CIBC GLOBAL ASSET MANAGEMENT

Avantis CIBC Emerging Markets Equity ETF

Interim Financial Reports (unaudited)

for the period ended June 30, 2026

Statement of Financial Position (unaudited) (in $000s, except per unit amounts)

As at June 30, 2026 (note 1)

	June 30, 2026
Assets	
Current assets	
Investments (non-derivative financial assets) (notes 2 and 3)	**65,672**
Cash including foreign currency holdings, at fair value	**314**
Interest receivable	**1**
Dividends receivable	**148**
Receivable for units issued	**592**
Total Assets	**66,727**
Liabilities	
Current liabilities	
Distributions payable to holders of redeemable units	**422**
Total Liabilities	**422**
Net Assets Attributable to Holders of Redeemable Units (note 5)	**66,305**
Net Assets Attributable to Holders of Redeemable Units per Series	
Common Units	**66,305**
Net Assets Attributable to Holders of Redeemable Units per Unit ($) (note 5)	
Common Units	**23.68**
Closing Market Price ($)	
Common Units	**23.99**

Organization of the Exchange Traded Fund (note 1)

The CIBC ETF was established on January 27, 2026 (*Date Established*).

Class	Inception Date
Common Units	January 27, 2026

Statement of Comprehensive Income (unaudited)
(in $000s, except per unit amounts and average number of units)

For the period ended June 30, 2026 (note 1)

	June 30, 2026
Net Gain (loss) on Financial Instruments	
Interest for distribution purposes	**4**
Dividend revenue	**301**
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on sale of investments and derivatives	**19**
Net realized gain (loss) on foreign currency (notes 2f and g)	**(67)**
Net change in unrealized appreciation (depreciation) of investments and derivatives	**2,777**
Net Gain (loss) on Financial Instruments	**3,034**
Other Income	
Foreign exchange gain (loss) on cash	**28**
Total other income	**28**
Expenses (note 6)	
Management fees ±±	**31**
Independent review committee fees	**–**
Transaction costs	**–**
Withholding taxes (note 7)	**32**
Total expenses before waived/absorbed expenses	**63**
Expenses waived/absorbed by the Manager	**–**
Total expenses after waived/absorbed expenses	**63**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**2,999**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Common Units	**2,999**
Average Number of Units Outstanding for the period per Series (in 000s)	
Common Units	**1,216**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) ($)	
Common Units	**2.46**

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.39%

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

	2026
Brokerage commissions and other fees ($000s)	
Total Paid	**23**
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.	**–**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
(in $000s)

For the period ended June 30, 2026 (note 1)

	Common Units
	June 30, 2026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**2,999**
Distributions Paid or Payable to Holders of Redeemable Units	
From net investment income	**(422)**
Total Distributions Paid or Payable to Holders of Redeemable Units	**(422)**
Redeemable Unit Transactions	
Amount received from the issuance of units	**63,728**
Total Redeemable Unit Transactions	**63,728**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**66,305**
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**–**
Net Assets Attributable to Holders of Redeemable Units at End of Period	**66,305**

Redeemable Units Issued and Outstanding (in 000s) (note 5)
As at June 30, 2026

Balance - beginning of period	**–**
Redeemable units issued	**2,800**
Redeemable units issued on reinvestments	**–**
Total redeemable units issued	**2,800**
Redeemable units redeemed	**–**
Balance - end of period	**2,800**

Statement of Cash Flows (unaudited)
(in $000s)

For the period ended June 30, 2026 (note 1)

	June 30, 2026
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**2,999**
Adjustments for:	
Foreign exchange loss (gain) on cash	**(28)**
Net realized (gain) loss on sale of investments and derivatives	**(19)**
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(2,777)**
Purchase of investments	**(66,252)**
Proceeds from the sale of investments	**3,376**
Interest receivable	**(1)**
Dividends receivable	**(148)**
Total Cash Flows from Operating Activities	**(62,850)**
Cash Flows from Financing Activities	
Amount received from the issuance of units	**63,136**
Total Cash Flows from Financing Activities	**63,136**
Increase (Decrease) in Cash during the Period	**286**
Foreign exchange loss (gain) on cash	**28**
Cash (Bank Overdraft) at Beginning of Period	**–**
Cash (Bank Overdraft) at End of Period	**314**
Interest received	**3**
Dividends received, net of withholding taxes	**121**

