



Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/etfs or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Flexible Yield ETF (CAD-Hedged) (referred to as the *CIBC ETF*) seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world. Exposure to these types of securities will be obtained by investing primarily in Renaissance Flexible Yield Fund (or its successor fund), and/or by investing directly in the securities.

Investment Strategies: The CIBC ETF invests all or substantially all of its assets in hedged class units of Renaissance Flexible Yield Fund (or a successor fund) (referred to as the Underlying Fund). The Underlying Fund is managed by the Manager, and sub-advised by DoubleLine Capital LP.

Risk

The CIBC ETF is a multi-sector fixed income ETF that is suitable for medium to long term investors who can tolerate low investment risk.

For the period ended December 31, 2023, the CIBC ETF's overall level of risk remained as discussed in the prospectus.

Results of Operations

The CIBC ETF's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The Underlying Fund's portfolio sub-advisor is DoubleLine Capital LP (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The CIBC ETF's net asset value decreased by 7% during the period, from \$12,562 as at December 31, 2022 to \$11,731 as at December 31, 2023. Net redemptions of \$850 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

The CIBC ETF posted a return of 6.3% for the period. The CIBC ETF's benchmarks, the Bloomberg U.S. Aggregate Index (USD) and the LIBOR USD 3 month (USD) (referred to as the *benchmarks*), returned 5.5% and 5.3%, respectively, for the same period. The CIBC ETF's

return is after the deduction of fees and expenses, unlike the benchmarks' returns.

China reopened its borders to international travel in January, after three years of pandemic-related isolation policies. Instead of the robust recovery expected, the Chinese economy faced weak growth, deflation, a real estate crisis and mass unemployment among young adults.

The U.S. and European banking systems were shaken by a number of bank failures as short-term interest rates, the highest in decades, caused significant outflows from traditional bank deposits into money market funds and other relatively attractive alternatives.

Fitch Ratings downgraded the U.S.'s bond credit rating from AAA to AA+, citing an "erosion of government" manifested in the country's debt ceiling impasses.

As a continuation of the monetary tightening in 2022, the U.S. Federal Reserve Board (referred to as the *Fed*) raised the federal funds rate in 2023 by total of 1.00%. The first increase occurred in February, when the Fed raised the rate by 0.25%. Additional rate increases of 0.25% each occurred again in March, May and July 2023, ultimately bringing the federal funds rate to a target range of 5.25%–5.50%.

The Underlying Fund's allocation to credit sectors contributed to the CIBC ETF's performance. Allocations to collateralized loan obligations and high-yield corporate bonds also contributed to performance. Collateralized loan obligations were one of the best-performing fixed income asset classes, driven by high interest income from floating rate coupons and a generally resilient U.S. economy. Individually, there were no securities that significantly contributed to the Underlying Fund's performance.

The Underlying Fund's holdings in asset-backed securities (referred to as *ABS*) and non-agency commercial mortgage-backed securities (referred to as *CMBS*) detracted from the CIBC ETF's performance. The weak performance of asset-backed securities was driven, in part, by price declines for debt issued within the aviation sector. Non-agency commercial mortgage-backed securities struggled with a convergence of higher borrowing costs, lower valuations and economic uncertainty. Individually, there were no securities that significantly detracted from the Underlying Fund's performance.

The Sub-Advisor increased the Underlying Fund's allocations to U.S. Treasury bonds and bank loans amid a general shift in the portfolio toward higher-quality assets to reduce risk given the uncertain environment.

The Fund's allocations to emerging markets, non-agency mortgage-backed securities, non-agency CMBS, ABS and high-yield bonds were all trimmed. The reductions were made based on relative value considerations as higher-quality assets became more attractive to own.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the CIBC ETF. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the CIBC ETF, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the CIBC ETF

CAMI, a wholly-owned subsidiary of CIBC, is the CIBC ETF's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the CIBC ETF's day-to-day business and operations, calculated based on the net asset value of units of the CIBC ETF as described in *Management Fees*. As Trustee, CAMI holds title to the CIBC ETF's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the CIBC ETF. CAMI also compensates dealers in connection with their marketing activities regarding the CIBC ETF. From time to time, CAMI may invest in units of the CIBC ETF.

Designated Broker and Dealer

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

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 WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM 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 ETF. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the CIBC ETF or relate directly to the execution of portfolio transactions on behalf of the CIBC ETF. Any soft dollar arrangements shall be in compliance with applicable laws.

