1,402	1,236	
AvalonBay Communities Inc.	1,423	416	450	
Boston Properties Inc.	1,576	179	168	
Camden Property Trust	1,070	183	179	
CBRE Group Inc., Class 'A'	3,056	439	577	
CoStar Group Inc.	4,095	420	421	
Crown Castle International Corp.	4,351	774	568	
Digital Realty Trust Inc.	3,334	721	850	
Equinix Inc.	970	1,082	1,315	
Equity Lifestyle Properties Inc.	1,813	174	174	
Equity Residential	3,451	344	356	
Essex Property Trust Inc.	644	254	264	
Extra Space Storage Inc.	2,121	452	456	
Healthpeak Properties Inc.	7,104	226	207	
Host Hotels & Resorts Inc.	7,029	168	177	
Invitation Homes Inc.	5,754	275	264	
Iron Mountain Inc.	2,937	311	444	
Kimco Realty Corp.	6,759	201	228	
Lineage Inc.	709	60	60	
Mid-America Apartment Communities Inc.	1,172	260	260	
Prologis Inc.	9,291	1,510	1,412	
Public Storage	1,592	665	685	
Realty Income Corp.	8,755	700	672	
Regency Centers Corp.	1,677	155	178	
SBA Communications Corp.	1,083	382	317	
Simon Property Group Inc.	3,084	633	763	
Sun Communities Inc.	1,245	241	220	
UDR Inc.	3,009	187	188	
Ventas Inc.	4,216	307	357	
VICI Properties Inc.	10,599	427	445	
Welltower Inc.	6,260	888	1,134	
Weyerhaeuser Co.	7,306	324	296	
WP Carey Inc.	2,184	192	171	
Zillow Group Inc., Class 'A'	546	44	56	
Zillow Group Inc., Class 'C'	1,629	134	173	
		15,409	15,940	2.2%
Utilities				
AES Corp. (The)	7,140	178	132	
Alliant Energy Corp.	2,562	196	218	
Ameren Corp.	2,678	303	343	
American Electric Power Co. Inc.	5,351	649	709	
American Water Works Co. Inc.	1,957	375	350	
Atmos Energy Corp.	1,559	257	312	
Avangrid Inc.	5	—	—	
CenterPoint Energy Inc.	6,417	253	293	
CMS Energy Corp.	2,990	257	286	
Consolidated Edison Inc.	3,471	416	445	
Constellation Energy Corp.	3,139	638	1,009	
Dominion Energy Inc.	8,415	706	651	
DTE Energy Co.	2,072	326	360	
Duke Energy Corp.	7,750	1,086	1,200	
Edison International	3,857	376	443	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Entergy Corp.	4,246	348	463	
Evergy Inc.	2,308	190	204	
Eversource Energy	3,593	339	297	
Exelon Corp.	10,010	514	542	
FirstEnergy Corp.	5,106	276	292	
NextEra Energy Inc.	20,609	2,120	2,124	
NiSource Inc.	4,689	195	248	
NRG Energy Inc.	2,089	182	271	
PG&E Corp.	22,013	496	639	
PPL Corp.	7,412	296	346	
Public Service Enterprise Group Inc.	5,006	492	608	
Sempra Energy	6,329	648	798	
Southern Co. (The)	10,967	1,105	1,298	
Vistra Corp.	3,395	356	673	
WEC Energy Group Inc.	3,168	391	428	
Xcel Energy Inc.	5,773	504	560	
		14,468	16,542	2.2%
TOTAL UNITED STATES EQUITIES		591,451	725,280	97.6%
INTERNATIONAL EQUITIES				
Australia				
Atlassian Corp. PLC	1,588	427	556	
		427	556	0.1%
Bermuda				
Arch Capital Group Ltd.	3,741	366	497	
Everest Re Group Ltd.	436	198	227	
		564	724	0.1%
Ireland				
Accenture PLC, Class 'A'	6,277	2,856	3,174	
Allegion PLC	882	151	166	
Aon PLC	2,180	928	1,126	
CRH PLC	6,830	792	908	
Eaton Corp. PLC	3,974	1,374	1,896	
Flutter Entertainment PLC	1,599	608	594	
Medtronic PLC	12,896	1,591	1,481	
Pentair PLC	1,660	185	240	
Seagate Technology Holdings PLC	2,026	254	251	
Smurfit Westrock PLC	5,019	335	389	
STERIS PLC	993	292	293	
TE Connectivity PLC	3,013	590	619	
Trane Technologies PLC	2,266	851	1,203	
Willis Towers Watson PLC	1,011	356	455	
		11,163	12,795	1.7%
Jersey, Channel Islands				
Aptiv PLC	2,420	311	210	
		311	210	0.0%
Netherlands				
LyondellBasell Industries NV, Class 'A'	2,600	309	277	
NXP Semiconductors NV	2,570	744	768	
		1,053	1,045	0.1%
Singapore				
Flex Ltd.	3,892	142	215	
		142	215	0.0%
Switzerland				
Chubb Ltd.	3,777	1,206	1,500	
Garmin Ltd.	1,544	337	458	
		1,543	1,958	0.3%
United Kingdom				
Amcor PLC	14,554	211	197	
CNH Industrial NV	9,116	142	148	
Royalty Pharma PLC, Class 'A'	4,028	171	148	
		524	493	0.1%
TOTAL INTERNATIONAL EQUITIES		15,727	17,996	2.4%
TOTAL EQUITIES		607,178	743,276	100.0%
Less: Transaction costs included in average cost				
		(3)		
TOTAL INVESTMENTS		607,175	743,276	100.0%
Other Assets, less Liabilities				
		(258)		(0.0)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			743,018	100.0%

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

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 U.S. Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad U.S. equity market index that measures the investment return of publicly traded securities in the U.S. market. The CIBC ETF seeks to track the Morningstar® US Target Market Exposure Index™ (*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

<i>Portfolio Breakdown</i>	<i>% of Net Assets</i>
United States Equities	
Communication Services	8.3
Consumer Discretionary	10.4
Consumer Staples	5.9
Energy	3.8
Financials	14.9
Health Care	11.8
Industrials	7.9
Information Technology	27.6
Materials	1.7
Real Estate	2.5
Utilities	2.2
International Equities	
Australia	0.1
Bermuda	0.1
Ireland	1.5
Netherlands	0.2
Switzerland	0.4
United Kingdom	0.7
Total	100.0

Credit Risk

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

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

As at December 31, 2024 and 2023, the CIBC ETF had no significant investments in debt securities.

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.

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

<i>Currency (note 2f)</i>	<i>Total Currency Exposure* (\$000s)</i>	<i>% of Net Assets</i>
USD	743,879	100.1

* 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

<i>Currency (note 2f)</i>	<i>Total Currency Exposure* (\$000s)</i>	<i>% of Net Assets</i>
USD	266,547	100.3

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

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.

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Impact on Net Assets (\$000s)	7,439	2,665

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® US Target Market Exposure Index™	7,161	2,569

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	743,276	—	—	743,276
Total Financial Assets	743,276	—	—	743,276

(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	265,623	—	—	265,623
Total Financial Assets	265,623	—	—	265,623

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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.

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	13	—

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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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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