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

Schedule of Investment Portfolio (unaudited) As at June 30, 2026

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
CANADIAN EQUITIES				
Materials				
Sigma Lithium Corp.	896	21	16	
		21	16	0.0%
TOTAL CANADIAN EQUITIES		**21**	**16**	**0.0%**
INTERNATIONAL EQUITIES				
Australia				
MMG Ltd.	48,000	73	60	
		73	60	0.1%
Belgium				
Cenergy Holdings SA	93	3	3	
Titan Cement International SA	164	12	14	
Viohalco SA	105	2	3	
		17	20	0.0%
Brazil				
Allos SA	3,200	25	25	
Ambev SA, ADR	10,167	44	45	
Auren Energia SA	3,300	12	10	
Azzas 2154 SA	1,100	7	5	
B3 SA - Brasil Bolsa Balcao	9,600	44	38	
Banco ABC Brasil SA, Preferred	1,500	10	10	
Banco ABC Brasil SA, Rights, 2026/02/02	50	–	–	
Banco Bradesco SA	4,200	18	18	
Banco Bradesco SA, ADR	16,463	80	81	
Banco BTG Pactual SA	2,000	32	30	
Banco do Brasil SA	5,100	30	28	
Banco do Estado do Rio Grande do Sul SA, Preferred, Class 'B'	3,100	12	12	
Banco Santander (Brasil) SA, ADR	1,487	11	11	
BB Seguridade Participações SA	2,800	28	30	
Bradsaude SA	15,300	58	60	
Braskem SA, ADR	999	5	3	
Brava Energia	4,500	26	24	
Camil Alimentos SA	6,300	11	9	
Companhia Brasileira de Aluminio	1,700	5	5	
Companhia de Ferro Ligas da Bahia	3,600	8	6	
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	8,831	72	72	
Companhia de Saneamento de Minas Gerais - Copasa MG	2,600	40	43	
Companhia de Saneamento do Parana	13,100	27	26	
Companhia Energetica de Minas Gerais SA, ADR	12,612	40	38	
CPFL Energia SA	200	2	2	
Cury Construtora e Incorporadora SA	1,200	10	12	
Cyrela Brazil Realty SA Empreendimentos e Participações	300	2	2	
Dimed SA Distribuidora da Medicamentos	500	2	1	
Ecorodovias Infraestrutura e Logistica SA	1,000	2	2	
Embraer SA, ADR	26	2	2	
Energisa SA	3,100	42	41	
Eneva SA	3,300	23	24	
Engie Brasil Energia SA	1,500	14	14	
Equatorial Energia SA	1,600	18	17	
Gerdau SA, ADR	9,932	63	57	
Grendene SA	3,600	5	4	
Iguatemi SA	600	5	4	
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	2,000	8	8	
Inter & Co. Inc., Class 'A'	958	9	7	
Irani Papel e Embalagem SA	1,300	3	3	
IRB Brasil Resseguros SA	400	6	6	
Isa Energia Brasil SA	1,000	8	8	
Itau Unibanco Holding SA	700	8	8	
Itau Unibanco Holding SA, ADR	9,930	113	115	
JHSF Participações SA	3,900	14	12	
Klabin SA	1,500	8	7	
Lojas Renner SA	14,000	55	57	
Magazine Luiza SA	1,900	5	2	
Mahle-Metal Leve SA Industria e Comercio	300	3	3	
Marcopolo SA, Preferred	3,500	6	6	
MBRF Global Foods Co. SA	3,300	16	16	
Metalurgica Gerdau SA, Preferred	5,100	14	13	
Mills Estruturas e Servicos de Engenharia SA	2,700	11	12	
Motiva Infraestrutura de Mobilidade SA	7,400	30	30	
MRV Engenharia e Participações SA	3,500	8	5	
NU Holdings Ltd.	2,007	34	38	
PagSeguro Digital Ltd.	1,788	23	23	
Petro Rio SA	3,300	57	47	
Petroleo Brasileiro SA, ADR	7,105	186	163	
Petroleo Brasileiro SA, Preferred, ADR	9,432	220	196	
PetroReconcavo SA	600	2	2	
Porto Seguro SA	2,000	26	29	
Raia Drogasil SA	4,800	28	22	
Rede D'Or Sao Luiz SA	200	2	2	
Rumo SA	13,500	52	50	
Sao Martinho SA	3,500	16	15	
Ser Educacional SA	2,700	8	8	
Smartfit Escola de Ginastica e Danca SA	2,100	11	11	
StoneCo Ltd., Class 'A'	1,113	18	17	
Suzano Papel e Celulose SA, ADR	2,241	28	25	
Telefonica Brasil SA, ADR	557	12	10	
TIM SA, ADR	848	28	26	
Transmissora Alianca de Energia Eletrica SA	900	11	10	
Ultrapar Participações SA, ADR	4,928	36	35	
União de Indústrias Petroquímicas SA (Unipar), Preferred, Series 'B'	700	12	11	
Usinas Siderurgicas de Minas Gerais SA, Preferred,Series 'A'	5,000	13	12	
Vale SA, ADR	11,706	261	250	
Vamos Locacao de Caminhoes, Maquinas e Equipamentos SA	1,800	2	1	
Vibra Energia SA	12,400	102	102	
Vitru Brasil Empreendimentos Participacoes e Comercio SA	1,400	6	5	
WEG SA	3,200	40	41	
XP Inc., Class 'A'	3,275	78	76	
		2,472	2,356	3.6%
Chile				
Aguas Andinas SA, Class 'A'	4,232	2	2	
Banco de Chile	111,479	31	31	
Banco de Credito e Inversiones	139	13	13	
Banco Santander Chile, ADR	611	26	29	
CAP SA	1,629	17	16	
Cencosud SA	606	2	2	
Colbun SA	112,465	23	23	
Compania Cervecerias Unidas SA, ADR	137	2	2	
Compania Sud Americana de Vapores SA	194,387	16	13	
Embotelladora Andina SA, Preferred, Series 'B'	7,306	51	52	
Empresa Nacional de Telecomunicaciones SA	366	2	2	
Empresas CMPC SA	1,292	2	2	
Empresas Copec SA	1,049	10	9	
Enel Chile SA	89,592	11	11	
Engie Energia Chile SA	9,474	25	26	
Falabella SA	262	2	2	
Parque Arauco SA	3,624	22	22	
Plaza SA	5,892	36	35	
Ripley Corp. SA	13,141	8	8	
SMU SA	11,077	2	2	
Sociedad Quimica y Minera de Chile SA, ADR	332	38	35	
		341	337	0.5%
China				
360 DigiTech Inc., ADR	443	9	10	
361 Degrees International Ltd.	6,000	6	4	
3SBio Inc.	29,000	95	89	
AAC Technologies Holdings Inc.	13,000	101	100	
Agora Inc., ADR	918	5	5	
Agricultural Bank of China Ltd.	120,000	125	116	
AK Medical Holdings Ltd.	12,000	13	11	
Akeso Inc.	1,000	26	16	
Aluminum Corp. of China Ltd., Class 'H'	18,000	37	24	
Anhui Conch Cement Co. Ltd., Class 'H'	7,000	24	21	
Anhui Expressway Co. Ltd., Class 'H'	2,000	5	5	
Anjoy Foods Group Co. Ltd., Class 'H'	200	3	2	
Anta Sports Products Ltd.	11,000	146	141	
Anton Oilfield Services Group	12,000	2	2	
Atour Lifestyle Holdings Ltd., ADR	472	24	21	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Autohome Inc., ADR	624	15	17	
BAIC Motor Corp. Ltd.	12,500	3	2	
Bairong Inc.	2,500	3	2	
Bank of China Ltd., Class 'H'	283,000	261	255	
Bank of Chongqing Co. Ltd., Class 'H'	6,500	9	9	
Bank of Communications Co. Ltd., Class 'H'	34,000	43	41	
BBMG Corp., Series 'H'	21,000	3	2	
Beijing Jingneng Clean Energy Co. Ltd.	12,000	5	4	
Blue Moon Group Holdings Ltd.	20,500	11	11	