During the period, the CIBC ETF did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

CIBC ETF Transactions

The CIBC ETF may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as referred to as the *IRC*):

- to invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- to invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- to make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a "Related Dealer" or the "Related Dealers") acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities, including in respect of equity securities of a reporting issuer pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, in each case in accordance with certain conditions;
- to purchase equity and debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- to purchase securities from, or sell securities to, another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or "*cross-trades*"), subject to certain conditions; and
- to engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate in respect of a purchase or redemption of Units of the CIBC ETF, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the CIBC ETF (referred to as the *Custodian*). The Custodian holds cash, securities, and other assets of the CIBC ETF and ensures that those assets are kept separate from any other cash, securities, or other assets that the custodian might be holding. The Custodian also provides other services to the CIBC ETF including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as CIBC GSS) provides certain services to the CIBC ETF, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

CIBC Flexible Yield ETF (CAD-Hedged)

Financial Highlights

The following tables show selected key financial information about the CIBC ETF and are intended to help you understand the CIBC ETF's financial performance for the period ended December 31.

The CIBC ETF's Net Assets per Unit¹ - Common Units

Inception date: January 27, 2020

	2023		2022		2021		2020 ^a	
Net Assets, beginning of period	\$	16.86	\$	19.46	\$	19.49	\$	20.00 ^b
Increase (decrease) from operations:								
Total revenue	\$	1.12	\$	0.92	\$	0.91	\$	0.90
Total expenses		(0.13)		(0.14)		(0.15)		(0.14)
Realized gains (losses) for the period		(1.33)		(0.94)		–		(0.99)
Unrealized gains (losses) for the period		1.37		(1.77)		(0.07)		(0.07)
Total increase (decrease) from operations²	\$	1.03	\$	(1.93)	\$	0.69	\$	(0.30)
Distributions:								
From income (excluding dividends)	\$	1.00	\$	0.82	\$	0.76	\$	0.75
From dividends		–		–		–		–
From capital gains		–		–		–		–
Return of capital		0.01		–		–		–
Total Distributions³	\$	1.01	\$	0.82	\$	0.76	\$	0.75
Net Assets, end of period	\$	16.88	\$	16.86	\$	19.46	\$	19.49

Ratios and Supplemental Data - Common Units

	2023		2022		2021		2020 ^a	
Total Net Asset Value (000s)⁴	\$	11,731	\$	12,562	\$	19,846	\$	18,130
Number of Units Outstanding⁴		695,000		745,000		1,020,000		930,000
Management Expense Ratio⁵		0.76%		0.76%		0.77%		0.82%*
Management Expense Ratio before waivers or absorptions⁶		0.76%		0.76%		1.16%		1.44%*
Trading Expense Ratio⁷		0.00%		0.00%		0.00%		0.00%*
Portfolio Turnover Rate⁸		53.85%		12.69%		7.01%		83.74%
Net Asset Value per Unit	\$	16.88	\$	16.86	\$	19.46	\$	19.49
Closing Market Price	\$	16.87	\$	16.85	\$	19.47	\$	19.44

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the CIBC ETF's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the CIBC ETF, or both.

⁴ This information is presented as at December 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the CIBC ETF (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the CIBC ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the CIBC ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the CIBC ETF.

Management Fees

The CIBC ETF pays CAMI an annual management fee to cover the costs of managing the CIBC ETF. Management fees are based on the CIBC ETF's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI 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 CAMI out of the management fees received from the CIBC ETFs. The CIBC ETF is required to pay applicable taxes on the management fees paid to CAMI. Refer to the CIBC ETF's prospectus for the annual management fee rate.

For the period ended December 31, 2023, 100% of the management fees collected from the CIBC ETF was attributable to general administration and investment advice.

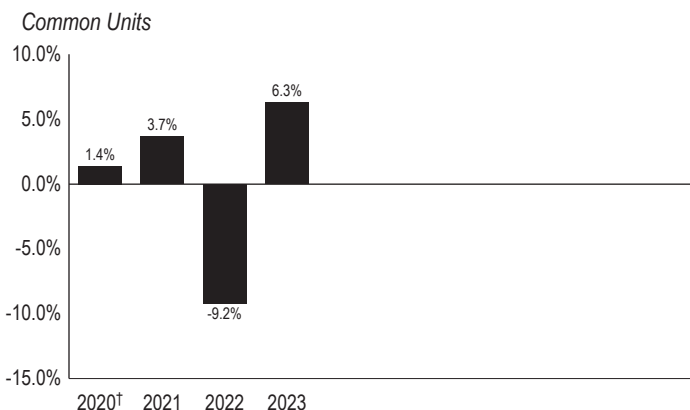
Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The CIBC ETF's returns are after the deduction of fees and expenses. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each series of units of the CIBC ETF for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



[†] 2020 return is for the period from January 27, 2020 to December 31, 2020.

