



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 Global Bond ex-Canada Index ETF (CAD-Hedged) (referred to as the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global aggregate bond index that measures the investment return of the global investment grade bond market, excluding Canada. The CIBC ETF seeks to track the Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ (referred to as the *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 the *Index*.

Risk

The CIBC ETF is a global fixed income ETF that is suitable for medium 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 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 increased by 8% during the period, from \$296,886 as at December 31, 2022 to \$320,267 as at December 31, 2023. Net sales of \$12,831 and positive investment performance resulted in an overall increase in net asset value.

The CIBC ETF posted a return of 5.5% for the period. The CIBC ETF's benchmark, the Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ (referred to as the *benchmark*), returned 5.9% for the same period. The CIBC ETF's return is after the deduction of fees and expenses, unlike the benchmark's return.

Inflationary pressure coming from tight labour markets continued during the period. Most major central banks continued with tightening monetary policy, raising interest rates throughout the year. However, late in 2023, the U.S. Federal Reserve Board shifted its stance, signalling that it may lower interest rates earlier than expected in 2024.

China's reopening of its economy from COVID-19 lockdowns in early 2023 was expected to give a boost to the rest of the world. As China's performance was lacklustre, many market participants forecasted a global recession, but it failed to materialize. A global economic "soft landing" became progressively more probable by late in the year.

As an index ETF, the CIBC ETF's composition is meant to reflect a portfolio with characteristics similar to that of the benchmark. Securities were added and sold during the period for index-matching purposes.

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.

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: September 16, 2021

	2023	2022	2021 ^a
Net Assets, beginning of period	\$ 17.07	\$ 19.76	\$ 19.97 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.39	\$ 0.32	\$ 0.33
Total expenses	(0.04)	(0.05)	(0.01)
Realized gains (losses) for the period	(0.19)	(0.22)	0.05
Unrealized gains (losses) for the period	0.78	(2.16)	(0.41)
Total increase (decrease) from operations²	\$ 0.94	\$ (2.11)	\$ (0.04)
Distributions:			
From income (excluding dividends)	\$ 0.34	\$ 0.27	\$ 0.05
From dividends	–	–	–
From capital gains	–	–	0.23
Return of capital	–	0.01	0.01
Total Distributions³	\$ 0.34	\$ 0.28	\$ 0.29
Net Assets, end of period	\$ 17.66	\$ 17.07	\$ 19.76

Ratios and Supplemental Data - Common Units

	2023	2022	2021 ^a
Total Net Asset Value (000s)⁴	\$ 320,267	\$ 296,886	\$ 202,014
Number of Units Outstanding⁴	18,137,500	17,387,500	10,225,000
Management Expense Ratio⁵	0.22%	0.22%	0.21%*
Management Expense Ratio before waivers or absorptions⁶	0.22%	0.22%	0.22%*
Trading Expense Ratio⁷	0.00%	0.00%	0.01%*
Portfolio Turnover Rate⁸	37.77%	21.02%	0.57%
Net Asset Value per Unit	\$ 17.66	\$ 17.07	\$ 19.76
Closing Market Price	\$ 17.67	\$ 17.06	\$ 19.64

^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. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

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.

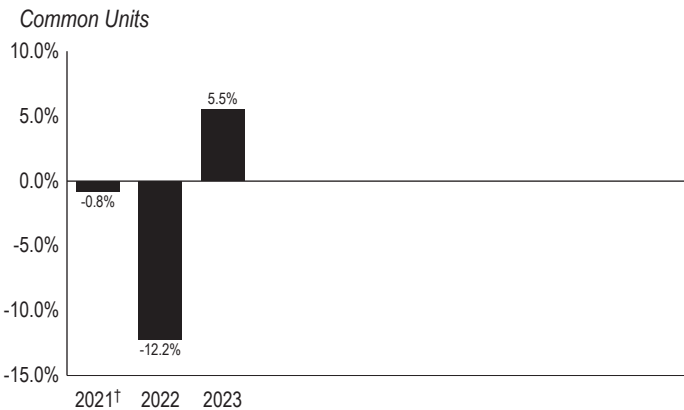
Past Performance

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.



† 2021 return is for the period from September 16, 2021 to December 31, 2021.

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 benchmark is the Morningstar® Global ex-Canada Core Bond Hedged CAD Index™.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Common Units	5.5				(3.6)	September 16, 2021
Morningstar® Global ex-Canada Core Bond Hedged CAD Index™	5.9				(3.6)	

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

Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ measures the performance of fixed-rate, investment-grade denominated securities with maturities greater than one year issued by developed market countries, excluding CAD denominated bonds. Foreign currency exposure is hedged back to Canadian dollars.

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

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 Top Positions table shows the CIBC ETF's 25 largest positions. If the CIBC ETF 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>
United States Dollar	50.6	iShares MBS ETF	16.2
Euro	21.3	United States Treasury Bond, 0.25%, 2025/07/31	6.4
Japanese Yen	11.8	Government of Japan, Series '174', 0.40%, 2040/09/20	4.6
China Renminbi	9.1	United States Treasury Bond, 0.38%, 2027/07/31	4.5
British Pound	4.2	United States Treasury Bond, 3.00%, 2047/02/15	3.9
Australian Dollar	1.3	United States Treasury Bond, 1.75%, 2029/11/15	2.1
Cash	1.0	United States Treasury Bond, 0.88%, 2030/11/15	2.1
Mexican Peso	0.4	Government of Japan, Series '348', 0.10%, 2027/09/20	2.1
Malaysian Ringgit	0.4	Government of Japan, Series '367', 0.20%, 2032/06/20	2.0
Other Bonds	0.4	Government of Japan, Series '81', 2.00%, 2025/09/20	1.8
Other Assets, less Liabilities	(0.2)	United Kingdom Treasury Bond, 4.25%, 2049/12/07	1.7
Forward & Spot Contracts	(0.3)	People's Republic of China, 2.26%, 2025/02/24	1.2
		Government of Japan, Series '116', 2.20%, 2030/03/20	1.2
		French Republic, 0.50%, 2040/05/25	1.2
		People's Republic of China, 2.85%, 2027/06/04	1.2
		People's Republic of China, 3.39%, 2050/03/16	1.0
		Cash	1.0
		People's Republic of China, 2.80%, 2029/03/24	0.9
		French Republic, 6.00%, 2025/10/25	0.9
		Republic of Italy, 3.10%, 2040/03/01	0.8
		Agricultural Development Bank of China, Series '2203', 2.61%, 2025/03/09	0.8
		Republic of Italy, 2.50%, 2025/11/15	0.8
		China Development Bank, Series '2210', 2.98%, 2032/04/22	0.8
		Export-Import Bank of China (The), Series '2310', 3.10%, 2033/02/13	0.8
		China Development Bank, Series '2109', 3.09%, 2028/08/09	0.8

Morningstar® Global ex-Canada Core Bond Hedged CAD Index™ is a trademark or service mark of Morningstar, Inc. and has been licensed for use for certain purposes by CIBC Asset Management Inc. CIBC Global Bond ex-Canada Index ETF (CAD-Hedged) is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in CIBC Global Bond ex-Canada Index ETF (CAD-Hedged).

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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