BYD Co. Ltd., Class 'H'	4,000	69	52	
BYD Electronic (International) Co. Ltd.	8,500	40	32	
Central China Securities Co. Ltd., Class 'H'	8,000	3	2	
Chaowei Power Holdings Ltd.	8,000	3	2	
Chervon Holdings Ltd.	1,700	5	5	
China Bluechemical Ltd., Class 'H'	24,000	10	9	
China Citic Bank, Class 'H'	45,000	63	54	
China Coal Energy Co., Class 'H'	15,000	33	27	
China Communications Services Corp. Ltd., Class 'H'	28,000	21	20	
China Conch Venture Holdings Ltd.	14,000	28	28	
China Construction Bank Corp., Class 'H'	409,000	628	597	
China Datang Corp. Renewable Power Co. Ltd.	14,000	4	3	
China East Education Holdings Ltd.	6,000	5	4	
China Feihe Ltd.	34,000	20	17	
China Galaxy Securities Co.	21,500	30	29	
China Hongqiao Group Ltd.	26,500	134	96	
China International Capital Corp. Ltd.	15,600	55	59	
China Lesso Group Holdings Ltd.	12,000	10	8	
China Life Insurance Co. Ltd., Class 'H'	40,000	205	193	
China Longyuan Power Group Corp.	16,000	19	14	
China Mengniu Dairy Co. Ltd.	29,000	85	84	
China Merchants Bank Co. Ltd., Class 'H'	19,000	162	154	
China Minsheng Banking Corp. Ltd., Class 'H'	49,000	31	28	
China Molybdenum Co. Ltd., Class 'H'	12,000	38	33	
China National Building Material Co. Ltd., Class 'H'	40,000	38	39	
China Nonferrous Mining Corp. Ltd.	16,000	40	33	
China Oilfield Services Ltd., Class 'H'	20,000	29	23	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	20,200	112	98	
China Petroleum & Chemical Corp., Class 'H'	120,000	94	87	
China Railway Group Ltd., Class 'H'	31,000	21	19	
China Resources Beverage Holdings Co. Ltd.	1,400	2	2	
China Resources Medical Holdings Co. Ltd.	6,500	3	3	
China Resources Mixc Lifestyle Services Ltd.	3,800	29	25	
China Resources Pharmaceutical Group Ltd.	22,000	20	17	
China Sanjiang Fine Chemicals Co. Ltd.	9,000	8	4	
China Shenhua Energy Co. Ltd.	12,000	97	87	
China Shineway Pharmaceutical Group Ltd.	7,000	11	9	
China Tower Corp. Ltd.	38,500	71	61	
China XLX Fertiliser Ltd.	14,000	27	23	
China Youran Dairy Group Ltd.	13,000	8	7	
Chongqing Rural Commercial Bank Co. Ltd., Class 'H'	19,000	22	20	
CITIC Ltd.	26,000	61	50	
CITIC Securities Co. Ltd., Class 'H'	9,500	45	47	
COFCO Meat Holdings Ltd.	9,000	2	2	
Consun Pharmaceutical Group Ltd.	5,000	14	11	
Contemporary Amperex Technology Co. Ltd., Class 'H'	400	49	51	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	12,000	31	30	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	12,500	32	29	
Country Garden Services Holdings Co. Ltd.	20,000	22	18	
CRRC Corp. Ltd., Class 'H'	23,000	21	19	
CSPC Pharmaceutical Group Ltd.	66,000	92	83	
Daqo New Energy Corp., ADR	176	5	3	
Dongyue Group Ltd.	24,000	70	83	
Dynagreen Environmental Protection Group Co. Ltd., Class 'H'	6,000	7	5	
Edianyun Ltd., Class 'H'	3,000	2	2	
ENN Energy Holdings Ltd.	1,400	15	10	
Everest Medicines Ltd.	1,500	9	7	
Evergrande Property Services Group Ltd.	108,500	23	15	
FinVolution Group, ADR	749	5	5	
First Tractor Co. Ltd., Class 'H'	2,000	3	2	
Fufeng Group Ltd.	7,000	8	6	
Full Truck Alliance Co. Ltd., ADR	4,070	49	47	
Fuyao Glass Industry Group Co. Ltd.	3,200	34	30	
Ganfeng Lithium Co. Ltd., Class 'H'	1,400	15	13	
GDS Holdings Ltd.	4,800	30	25	
Genertec Universal Medical Group Co. Ltd.	9,500	9	8	
Genscript Biotech Corp.	18,000	40	40	
GF Securities Co. Ltd.	10,200	31	31	
Giant Biogene Holding Co. Ltd.	5,400	26	26	
Great Wall Motor Co. Ltd., Class 'H'	12,000	25	19	
Greentown China Holdings Ltd.	20,500	32	25	
Guangdong Hong Kong Greater Bay Area Holdings Ltd.	8,000	22	20	
Guangshen Railway Co. Ltd., Class 'H'	28,000	12	10	
Guotai Junan Securities Co. Ltd., Class 'H'	11,200	27	30	
Haidilao International Holding Ltd.	11,000	27	21	
Haier Smart Home Co. Ltd.	6,400	24	23	
Haitian International Holdings Ltd.	8,000	30	27	
Hansoh Pharmaceutical Group Co. Ltd.	10,000	57	54	
Harbin Power Equipment Co. Ltd., Series 'H'	12,000	43	33	
Hello Group Inc., ADR	962	8	8	
Hengan International Group Co. Ltd.	6,500	30	26	
Hesai Group	80	2	2	
Horizon Robotics Inc.	30,000	33	22	
Hua Hong Semiconductor Ltd.	3,000	80	117	
Hua Medicine	6,000	4	2	
Huaneng Power International Inc., Class 'H'	36,000	42	36	
Huatai Securities Co. Ltd., Class 'H'	12,000	35	36	
Huazhu Group Ltd., ADR	1,154	76	68	
Hygeia Healthcare Holdings Co.	4,000	7	7	
Industrial and Commercial Bank of China, Class 'H'	252,000	311	293	
Innovent Biologics Inc.	9,500	138	137	
J&T Global Express Ltd.	13,000	22	20	
JD Health International Inc.	5,750	44	34	
JD Logistics Inc.	21,300	54	45	
JD.com Inc., ADR	6,462	265	234	
Jiangsu Expressway Co. Ltd., Class 'H'	6,000	11	10	
Jiangxi Copper Co. Ltd., Series 'H'	3,000	19	17	
JNBY Design Ltd.	4,500	16	14	
KE Holdings Inc.	400	3	3	
Kinetic Development Group Ltd.	20,000	7	6	
Kingsoft Corp. Ltd.	4,800	20	19	
Koolearn Technology Holding Ltd.	500	2	2	
Kuaishou Technology	5,100	41	38	
Lenovo Group Ltd.	46,000	136	191	
Li Auto Inc., ADR	1,986	46	33	
Li Ning Co. Ltd.	34,000	115	90	
Lianlian DigiTech Co. Ltd., Class 'H'	3,000	3	2	
Lifetech Scientific Corp.	54,000	18	13	
Lingbao Gold Group Co. Ltd., Series 'H'	6,700	22	15	
Linklogis Inc., Class 'B'	17,000	7	6	
Longfor Group Holdings Ltd.	29,000	41	31	
Lonking Holdings Ltd.	24,000	12	11	
Luye Pharma Group Ltd.	23,500	11	8	
Maanshan Iron & Steel Co. Ltd.	6,000	3	2	
Maoyan Entertainment	2,000	2	2	
Meituan, Class 'B'	6,000	87	74	
Midea Group Co. Ltd.	200	3	3	
Minth Group Ltd.	16,100	93	77	
NetEase Inc., ADR	1,725	284	313	
New China Life Insurance Co. Ltd.	7,800	69	65	
Newborn Town Inc.	2,000	3	3	
NIO Inc., ADR	1,545	13	11	
Noah Holdings Ltd., ADR	281	4	4	
Nongfu Spring Co. Ltd.	6,200	49	44	
Onewo Inc., Class 'H'	4,000	14	11	