Annual Compound Returns

This table shows the annual compound return of the CIBC ETF for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the CIBC ETF's benchmark(s).

The CIBC ETF's benchmarks are the Bloomberg U.S. Aggregate Index (USD) and the LIBOR USD 3 month (USD).

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Common Units	6.3	0.0			0.4	January 27, 2020
Bloomberg U.S. Aggregate Index (USD)	5.5	(3.3)			(1.1)	
LIBOR USD 3 Month (USD)	5.3	2.6			2.1	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

Bloomberg U.S. Aggregate Index (USD) is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

LIBOR USD 3 month (USD) is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

A discussion of the CIBC ETF's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

CIBC Flexible Yield ETF (CAD-Hedged)

Summary of Investment Portfolio (as at December 31, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the CIBC ETF. A quarterly update is available by visiting www.cibc.com/etfs. The CIBC ETF invests all or substantially all of its assets in hedged class units of Renaissance Flexible Yield Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. You can find the simplified prospectus and additional information about the Underlying Fund by visiting www.sedarplus.ca. The information below shows the Portfolio Breakdown of the CIBC ETF and the Top Positions of the Renaissance Flexible Yield Fund. If Renaissance Flexible Yield Fund holds fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Foreign Currency Bonds	93.2	United States Treasury Bond, 4.63%, 2025/02/28	16.7
Cash	5.8	Cash	2.5
Forward & Spot Contracts	1.5	United States Treasury Bond, 3.13%, 2025/08/15	1.9
Corporate Bonds	0.6	Forward & Spot Contracts	1.6
Other Assets, less Liabilities	(1.1)	Freddie Mac, Class 'PF', Series '4851', Floating Rate, 5.85%, 2057/08/15	1.6
		Fannie Mae, Class '2A1', Series '22-M4', Variable Rate, 1.21%, 2030/09/25	1.3
		Progress Residential Trust, Class 'E', Series '19-SFR3', 3.37%, 2036/09/17	1.2
		Freddie Mac, Class 'F', Series '4944', Floating Rate, 5.90%, 2050/01/25	1.1
		FirstKey Homes Trust, Class 'F1', Series '21-SFR1', 3.24%, 2028/08/17	1.0
		Morgan Stanley Mortgage Loan Trust, Class 'A5', Series '07-8XS', Variable Rate, Callable, 6.00%, 2037/04/25	0.8
		Steele Creek CLO Ltd., Class 'BR', Series '19-2A', Floating Rate, Callable, 7.51%, 2032/07/15	0.7
		NewRez Warehouse Securitization Trust, Class 'E', Series '21-1', Floating Rate, Callable, 8.72%, 2055/05/25	0.7
		FirstKey Homes Trust, Class 'F1', Series '21-SFR2', 2.91%, 2026/09/17	0.7
		Hayfin Kingsland VIII Ltd., Class 'B', Series '18-8A', Floating Rate, Callable, 7.16%, 2031/04/20	0.7
		Starwood Mortgage Residential Trust, Class 'B1', Series '19-INV1', Variable Rate, Callable, 3.66%, 2049/08/25	0.6
		Washington Mutual Mortgage Pass-Through Certificates, Class '2A1', Series '06-4', Callable, 6.50%, 2036/04/25	0.6
		AMSR Trust, Class 'F', Series '19-SFR1', 3.87%, 2027/01/17	0.6
		AMSR Trust, Class 'G', Series '21-SFR3', 3.80%, 2038/10/17	0.6
		WAMU Mortgage Pass-Through Certificates, Class '1A', Series '06-AR9', Floating Rate, Callable, 6.01%, 2046/08/25	0.6
		FMC GMSR Issuer Trust, Class 'A', Series '21-GT1', Variable Rate, 3.62%, 2026/07/25	0.6
		Countrywide Alternative Loan Trust, Class '3A1', Series '05-80CB', Callable, 6.50%, 2036/02/25	0.5
		Long Beach Mortgage Loan Trust, Class '2A3', Series '06-3', Floating Rate, Callable, 5.83%, 2046/05/25	0.5
		Verus Securitization Trust, Class 'B1', Series '19-INV3', Variable Rate, Callable, 3.73%, 2059/11/25	0.5
		Progress Residential Trust, Class 'F', Series '19-SFR4', 3.68%, 2035/11/19	0.5
		Fannie Mae, Class 'FA', Series '22-43', Floating Rate, 5.89%, 2052/07/25	0.5

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the CIBC ETF, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the CIBC ETF to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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