



## 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](mailto: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](http://www.cibc.com/etfs) or SEDAR+ at [www.sedarplus.ca](http://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 International Equity ETF (referred to as the *CIBC ETF*) seeks to generate long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim. Exposure to these types of securities will be obtained by investing primarily in Renaissance International Equity 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 units of the Renaissance International Equity Fund (or its successor fund) (referred to as the *Underlying Fund*). The Underlying Fund is managed by the Manager, and sub-advised by Walter Scott & Partners Limited.

#### Risk

The CIBC ETF is a international equity ETF that is suitable for long term investors who can tolerate medium 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 Walter Scott & Partners Limited (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 increased by 16% during the period, from \$56,404 as at December 31, 2022 to \$65,237 as at December 31, 2023. Net sales of \$1,026 and positive investment performance resulted in an overall increase in net asset value.

The CIBC ETF posted a return of 15.1% for the period. The CIBC ETF's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 15.7% for the same period. The CIBC ETF's return is after the deduction of fees and expenses, unlike the benchmark's return.

International equity markets enjoyed positive performance, despite continued uncertainty over global growth and continued monetary tightening. Both the U.S. Federal Reserve Board and European Central Bank continued to raise interest rates throughout the period. Market participants began to expect an easing of monetary policy in view of slower inflation and hopes of a "soft landing" for global economies.

Although Europe was on the edge of recession, most major economies held up better than expected. Consumer spending showed resilience, particularly in the U.S., despite the corrosive effect of inflation and high interest rates on personal incomes.

Investors were disappointed by the pace of China's post-pandemic recovery, given the travails of the property market, increasing signs of deflation and tepid consumption growth. In Japan, expectations rose that the economy could escape a deflationary chokehold on a sustainable basis.

Equity market participants appeared unfazed by rising geopolitical tensions. The Ukraine conflict and events in the Middle East had little impact on energy prices in 2023.

The Underlying Fund's exposures to the industrials and financials sectors detracted from the CIBC ETF's performance, as did exposure to the U.K.

Individual detractors from the CIBC ETF's performance included the Underlying Fund's overweight holdings in Prudential PLC, Merck KGaA and AIA Group Ltd. Prudential's shares were affected by negative sentiment toward China, despite the company's improving business momentum. Merck has been working through an inventory correction in its life science and semiconductor businesses. It also experienced failed Phase 3 trials for its drug for multiple sclerosis. AIA Group performed well, with record-high third-quarter premiums. However, the company's stock was affected by negative market sentiment regarding the weak impact of China's economic reopening.

The Underlying Fund's exposures to the consumer discretionary sector and to Europe (excluding the U.K.) contributed to the CIBC ETF's performance. A slight overweight allocation to the information technology sector also contributed to performance.

Individual contributors to the CIBC ETF's performance included the Underlying Fund's overweight holdings in Shin-Etsu Chemical Co. Ltd., Industria de Diseno Textil SA (referred to as *Inditex*) and VAT Group AG. While Shin-Etsu Chemical enjoyed a period of exceptional profitability, certain parts of the business experienced a growth hiatus. However, investors were encouraged by the way its management navigated the economic cycles, and its long-term growth prospects remain positive. Inditex performed well in a challenging environment, with sales and operating profits up 11% and 24%, respectively over a nine-month period. VAT Group benefited from an improvement in semiconductor orders.

New holdings were added to the Underlying Fund in Amadeus IT Group SA, Ferrari NV and Terumo Corp. The Sub-Advisor has a positive outlook for Amadeus IT Group's passenger service system, which should benefit from long-term growth in air traffic. The Sub-Advisor believes that disciplined expansion of Ferrari's product portfolio is driving both volume growth and profit per unit, while maintaining the ultra-exclusive nature of the brand. Demand has historically proven consistent throughout the macroeconomic cycle, and the Sub-Advisor expects this to continue. The Sub-Advisor believes Japanese medical equipment company Terumo offers attractive growth, with high margins and a strong balance sheet.

The Underlying Fund's existing holdings in Coloplast AS and Obic Co. Ltd. were increased. Coloplast was increased as a result of participation in its equity capital raise related to the financing of the Kerecis acquisition. Obic, the leader in the resource planning software market for medium-sized enterprises in Japan, is benefiting from the structural growth in technology investment across corporate Japan. Growth in cloud-computing software should also translate into continued long-term growth for this business.

Christian Hansen Holdings AS and Novozymes AS announced their intention to merge in late 2022, which led to increased uncertainty. The size of the deal brought integration risk and uncertain long-term revenues. As economic conditions weakened and other investment opportunity presented themselves, the Sub-Advisor eliminated both holdings. Sandoz Group AG's spin-out from Novartis AG resulted in a small holding, which was sold.

A holding in Hang Lung Properties Ltd. was decreased to manage liquidity risk, as its parent company has reduced the number of shares available in the market. A holding in Novo Nordisk AS was trimmed after strong performance resulting from its positive Phase 3 clinical trial for Wegovy. It was reduced to take profits.