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

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Peijia Medical Ltd.	2,000	2	1	
People's Insurance Co. (Group) of China Ltd.	71,000	65	60	
PetroChina Co. Ltd., Class 'H'	112,000	205	172	
PICC Property and Casualty Co. Ltd., Class 'H'	48,000	126	124	
Ping An Healthcare and Technology Co. Ltd.	1,000	2	1	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	35,500	368	328	
Poly Property Development Co. Ltd., Class 'H'	1,000	6	5	
Pony AI Inc.	500	8	5	
Pop Mart International Group Ltd.	2,400	73	67	
Postal Savings Bank of China Co. Ltd.	36,000	32	30	
Precision Tsugami (China) Corp. Ltd.	3,000	31	38	
Q Technology (Group) Co. Ltd.	7,000	11	9	
RemeGen Co. Ltd., Class 'H'	1,000	15	13	
REPT BATTERO Energy Co. Ltd., Class 'H'	7,000	18	17	
Sany Heavy Equipment International Holdings Co. Ltd.	15,000	25	18	
Seazen Group Ltd.	96,000	28	23	
Shandong Gold Mining Co. Ltd.	500	3	1	
Shandong Molong Petroleum Machinery Co. Ltd.	1,600	2	1	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	6,000	4	3	
Shanghai Henlius Biotech Inc., Class 'H'	600	7	7	
Shanghai Kindly Medical Instruments Co. Ltd., Class 'H'	1,600	11	9	
Shenzhou International Group	7,000	54	50	
Sichuan Expressway Co. Ltd., Class 'H'	2,000	2	2	
Silergy Corp.	1,000	19	27	
Simcere Pharmaceutical Group Ltd.	13,000	25	23	
Sinjiang Xinxin Mining Industry Co. Ltd., Series 'H'	19,000	7	5	
Sinopec Engineering (Group) Co. Ltd.	19,500	20	17	
Sinopharm Group Co.	12,400	40	36	
Sinotruk (Hong Kong) Ltd.	14,000	101	98	
Sohu.com Ltd., ADR	127	3	2	
Sunac China Holdings Ltd.	158,000	26	18	
Sunny Optical Technology Group Co. Ltd.	7,100	91	78	
Sunshine Lake Pharma Co. Ltd., Class 'H'	3,000	20	22	
Tanwan Inc.	1,600	4	3	
Tencent Holdings Ltd.	10,300	839	801	
Tencent Music Entertainment, ADR	231	3	3	
Tiangong International Co. Ltd.	4,000	2	3	
Tianli International Holdings Ltd.	18,000	6	4	
Tianneng Power International Ltd.	18,000	19	15	
Tingyi (Cayman Islands) Holding Corp.	20,000	42	35	
Tongcheng Travel Holdings Ltd.	9,600	28	21	
Topsports International Holdings Ltd.	11,000	6	3	
Travelsky Technology Ltd., Class 'H'	9,000	16	13	
Tsingtao Brewery Co. Ltd.	4,000	36	31	
TUHU Car Inc.	2,900	7	7	
Tuya Inc., ADR	1,702	6	4	
UBTech Robotics Corp. Ltd.	600	12	11	
Up Fintech Holding Ltd., ADR	1,210	9	8	
Vipshop Holdings Ltd., ADR	3,307	65	62	
VNET Group Inc., ADR	1,410	18	16	
VOYAH Automobile Technology Co. Ltd., Class 'H'	9,000	9	5	
Wanguo Gold Group Ltd.	7,000	13	10	
Weichai Power Co. Ltd., Class 'H'	6,000	34	37	
WEILONG Delicious Global Holdings Ltd.	3,000	5	4	
West China Cement Ltd.	14,000	6	3	
WuXi AppTec Co. Ltd.	800	18	22	
WuXi Biologics (Cayman) Inc.	28,500	163	178	
WuXi XDC Cayman Inc.	1,500	15	15	
XD Inc.	1,200	13	10	
Xiaomi Corp., Class 'B'	30,800	151	121	
Xinhua Winshare Publishing & Media Co. Ltd., Class 'H'	2,000	4	3	
Xinyi Energy Holdings Ltd.	24,000	5	4	
Xinyi Solar Holdings Ltd.	62,000	31	23	
Xtep International Holdings Ltd.	9,500	7	6	
Xunlei Ltd., ADR	1,007	7	8	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Yadea Group Holdings Ltd.	16,000	34	26	
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	500	18	23	
Yankuang Energy Group Co. Ltd., Class 'H'	4,000	11	8	
Yidu Tech Inc.	12,900	12	11	
Yihai International Holding Ltd.	7,000	18	16	
Yixin Group Ltd.	5,500	2	1	
Zhaojin Mining Industry Co. Ltd., Series 'H'	5,000	26	15	
Zhejiang Leapmotor Technologies Ltd.	6,300	47	39	
ZhongAn Online P&C Insurance Co. Ltd.	9,800	20	16	
Zhuzhou CRRC Times Electric Co. Ltd.	3,400	23	25	
Zijin Mining Group Co. Ltd.	26,000	155	129	
ZTE Corp.	1,400	7	6	
Zylox-Tonbridge Medical Technology Co. Ltd.	2,000	7	7	
		10,090	9,303	14.0%
Colombia				
Cementos Argos SA	469	2	2	
Ecopetrol SA, ADR	1,690	33	34	
Grupo Argos SA	3,138	22	23	
Interconexion Electrica SA	4,382	50	54	
Mineros SA	4,520	24	30	
		131	143	0.2%
Czech Republic				
Ceska Zbrojovka Group SE	371	25	23	
CEZ AS	323	26	27	
Komercni Banka AS	430	31	28	
Moneta Money Bank AS	2,429	31	30	
		113	108	0.2%
Egypt				
Commercial International Bank Egypt SAE, GDR	13,297	46	48	
		46	48	0.1%
Greece				
Aegean Airlines	116	2	2	
Aktor SA Holding Company Technical And Energy Projects	334	5	8	
Athens International Airport SA	422	7	7	
Athens Water Supply & Sewage Co. SA	152	2	3	
Avax SA	1,618	8	9	
Fourlis Holdings SA	339	3	3	
GEK TERNA SA	115	7	8	
Hellenic Petroleum SA	1,773	29	32	
Hellenic Telecommunications Organization SA	1,311	38	41	
Holding Co. ADMIE IPTO SA	1,472	8	11	
Lamda Development SA	229	2	3	
Motor Oil (Hellas) Corinth Refineries SA	768	48	48	
National Bank of Greece SA	2,103	48	51	
OPAP SA	93	2	2	
Optima bank SA	191	3	3	
Piraeus Bank SA	5,420	78	80	
Public Power Corp.	1,380	48	51	
		338	362	0.5%
Hong Kong				
Alibaba Group Holding Ltd., ADR	3,807	650	518	
Alibaba Pictures Group Ltd.	140,000	14	12	
Art Group Holdings Ltd.	25,000	12	13	
Beijing Enterprises Holdings Ltd.	4,500	24	22	
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	2,000	3	2	
Bosideng International Holdings Ltd.	62,000	46	48	
Brilliance China Automotive Holdings Ltd.	12,000	6	4	
C&D International Investment Group Ltd.	14,000	36	34	
CGN Mining Co. Ltd.	5,000	3	2	
China Education Group Holdings Ltd.	13,000	5	4	
China Everbright Environment Group Ltd.	37,000	35	31	
China Everbright Ltd.	4,000	5	4	
China Foods Ltd.	10,000	7	6	
China Gas Holdings Ltd.	18,400	23	17	
China Medical System Holdings Ltd.	11,000	23	20	
China Merchants Port Holdings Co. Ltd.	10,000	27	22	
China Overseas Land & Investment Ltd.	26,000	68	57	
China Power International Development Ltd.	37,000	23	18	
China Resources Beer (Holdings) Co. Ltd.	8,500	36	33	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
China Resources Cement Holding Ltd.	8,000	2	1	
China Resources Gas Group Ltd.	4,400	13	12	
China Resources Land Ltd.	14,000	82	76	
China Resources Power Holdings Co. Ltd.	36,000	124	110	
China State Construction International Holdings Ltd.	14,000	22	18	
China Taiping Insurance Holdings Co. Ltd.	17,400	65	57	
China Tobacco International (HK) Co. Ltd.	3,000	16	10	
China Traditional Chinese Medicine Co. Ltd.	8,000	3	2	
China Travel International Investment Hong Kong Ltd.	18,000	3	3	
China Water Affairs Group Ltd.	4,000	3	3	
Chow Tai Fook Jewellery Group Ltd.	11,800	25	23	
CIMC Enric Holdings Ltd.	12,000	19	16	
Cloud Music Inc.	100	2	2	
Concord New Energy Group Ltd.	90,000	7	6	
COSCO SHIPPING Ports Ltd.	8,000	7	6	
CSSC (Hong Kong) Shipping Co. Ltd.	30,000	13	12	
Far East Horizon Ltd.	28,000	36	27	
GCL Technology Holdings Ltd.	294,000	42	37	
Geely Automobile Holdings Ltd.	72,000	258	220	
Grand Pharmaceutical Group Ltd.	8,000	9	7	
Guangdong Investment Ltd.	4,000	5	6	
Kingboard Holdings Ltd.	6,000	64	128	
Kingboard Laminates Holding Ltd.	4,000	31	72	
KunLun Energy Co. Ltd.	24,000	31	28	
Lee & Man Paper Manufacturing Ltd.	10,000	6	5	
Nine Dragons Paper Holdings Ltd.	19,000	23	23	
Orient Overseas International Ltd.	1,500	37	33	
Poly Property Group Co. Ltd.	19,000	7	5	
Shanghai Industrial Holdings Ltd.	7,000	17	16	
Shenzhen International Holdings Ltd.	6,500	8	6	
Shougang Concord International Enterprises Co. Ltd	54,000	17	15	
Shougang Fushan Resources Group Ltd.	12,000	5	5	
Sino Biopharmaceutical Ltd.	62,000	56	49	
Sinopec Kantons Holdings Ltd.	8,000	6	5	
Skyworth Digital Holdings Ltd.	8,000	9	6	
SSY Group Ltd.	6,000	3	2	
Sun Art Retail Group Ltd.	18,500	5	3	
TCL Electronics Holdings Ltd.	16,000	40	37	
Tongguan Gold Group Ltd.	14,000	7	5	
Want Want China Holdings Ltd.	56,000	42	34	
Wasion Meters Group Ltd.	6,000	25	22	
Yuexiu Property Co. Ltd.	26,000	19	16	
Zijin Gold International Co. Ltd.	1,100	25	18	
		2,285	2,054	3.1%
Hungary				
Magyar Telekom Telecommunications PLC, Registered	3,081	33	37	
MOL Hungarian Oil & Gas PLC	2,204	40	37	
OTP Bank Nyrt.	247	45	52	
Richter Gedeon Nyrt.	1,236	69	68	
		187	194	0.3%
India				
Aadhar Housing Finance Ltd.	1,019	7	8	
Aarti Industries Ltd.	1,963	13	13	
Aavas Financiers Ltd.	368	7	8	
ABB India Ltd.	69	6	7	
Acme Solar Holdings Ltd.	1,522	6	9	
Action Construction Equipment Ltd.	555	7	9	
Adani Enterprises Ltd.	220	9	10	
Adani Ports & Special Economic Zone Ltd.	858	22	23	
Adani Power Ltd.	16,904	57	57	
Aditya Birla Capital Ltd.	1,252	6	7	
Aditya Birla Fashion and Retail Ltd.	6,772	6	6	
Aditya Birla Sun Life Asset Management Co. Ltd.	419	7	7	
Aditya Infotech Ltd.	136	7	7	
Afcons Infrastructure Ltd.	1,290	6	6	
AIA Engineering Ltd.	628	44	48	
Ajanta Pharma Ltd.	183	9	9	
Alivus Life Sciences Ltd.	878	14	15	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Alkem Laboratories Ltd.	601	49	50	
Amara Raja Batteries Ltd.	2,307	30	29	
Ambuja Cements Ltd.	1,122	7	7	
Anand Rathi Wealth Ltd.	534	14	16	
Angel One Ltd.	4,278	20	21	
Apar Industries Ltd.	124	25	29	
APL Apollo Tubes Ltd.	1,008	28	27	
Apollo Hospitals Enterprise Ltd.	222	27	29	
Aptus Value Housing Finance India Ltd.	3,639	14	15	
Arvind Fashions Ltd.	4,508	31	32	
Arvind Ltd.	1,931	13	17	
Asahi India Glass Ltd.	530	6	7	
Ashok Leyland Ltd.	11,344	25	27	
Asian Paints Ltd.	945	37	37	
Astral Poly Technik Ltd.	280	6	6	
Atul Ltd.	119	12	12	
AU Small Finance Bank Ltd.	3,725	57	58	
Aurobindo Pharma Ltd.	1,040	23	25	
Avanti Feeds Ltd.	319	6	4	
Avenue Supermarts Ltd.	347	21	23	
Axis Bank Ltd.	957	86	96	
Bajaj Auto Ltd.	128	19	19	
Bajaj Finance Ltd.	8,068	111	121	
Bajaj Finserv Ltd.	394	10	11	
Bajaj Hindusthan Sugar Ltd.	24,881	7	7	
Balaji Amines Ltd.	229	7	7	
Balkrishna Industries Ltd.	204	7	7	
Balrampur Chini Mills Ltd.	1,197	9	10	
Bandhan Bank Ltd.	6,372	19	20	
Bank of Baroda	5,377	21	22	
Belrise Industries Ltd.	2,215	7	8	
Bharat Electronics Ltd.	3,734	23	23	
Bharat Forge Ltd.	723	20	23	
Bharat Heavy Electricals Ltd.	3,487	20	22	
Bharat Petroleum Corp. Ltd.	7,908	34	36	
Bharti Airtel Ltd.	6,440	176	179	
Birlasoft Ltd.	1,355	6	6	
Blue Star Ltd.	347	8	8	
Bosch Ltd.	13	7	8	
Britannia Industries Ltd.	267	21	21	
BSE Ltd.	200	11	12	
Cadila Healthcare Ltd.	1,361	21	23	
Can Fin Homes Ltd.	1,126	14	15	
Canara Bank Ltd.	5,637	11	11	
Capri Global Capital Ltd.	2,335	6	8	
CARE Ratings Ltd.	281	7	7	
Castrol (India) Ltd.	2,373	6	7	
Ceat Ltd.	135	6	7	
Central Depository Services India Ltd.	394	7	8	
CESC Ltd.	2,398	6	6	
Chalet Hotels Ltd.	578	6	7	
Chambal Fertilisers and Chemicals Ltd.	1,005	6	7	
Chennai Petroleum Corp. Ltd.	418	6	7	
Cholamandalam Financial Holdings Ltd.	332	7	8	
Cholamandalam Investment and Finance Co. Ltd.	2,712	61	73	
Cipla Ltd.	2,424	52	53	
City Union Bank Ltd.	2,338	6	7	
Clean Science and Technology Private Ltd.	608	7	7	
CMS Info Systems Ltd.	1,457	6	6	
Coal India Ltd.	6,972	47	46	
Colgate-Palmolive (India) Ltd.	531	16	16	
Computer Age Management Services Ltd.	1,411	16	17	
Container Corp. of India Ltd.	829	6	6	
Coromandel International Ltd.	434	12	13	
Craftsman Automation Ltd.	51	6	7	
CreditAccess Grameen Ltd.	887	18	20	
Crompton Greaves Consumer Electricals Ltd.	1,516	6	6	
Crompton Greaves Ltd.	1,550	20	22	
Cummins India Ltd.	340	27	29	
Dabur India Ltd.	1,125	7	7	
DCB Bank Ltd.	2,741	7	8	
Deepak Fertilisers & Petrochemicals Corp. Ltd.	661	14	15	
Delhivery Ltd.	1,364	9	10	
Divi's Laboratories Ltd.	94	9	9	
Dixon Technologies (India) Ltd.	259	46	46	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
DLF Ltd.	1,623	14	15	
Dr. Lal PathLabs Ltd.	274	6	7	
Dr. Reddy's Laboratories Ltd., ADR	2,368	42	49	
E.I.D. Parry (India) Ltd.	534	6	6	
Edelweiss Financial Services Ltd.	4,315	7	8	
Eicher Motors Ltd.	199	21	21	
Elecon Engineering Co. Ltd.	947	7	8	
Elgi Equipments Ltd.	829	6	7	
Emami Ltd.	1,005	6	6	
Emmvee Photovoltaic Power Ltd.	1,456	7	8	
Endurance Technologies Ltd.	171	7	7	
Engineers India Ltd.	2,119	8	8	
Equitas Small Finance Bank Ltd.	6,567	7	7	
Eris Lifesciences Ltd.	322	6	7	
Essel Propack Ltd.	1,868	6	6	
Eternal Ltd.	3,019	11	12	
Exide Industries Ltd.	7,458	42	43	
Federal Bank Ltd.	8,278	35	41	
Finolex Cables Ltd.	401	6	7	
Five-Star Business Finance Ltd.	1,081	7	8	
Force Motors Ltd.	22	6	6	
Fortis Healthcare Ltd.	774	11	11	
Gail (India) Ltd.	7,526	18	20	
GE T&D India Ltd.	368	25	27	
GHCL Ltd.	1,083	7	7	
Gland Pharma Ltd.	216	7	8	
Glaxosmithkline Pharmaceuticals Ltd.	179	6	7	
Glenmark Pharmaceuticals Ltd.	189	6	6	
Global Health Ltd. of India	361	6	7	
Godawari Power and Ispat Ltd.	1,482	6	6	
Godrej Consumer Products Ltd.	1,178	18	18	
Godrej Properties Ltd.	429	11	12	
Granules India Ltd.	827	9	10	
Graphite India Ltd.	575	6	5	
Grasim Industries Ltd.	553	24	26	
Great Eastern Shipping Co. Ltd. (The)	1,234	27	27	
Grindwell Norton Ltd.	243	6	8	
Gujarat Ambuja Exports Ltd.	2,623	6	7	
Gujarat Mineral Development Corp. Ltd.	651	6	6	
Gujarat Narmada Valley Fertilizers Co. Ltd.	953	7	8	
Gujarat Pipavav Port Ltd.	2,811	6	6	
Gujarat State Fertilizers & Chemicals Ltd.	2,978	7	7	
Havells India Ltd.	414	7	7	
HCL Technologies Ltd.	1,771	29	28	
HDFC Asset Management Co. Ltd.	580	22	23	
HDFC Bank Ltd.	8,535	96	102	
HEG Ltd.	712	6	6	
Hero MotoCorp Ltd.	1,025	76	74	
HFCL Ltd.	3,853	9	12	
Hindalco Industries Ltd.	6,215	98	89	
Hindustan Aeronautics Ltd.	133	9	9	
Hindustan Copper Ltd.	724	6	5	
Hindustan Oil Exploration Co. Ltd.	2,577	6	6	
Hindustan Petroleum Corp. Ltd.	5,380	31	32	
Hindustan Unilever Ltd.	1,064	34	34	
Hitachi Energy India Ltd.	40	20	21	
Home First Finance Co. India Ltd.	449	7	8	
Hyundai Motor India Ltd.	291	8	8	
ICICI Bank Ltd., ADR	8,444	311	348	
ICICI Lombard General Insurance Co. Ltd.	515	14	13	
ICICI Prudential Life Insurance Co. Ltd.	1,565	11	11	
IDFC Bank Ltd.	12,939	13	15	
IFCI Ltd.	5,841	7	7	
IIFL Finance Ltd.	1,095	7	8	
IIFL Securities Ltd.	1,238	6	6	
Indegene Ltd.	927	7	7	
India Grid Trust	11,029	28	29	
Indiabulls Housing Finance Ltd.	3,083	6	8	
IndiaMart InterMesh Ltd.	219	6	6	
Indian Bank	1,732	21	21	
Indian Energy Exchange Ltd.	3,376	6	6	
Indian Hotels Co. Ltd. (The)	1,822	17	20	
Indian Metals & Ferro Alloys Ltd.	312	7	6	
Indian Oil Corp. Ltd.	4,422	9	9	
Indian Renewable Energy Development Agency Ltd.	11,423	20	22	
Indus Towers Ltd.	7,472	46	44	
IndusInd Bank Ltd.	7,873	106	109	
Infosys Ltd., ADR	3,192	57	48	
INOX India Ltd.	319	7	9	
InterGlobe Aviation Ltd.	712	50	57	
Ipca Laboratories Ltd.	426	10	11	
IRB Infrastructure Developers Ltd.	21,029	6	7	
ISGEC Heavy Engineering Ltd.	407	6	6	
ITD Cementation India Ltd.	1,015	15	20	
J.B. Chemicals & Pharmaceuticals Ltd.	333	10	11	
Jaiprakash Power Ventures Ltd.	24,373	6	6	
Jammu & Kashmir Bank Ltd. (The)	7,943	18	18	
Jamna Auto Industries Ltd.	3,901	7	8	
Jayaswal Neco Industries Ltd.	4,083	6	5	
Jindal Saw Ltd.	1,838	6	7	
Jindal Stainless Ltd.	2,283	24	24	
Jindal Steel Ltd.	2,376	42	38	
Jio Financial Services Ltd.	3,415	12	12	
JK Cement Ltd.	227	17	19	
JM Financial Ltd.	3,710	7	7	
JSW Dulux Ltd.	143	6	7	
JSW Energy Ltd.	1,134	8	10	
JSW Steel Ltd.	1,119	21	21	
Jubilant Foodworks Ltd.	3,318	21	21	
Jubilant Ingrevia Ltd.	771	7	7	