### 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 Unit<sup>1</sup> - Common Units

Inception date: July 27, 2020

	2023	2022	2021	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 19.19	\$ 23.48	\$ 21.33	\$ 20.12 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.40	\$ 0.36	\$ 0.28	\$ 0.36
Total expenses	(0.19)	(0.17)	(0.21)	(0.09)
Realized gains (losses) for the period	0.07	(0.01)	0.01	–
Unrealized gains (losses) for the period	2.62	(3.74)	2.29	1.95
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.90	\$ (3.56)	\$ 2.37	\$ 2.22
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.24	\$ 0.21	\$ 0.10	\$ 0.18
From dividends	–	–	–	–
From capital gains	0.03	–	0.01	–
Return of capital	0.02	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.21	\$ 0.11	\$ 0.18
<b>Net Assets, end of period</b>	\$ 21.82	\$ 19.19	\$ 23.48	\$ 21.33

### Ratios and Supplemental Data - Common Units

	2023	2022	2021	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 65,237	\$ 56,404	\$ 56,471	\$ 22,074
<b>Number of Units Outstanding<sup>4</sup></b>	2,990,000	2,940,000	2,405,000	1,035,000
<b>Management Expense Ratio<sup>5</sup></b>	0.88%	0.89%	0.95%	0.97% <sup>*</sup>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.88%	0.89%	1.15%	1.37% <sup>*</sup>
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.06%	0.09% <sup>*</sup>
<b>Portfolio Turnover Rate<sup>8</sup></b>	10.67%	0.46%	0.94%	0.14%
<b>Net Asset Value per Unit</b>	\$ 21.82	\$ 19.19	\$ 23.48	\$ 21.33
<b>Closing Market Price</b>	\$ 21.76	\$ 19.23	\$ 23.48	\$ 21.44

<sup>a</sup> Information presented is for the period from the inception date to December 31.

<sup>b</sup> Initial offering price.

<sup>\*</sup> Ratio has been annualized.

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

<sup>2</sup> 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.

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

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

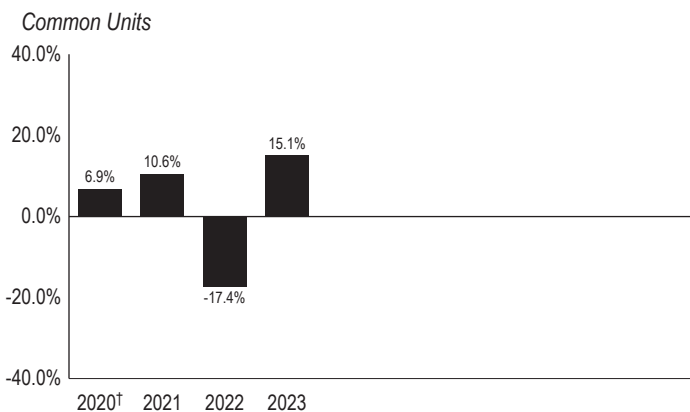
## Past Performance

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 July 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 benchmark is the MSCI EAFE Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Common Units	15.1	1.7			3.5	July 27, 2020
MSCI EAFE Index	15.7	5.7			8.9	

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

**MSCI EAFE Index** is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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)

This CIBC ETF invests primarily in units of its Underlying Fund. You can find the simplified prospectus and additional information about the Underlying Fund by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

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](http://www.cibc.com/etfs). The CIBC ETF invests all or substantially all of its assets in units of Renaissance International Equity Fund. The information below shows the Portfolio Breakdown of the CIBC ETF and the Top Positions of the Renaissance International Equity Fund. If Renaissance International Equity 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>
Japan	21.3	Novo Nordisk AS, Class 'B'	3.9
Other Equities	17.6	ASML Holding NV	3.1
France	13.3	Shin-Etsu Chemicals Co. Ltd.	3.0
Switzerland	13.0	Keyence Corp.	2.9
United Kingdom	6.3	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.9
Germany	5.9	LVMH Moët Hennessy Louis Vuitton SE	2.7
Denmark	5.7	L'Oréal SA	2.7
Netherlands	5.2	Industria de Diseno Textil SA	2.6
Hong Kong	5.1	Experian PLC	2.6
Australia	4.0	Compass Group PLC	2.6
Cash	3.8	Air Liquide SA	2.4
Other Assets, less Liabilities	(1.2)	CSL Ltd.	2.3
		SMC Corp.	2.2
		Dassault Systèmes SE	2.2
		Novartis AG, Registered	2.2
		Murata Manufacturing Co. Ltd.	2.2
		Kuehne + Nagel International AG, Registered	2.1
		SAP SE	2.1
		Diageo PLC	2.1
		Adidas AG	2.1
		VAT Group AG	2.0
		TotalEnergies SE	2.0
		Roche Holding AG Genussscheine	2.0
		Nestlé SA, Registered	2.0
		Cash	1.9

**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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