Jubilant Life Sciences Ltd.	972	14	14	
Kajaria Ceramics Ltd.	403	6	7	
Kalpataru Power Transmission Ltd.	349	6	7	
Kalyan Jewellers India Ltd.	1,213	6	7	
Karnataka Bank Ltd. (The)	1,742	6	7	
Karur Vysya Bank Ltd. (The)	4,601	19	20	
KEC International Ltd.	990	7	8	
KEI Industries Ltd.	101	8	8	
Kirloskar Brothers Ltd.	297	7	9	
Kirloskar Oil Engines Ltd.	270	6	10	
Kirloskar Pneumatic Co. Ltd.	294	6	9	
Kotak Mahindra Bank Ltd.	17,485	100	103	
KPI Green Energy Ltd.	990	6	6	
KPR Mill Ltd.	1,012	14	18	
KRBL Ltd.	4,120	21	23	
Krishna Institute of Medical Sciences Ltd.	1,254	14	15	
Kwality Wall's (India) Ltd.	13,309	7	7	
L&T Finance Holdings Ltd.	5,213	21	24	
Larsen & Toubro Ltd.	2,663	158	165	
Laurus Labs Ltd.	1,544	30	35	
LIC Housing Finance Ltd.	2,525	20	21	
LTIMindtree Ltd.	140	8	7	
Lumax Auto Technologies Ltd.	260	6	6	
Lupin Ltd.	232	8	8	
Lux Industries Ltd.	306	6	6	
Mahanagar Gas Ltd.	918	14	16	
Mahindra & Mahindra Financial Services Ltd.	1,361	6	6	
Mahindra & Mahindra Ltd.	1,485	68	68	
Mahindra CIE Automotive Ltd.	943	6	6	
Manappuram Finance Ltd.	3,395	15	17	
Mankind Pharma Ltd.	319	11	12	
Marico Ltd.	921	11	12	
Maruti Suzuki India Ltd.	116	22	25	
Max Healthcare Institute Ltd.	1,425	22	24	
Max India Ltd.	947	22	22	
MedPlus Health Services Ltd.	482	6	6	
Minda Corp. Ltd.	1,140	11	12	
Minda Industries Ltd.	442	7	7	
Motherson Sumi Systems Ltd.	5,055	9	11	
Motherson Sumi Wiring India Ltd.	10,735	6	6	
Motilal Oswal Financial Services Ltd.	1,651	21	24	
Mphasis Ltd.	267	8	9	
MRF Ltd.	4	7	8	
Multi Commodity Exchange of India Ltd.	448	20	19	
Muthoot Finance Ltd.	439	21	20	
Narayana Hrudayalaya Ltd.	236	6	7	
Natco Pharma Ltd.	1,492	22	21	
National Aluminium Co. Ltd.	7,610	44	39	
National Hydroelectric Power Corp. Ltd.	36,692	43	45	
Nava Ltd.	862	9	8	
NBCC (India) Ltd.	4,513	6	7	
NCC Ltd.	5,947	13	13	
Nestle India Ltd.	1,446	30	30	
Neuland Laboratories Ltd.	29	7	8	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Nippon Life India Asset Management Ltd.	1,117	18	19	
NLC India Ltd.	3,070	16	15	
NMDC Ltd.	11,787	16	15	
NMDC Steel Ltd.	9,459	7	6	
Northern Arc Capital Ltd.	1,652	7	7	
NTPC Ltd.	19,376	107	104	
Nuvama Wealth Management Ltd.	836	19	23	
Nuvoco Vistas Corp. Ltd.	1,569	7	7	
Oberoi Realty Ltd.	1,390	36	37	
Oil and Natural Gas Corp. Ltd.	11,667	48	41	
Oil India Ltd.	2,489	19	16	
One 97 Communications Ltd.	846	14	14	
Oracle Financial Services Software Ltd.	104	14	17	
Page Industries Ltd.	30	16	19	
Paisalo Digital Ltd.	8,640	7	8	
Paradeep Phosphates Ltd.	3,806	7	8	
PB Fintech Ltd.	760	18	19	
Persistent Systems Ltd.	205	14	13	
Petronet LNG Ltd.	8,305	34	35	
Phoenix Mills Ltd.	400	10	12	
PI Industries Ltd.	318	13	12	
Pidilite Industries Ltd.	674	15	16	
Piramal Pharma Ltd.	2,820	7	7	
PNB Housing Finance Ltd.	1,314	20	20	
PNC Infratech Ltd.	2,275	7	8	
Polycab India Ltd.	136	19	20	
Power Finance Corp. Ltd.	8,699	56	55	
Power Grid Corp. of India Ltd.	13,461	58	58	
Precision Wires India Ltd.	1,110	7	7	
Premier Energies Ltd.	539	8	9	
Pricol Ltd.	739	6	7	
Privi Speciality Chemicals Ltd.	147	7	8	
Punjab National Bank	13,729	21	22	
PVR Ltd.	438	7	6	
Radico Khaitan Ltd.	124	6	7	
Railtel Corp. of India Ltd.	1,523	7	7	
Rainbow Children's Medicare Ltd.	333	6	7	
Ramkrishna Forgings Ltd.	875	7	7	
Rashtriya Chemicals and Fertilizers Ltd.	3,789	7	7	
RattanIndia Power Ltd.	45,914	6	6	
RBL Bank Ltd.	2,966	15	16	
REC Ltd.	7,104	35	39	
Redington (India) Ltd.	1,940	7	8	
Reliance Industries Ltd.	3,238	257	254	
Religare Enterprises Ltd.	2,081	7	8	
RITES Ltd.	2,395	8	7	
Rolex Rings Ltd.	3,336	7	7	
RR Kabel Ltd.	215	7	8	
S.J.S. Enterprises Ltd.	241	7	8	
Sandur Manganese & Iron Ores Ltd. (The)	2,124	7	6	
Saregama India Ltd.	1,059	8	8	
SBFC Finance Ltd.	5,262	7	7	
SBI Life Insurance Co. Ltd.	459	12	12	
Schneider Electric Infrastructure Ltd.	335	6	7	
Sharda Cropchem Ltd.	532	7	7	
Shipping Corp. of India Ltd.	1,578	7	7	
Shree Cement Ltd.	57	21	22	
Shriram Finance Ltd.	4,226	57	66	
Shriram Pistons & Rings Ltd.	128	6	8	
Shyam Metalics and Energy Ltd.	480	7	7	
Siemens Energy India Ltd.	196	9	11	
Siemens Ltd.	122	7	7	
Sobha Ltd.	312	6	6	
Solar Industries India Ltd.	36	9	10	
South Indian Bank Ltd.	11,172	6	8	
SRF Ltd.	495	20	20	
Star Health and Allied Insurance Co. Ltd.	910	7	8	
State Bank of India, GDR	548	80	84	
Sterling and Wilson Renewable	2,453	7	9	
Sterlite Technologies Ltd.	1,059	7	10	
Sun Pharmaceutical Industries Ltd.	1,229	33	34	
Sun TV Network Ltd.	1,941	14	15	
Sundaram Finance Ltd.	301	19	20	
Supreme Industries Ltd.	312	16	15	
Supreme Petrochem Ltd.	627	6	7	
Suven Pharmaceuticals Ltd.	1,127	7	8	
Suzlon Energy Ltd.	34,308	27	30	
Tamilnad Mercantile Bank Ltd.	696	7	8	
Tanla Solutions Ltd.	2,718	21	22	
Tata Chemicals Ltd.	562	6	6	
Tata Communications Ltd.	750	21	22	
Tata Consultancy Services Ltd.	661	21	20	
Tata Elxsi Ltd.	144	8	8	
Tata Investment Corp. Ltd.	644	6	6	
Tata Motors Ltd.	1,727	9	11	
Tata Motors Passenger Vehicles Ltd.	10,709	56	57	
Tata Power Co. Ltd.	7,593	45	44	
Tata Steel Ltd.	34,939	109	98	
Tata Tea Ltd.	358	6	6	
Tata Technologies Ltd.	797	7	8	
Tech Mahindra Ltd.	3,046	62	64	
Techno Electric & Engineering Co. Ltd.	357	6	6	
Tejas Networks Ltd.	922	6	8	
Thermax Ltd.	112	7	9	
Timken India Ltd.	121	6	6	
Tips Music Ltd.	678	6	6	
Titan Industries Ltd.	249	15	16	
Torrent Pharmaceuticals Ltd.	298	19	21	
Torrent Power Ltd.	375	8	8	
Transformers & Rectifiers India Ltd.	1,577	7	8	
Trent Ltd.	602	24	30	
Tube Investments of India Ltd.	188	8	9	
Ujjivan Small Finance Bank Ltd.	9,091	7	8	
Ultra Tech Cement Ltd.	208	35	35	
Union Bank of India Ltd.	8,785	21	23	
United Spirits Ltd.	807	15	16	
UPL Ltd.	2,442	22	21	
Usha Martin Ltd.	958	7	7	
UTI Asset Management Co. Ltd.	511	7	7	
Vardhman Textiles Ltd.	967	9	9	
Varun Beverages Ltd.	2,455	18	19	
Vedanta Aluminium Metal Ltd.	5,847	40	39	
Vedanta Ltd.	9,525	46	40	
V-Guard Industries Ltd.	1,320	6	6	
Vijaya Diagnostic Centre Private Ltd.	337	6	7	
Vishal Mega Mart Ltd.	3,603	6	6	
Voltamp Transformers Ltd.	54	7	8	
Voltas Ltd.	341	6	7	
Waaree Energies Ltd.	314	14	14	
Waaree Renewable Technologies Ltd.	490	7	7	
Websol Energy System Ltd.	4,251	7	6	
Welspun Gujarat Stahl Rohren Ltd.	729	15	17	
Wheels India Ltd.	314	7	8	
Wipro Ltd., ADR	4,618	12	15	
YES BANK Ltd.	52,923	17	19	
Zee Entertainment Enterprises Ltd.	5,661	9	9	
		7,133	7,457	11.2%
Indonesia				
Adaro Andalan Indonesia PT	5,700	5	3	
Bumi Resources Mineral TBK PT	37,900	2	1	
Dian Swastatika Sentosa TBK PT	10,000	2	1	
Pabrik Kertas Tjiwi Kimia TBK	7,000	5	3	
PT Adaro Energy Indonesia TBK	9,700	2	2	
PT Adaro Minerals Indonesia TBK	13,100	2	1	
PT AKR Corporindo TBK	19,100	2	2	
PT Aneka Tambang TBK	17,000	5	3	
PT Astra International TBK	128,800	52	46	
PT Bank Central Asia TBK	109,300	55	48	
PT Bank Mandiri (Persero) TBK	141,200	47	43	
PT Bank Negara Indonesia (Persero) TBK	50,100	14	13	
PT Bank Rakyat Indonesia (Persero) TBK	143,200	34	31	
PT Bank Tabungan Negara (Persero) TBK	58,700	6	5	
PT Barito Renewables Energy TBK	10,100	5	2	
PT Bukit Asam (Persero) TBK	8,100	2	1	
PT Bumi Resources TBK	256,900	5	3	
PT Chandra Asri Petrochemical TBK	4,900	2	1	
PT Charoen Pokphand Indonesia TBK	14,400	5	4	
PT Dharma Satya Nusantara TBK	221,100	20	20	
PT Energi Mega Persada TBK	204,200	22	17	
PT Hartadinata Abadi TBK	23,400	5	3	
PT Indah Kiat Pulp & Paper TBK	11,700	9	7	
PT Indika Energy TBK	8,500	2	1	
PT Indo Tambangraya Megah	2,200	5	4	
PT Indofood Sukses Makmur TBK	14,200	8	8	

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

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
PT Japfa Comfeed Indonesia TBK	122,200	22	19	
PT Kawasan Industri Jababeka TBK	343,400	5	3	
PT Medco Energi Internasional TBK	13,900	2	1	
PT Merdeka Copper Gold TBK	7,900	2	2	
PT Mitra Adiperkasa TBK	119,600	12	14	
PT Pakuwon Jati TBK	79,600	2	1	
PT Panin Financial TBK	417,300	7	7	
PT Perusahaan Gas Negara TBK	61,600	10	7	
PT Perusahaan Perkebunan London Sumatra IndonesiaTBK	22,100	3	2	
PT Petrosea TBK	6,000	2	2	
PT Semen Indonesia (Persero)TBK	43,300	7	5	
PT Sumber Alfaria Trijaya TBK	17,400	2	2	
PT Surya Esa Perkasa TBK	35,800	2	1	
PT Telekomunikasi Indonesia Persero TBK, ADR	2,314	53	44	
PT United Tractors TBK	5,900	15	11	
PT XL Axiata TBK	58,600	13	11	
		482	405	0.6%
Ireland				
PDD Holdings Inc., ADR	2,371	302	256	
		302	256	0.4%
Kuwait				
A'ayan Leasing & Investment Co. K.S.C.P.	5,498	5	7	
Agility Public Warehousing Co. KSCP	3,485	2	2	
Al Ahli Bank of Kuwait KSC	11,120	14	13	
Ali Alghanim Sons Automotive Co. KSCC	1,139	5	5	
Boubyan Bank KSCP	4,319	13	12	
Boubyan Petrochemicals Co. KSCP	2,099	6	7	
Burgan Bank SAK	2,809	2	2	
Commercial Real Estate Co. KSCC	13,006	11	11	
Digitus Group for Digital Infrastructure, Data Centers & Communications KSCP	1,400	11	11	
Gulf Cables & Electrical Industries Group Co. KSCP	690	6	6	
Human Soft Holding Co. KSCC	542	6	6	
Kuwait Finance House KSCP	18,146	63	64	
Kuwait International Bank KSCP	2,220	3	3	
Kuwait Telecommunications Co.	4,556	13	14	
Mabanee Co. KPSC	683	3	3	
Mezzan Holding Co. KSCC	385	2	2	
Mobile Telecommunications Co.	19,025	51	53	
National Bank of Kuwait SAK	14,560	56	54	
National Industries Co.	5,563	6	6	
National Industries Co. KPSC	222	–	–	
Salhia Real Estate Co. KSCP	12,816	23	23	
United Real Estate Co.	16,360	20	20	
Warba Bank KSCP	5,196	7	7	
		328	331	0.5%
Luxembourg				
Reinet Investments SCA	740	32	29	
Zabka Group SA	1,479	14	15	
		46	44	0.1%
Malaysia				
AirAsia X Berhad	5,400	2	2	
Alliance Bank Malaysia Berhad	4,400	7	7	
AMMB Holdings BHD	12,500	28	28	
Axiata Group BHD	2,700	2	2	
Bumi Armada BHD	19,900	3	2	
Carlsberg Brewery Malaysia BHD	1,300	7	7	
CIMB Group Holdings BHD	20,500	54	53	
Dagang NeXchange BHD	52,800	6	8	
Dayang Enterprise Holdings BHD	16,700	11	9	
Dialog Group BHD	6,700	5	4	
DiGi.Com BHD	2,000	2	2	
DRB-Hicom BHD	55,100	22	20	
Farm Fresh BHD	6,300	5	5	
Fraser & Neave Holdings BHD	200	2	2	
Gamuda BHD	7,400	11	11	
Gas Malaysia BHD	2,500	5	5	
Genting BHD	2,600	2	2	
Genting Malaysia BHD	16,800	11	11	
Guan Chong BHD	34,200	13	13	
Hartalega Holdings BHD	47,300	22	16	
Hibiscus Petroleum BHD	2,900	2	2	
Hong Leong Bank BHD	1,000	8	7	
IHH Healthcare BHD	900	3	3	
IOI Corp. BHD	1,600	2	2	
IOI Properties Group BHD	8,300	12	11	
ITMAX System BHD	1,700	3	3	
Johor Plantations Group BHD	7,300	5	5	
KPJ Healthcare BHD	1,800	2	2	
Kuala Lumpur Kepong BHD	3,400	23	25	
Lafarge Malayan BHD	1,200	3	3	
Mah Sing Group BHD	24,900	9	8	
Malayan Banking BHD	11,000	43	41	
Malaysia Smelting Corp. BHD	4,100	3	3	
Malaysian Pacific Industries BHD	700	12	12	
Maxis BHD	1,700	2	2	
Mi Technovation BHD	4,600	6	8	
MISC BHD	4,900	14	13	
MR D.I.Y. Group (M) BHD	37,700	21	22	
Nestle (Malaysia) BHD	100	3	3	
Petronas Chemicals Group BHD	2,300	5	3	
Petronas Dagangan BHD	1,200	9	8	
Petronas Gas BHD	3,100	19	19	
PPB Group BHD	600	2	2	
Press Metal Aluminum Holdings BHD	9,300	29	25	
Public Bank BHD	30,500	51	51	
RHB Capital BHD	7,400	22	21	
Sam Engineering & Equipment (M) BHD	8,800	15	16	
Sime Darby BHD	14,200	11	11	
Sime Darby Plantation BHD	6,900	14	14	
Sime Darby Property BHD	31,000	15	16	
SP Setia BHD	15,900	5	5	
Sunway BHD	5,600	11	10	
Sunway Construction Group BHD	2,000	5	5	
Ta Ann Holdings BHD	2,800	5	5	
Telekom Malaysia BHD	900	2	2	
Tenaga Nasional BHD	14,000	70	70	
TIME dotCom BHD	6,400	13	14	
Top Glove Corp. BHD	49,700	13	12	
TSH Resources BHD	16,100	7	7	
Unisem (M) BHD	4,000	7	7	
United Plantations BHD	800	9	9	
Velesto Energy BHD	17,400	2	2	
Vitrox Corp. BHD	2,900	6	8	
Westports Holdings BHD	1,100	2	2	
YTL Power International BHD	14,300	21	21	
Zetrix Ai BHD	47,100	14	12	
		780	761	1.2%
Mexico				
Alfa SAB de CV, Series 'A'	7,100	10	9	
Alpek SAB de CV	15,600	14	16	
Alsea SAB de CV	3,400	15	13	
America Movil SAB de CV, ADR	2,773	100	102	
Arca Continental SAB de CV	200	3	3	
Banco del Bajio SA	8,200	37	38	
Cemex SAB de CV, ADR	2,882	50	49	
Coca-Cola FEMSA SAB de CV	2,300	33	35	
Controladora Vuela Compania de Aviacion SAB de CV, ADR	465	5	6	
Corporacion Inmobiliaria Vesta SAB de CV	2,700	13	13	
Fomento Economico Mexicano SAB de CV, ADR	829	141	150	
GCC SAB de CV	900	14	15	
Genomma Lab Internacional SA, Class 'B'	6,600	10	8	
Gentera SAB de CV	13,000	46	40	
GRUMA SAB de CV, Class 'B'	690	17	16	
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	70	11	11	
Grupo Aeroportuario del Pacifico SAB de CV, ADR	72	25	26	
Grupo Aeroportuario del Sureste SAB de CV, ADR	42	19	18	
Grupo Bimbo SAB de CV, Series 'A'	5,000	23	23	
Grupo Carso SAB de CV, Series 'A1'	2,200	24	23	
Grupo Financiero Banorte SAB de CV	10,900	167	164	
Grupo Financiero Inbursa SAB de CV, Class 'O'	6,000	20	20	
Grupo México SAB de CV, Series 'B'	4,800	81	77	
Grupo Televisa SA, ADR	1,700	7	7	
Industrias Penoles SA de CV	700	50	43	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Kimberly-Clark de Mexico SAB de CV, Series 'A'	7,800	25	25	
La Comer SAB de CV	4,506	14	13	
Megacable Holdings SAB de CV	19,100	90	97	
Promotora y Operadora de Infraestructura SAB de CV	575	13	13	
Qualitas Controladora SAB de CV	1,300	18	19	
Regional SAB de CV	3,500	39	38	
Wal-Mart de Mexico SAB de CV, Series 'V'	12,500	52	52	
		1,186	1,182	1.8%
Netherlands				
NEPI Rockcastle NV	3,677	43	47	
		43	47	0.1%
Peru				
Compania de Minas Buenaventura SA, ADR, Series 'B'	656	31	27	
Credicorp Ltd.	346	163	191	
Intercorp Financial Services	46	3	4	
		197	222	0.3%
Philippines				
Apex Mining Co. Inc.	14,400	5	4	
Ayala Corp.	810	9	8	
Ayala Land Inc.	26,900	10	9	
Bank of the Philippine Islands	3,150	7	7	
BDO Unibank Inc.	9,880	26	27	
DMCI Holdings Inc.	20,400	5	4	
GT Capital Holdings Inc.	1,650	18	18	
International Container Terminal Services Inc.	2,380	42	49	
JG Summit Holdings Inc.	3,500	2	2	
Jollibee Foods Corp.	520	2	2	
LT Group Inc.	7,000	2	2	
Manila Electric Co.	150	2	2	
Manila Water Co.	11,300	11	9	
Maynilad Water Services Inc.	16,400	8	8	
Metropolitan Bank & Trust Co.	7,360	11	11	
PLDT Inc., ADR	71	2	2	
Puregold Price Club Inc.	8,000	8	8	
Semirara Mining and Power Corp.	14,900	10	8	
SM Prime Holdings Inc.	26,800	12	11	
Synergy Grid & Development Philippines Inc.	14,600	7	10	
Universal Robina Corp.	3,010	5	4	
		204	205	0.3%
Poland				
Alior Bank SA	923	46	45	
Allegro.eu SA	1,021	12	14	
Bank Handlowy w Warszawie SA	110	5	5	
Bank Millennium SA	7,558	57	56	
Bank Polska Kasa Opieki SA	847	77	73	
Benefit Systems SA	12	18	22	
Budimex SA	48	12	13	
CD Projekt SA	57	6	5	
Cyfrowy Polsat SA	1,222	5	7	
Dino Polska SA	484	7	5	
Enea SA	803	7	6	
Erste Bank Polska SA	147	35	36	
Grupa Azoty SA	1,133	8	8	
Grupa Kety SA	96	43	44	
Jastrzebska Spolka Weglowa SA	606	6	6	
KGHM Polska Miedz SA	334	44	42	
Kruk SA	35	7	6	
LPP SA	4	33	28	
mBank SA	45	22	23	
Orange Polska SA	6,437	37	35	
PGE Polska Grupa Energetyczna SA	3,232	13	11	
Polski Koncern Naftowy Orlen SA	1,776	92	85	
Powszechna Kasa Oszczednosci Bank Polski SA	1,518	60	59	
Powszechny Zaklad Ubezpieczen SA	647	16	16	
Tauron Polska Energia SA	2,141	8	7	
X-Trade Brokers Dom Maklerski SA	802	33	32	
		709	689	1.0%
Qatar				
Al Khaleej Takaful Group QSC	10,889	11	13	
Barwa Real Estate Co.	14,621	13	13	
Commercial Bank QSC (The)	22,081	35	35	
Doha Bank QPSC	24,096	27	29	
Doha Insurance Co.	7,101	7	8	
Dukhan Bank	1,571	2	2	
Industries Qatar QSC	500	2	2	
Mesaieed Petrochemical Holding Co.	45,324	21	20	
Ooredoo QSC	6,955	36	36	
Qatar Electricity & Water Co.	499	3	3	
Qatar Fuel QSC	2,399	13	13	
Qatar Gas Transport Co. Ltd. (NAKILAT)	8,006	13	13	
Qatar International Islamic Bank	1,806	8	8	
Qatar Islamic Bank	1,626	14	14	
Qatar Islamic Insurance Group	3,436	11	12	
Qatar National Bank	13,191	88	89	
Qatar Navigation QSC	12,750	51	50	
United Development Co.	23,339	8	8	
Vodafone Qatar QSC	5,095	5	5	
		368	373	0.6%
Saudi Arabia				
Abdullah Al Othaim Markets Co.	5,126	11	11	
ACWA Power Co.	34	2	2	
Ades Holding Co.	2,991	21	21	
Al Aseel Co.	1,898	3	3	
Al Babtain Power & Telecommunication Co.	198	5	5	
Al Majed for Oud Co.	184	11	9	
AL Masane Al Kobra Mining Co.	63	2	2	
Al Moammar Information Systems Co.	174	12	15	
Al Rajhi Bank	4,427	111	110	
Aldrees Petroleum and Transport Services Co.	43	2	2	
Alinma Bank	6,040	54	56	
Almarai Co. JSC	2,862	48	49	
Almawarid Manpower Co.	154	5	6	
Almunajem Foods Co.	526	12	12	
Arab National Bank	3,053	24	24	
Arabian Internet and Communications Services Co.	90	7	7	
Arabian Pipes Co.	3,998	11	10	
Astra Industrial Group	38	2	2	
Bank Albilad	2,243	21	21	
Bank Al-Jazira	4,093	18	18	
Banque Saudi Fransi	5,747	41	42	
Bupa Arabia for Cooperative Insurance Co.	67	4	4	
Co. for Cooperative Insurance (The)	162	8	9	
Dar Al Arkan Real Estate Development Co.	3,970	26	27	
Dr. Sulaiman Al Habib Medical Services Group Co.	23	2	2	
East Pipes Integrated Co. for Industry	317	23	26	
Eastern Province Cement Co.	1,162	11	12	
Electrical Industries Co.	717	5	4	
Etihad Etisalat Co.	2,193	52	50	
Jabal Omar Development Co.	6,003	33	34	
Jamjoom Pharmaceuticals Factory Co.	36	2	2	
Jarir Marketing Co.	3,746	22	24	
Makkah Construction & Development Co.	155	5	5	
Mobile Telecommunications Co. of Saudi Arabia	3,002	13	12	
Mouwasat Medical Services Co.	232	6	6	
Nahdi Medical Co.	285	11	10	
National Gas & Industrialization Co.	65	2	2	
Rabigh Refining & Petrochemical Co.	5,263	28	24	
Rasan Information Technology Co.	78	4	4	
Retal Urban Development Co.	544	3	2	
Riyad Bank	8,703	67	65	
SABIC Agri-Nutrients Co.	780	40	36	
Sahara International Petrochemical Co.	2,140	12	11	
SAL Saudi Logistics Services	45	3	3	
Saudi Arabian Mining Co.	1,510	36	34	
Saudi Arabian Oil Co.	15,805	159	156	
Saudi Basic Industries Corp.	3,143	68	61	
Saudi British Bank	4,092	52	50	
Saudi Chemical Co. Holding	7,300	23	22	
Saudi Electricity Co.	2,320	14	16	
Saudi Ground Services Co.	36	–	–	
Saudi Industrial Services Co.	439	5	6	
Saudi Investment Bank (The)	8,245	42	42	
Saudi Kayan Petrochemical Co.	5,664	12	11	

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

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Saudi National Bank (The)	6,019	90	88	
Saudi Pharmaceutical Industries & Medical Appliances Corp. (SPIMACO)	1,653	18	18	
Saudi Real Estate Co.	2,159	11	13	
Saudi Steel Pipe Co.	576	12	11	
Saudi Telecom Co.	9,907	161	162	
Savola Group (The)	2,243	24	24	
United Electronics Co.	468	13	13	
United International Transportation Co.	158	3	2	
Yamama Cement Co.	1,214	11	11	
Yanbu Cement Co.	1,957	11	12	
Yanbu National Petrochemical Co.	790	11	9	
		1,581	1,562	2.4%
Singapore				
BOC Aviation Ltd.	3,100	43	45	
		43	45	0.1%
South Africa				
Absa Group Ltd.	5,705	117	113	
AECI Ltd.	4,261	45	46	
African Rainbow Minerals Ltd.	2,901	47	45	
Aspen Pharmacare Holdings Ltd.	3,143	37	43	
Astral Foods Ltd.	236	5	5	
AVI Ltd.	1,324	11	12	
Bid Corp. Ltd.	727	25	28	
Bidvest Group Ltd. (The)	527	10	11	
Boxer Retail Ltd.	5,297	38	39	
Capitec Bank Holdings Ltd.	151	59	62	
Clicks Group Ltd.	530	13	11	
Coronation Fund Managers Ltd.	741	3	3	
DataTec Ltd.	1,662	10	13	
Dis-Chem Pharmacies Ltd.	4,319	13	12	
Discovery Ltd.	1,080	24	25	
DRDGOLD Ltd.	3,286	12	10	
Exxaro Resources Ltd.	1,255	22	22	
FirstRand Ltd.	11,566	90	97	
Fortress REIT Ltd., Class 'B'	5,722	12	12	
Foschini Group Ltd. (The)	352	2	2	
Gold Fields Ltd., ADR	2,596	145	124	
Grindrod Ltd.	4,456	8	10	
Harmony Gold Mining Co. Ltd., ADR	1,160	27	25	
Impala Platinum Holdings Ltd.	3,142	54	47	
Investec Ltd.	1,332	15	15	
Life Healthcare Group Holdings Pte Ltd.	12,437	12	11	
Momentum Metropolitan Holdings	13,159	41	46	
Motus Holdings Ltd.	1,500	15	14	
Mr. Price Group Ltd.	649	8	10	
MTN Group Ltd.	13,380	244	264	
Naspers Ltd., Class 'N'	318	24	23	
Nedbank Group Ltd.	2,263	50	53	
Netcare Ltd.	20,408	29	32	
Ninety One Ltd.	1,416	6	5	
Northam Platinum Holdings Ltd.	336	10	7	
Old Mutual Ltd.	39,452	43	46	
Omnia Holdings Ltd.	2,624	23	25	
OUTsurance Group Ltd.	352	2	2	
Pepkor Holdings Ltd.	1,080	2	2	
PPC Ltd.	10,144	5	7	
Remgro Ltd.	2,949	47	50	
Sanlam Ltd.	2,983	22	23	
Santam Ltd.	289	9	10	
Sasol Ltd., ADR	6,797	116	95	
Shoprite Holdings Ltd.	3,734	92	95	
Sibanye Stillwater Ltd., ADR	3,590	64	43	
Standard Bank Group Ltd.	6,271	166	175	
Sun International Ltd.	1,564	6	7	
Telkom SA SOC Ltd.	4,689	23	23	
Thungela Resources Ltd.	992	12	8	
Tiger Brands Ltd.	126	3	3	
Truworths International Ltd.	2,779	12	14	
Vodacom Group Ltd.	5,337	67	70	
		1,997	1,995	3.0%
South Korea				
ABLBio Inc.	14	2	1	
Amorepacific Corp.	16	2	2	
APR Corp. of Korea	77	28	27	
BGF Retail Co. Ltd.	50	6	5	
BHI Co. Ltd.	25	2	1	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
BNK Financial Group Inc.	1,386	24	22	
Celltrion Inc.	75	14	12	
Cheil Worldwide Inc.	112	2	2	
CJ CheilJedang Corp.	24	5	4	
CJ Corp.	112	20	16	
CJ Logistics Corp.	61	6	4	
Cosmax Inc.	66	11	9	
Cosmo AM&T Co. Ltd.	35	2	1	
Coway Co. Ltd.	267	22	22	
CS Wind Corp.	378	20	15	
Daeduck Electronics Co. Ltd.	102	14	14	
Daewoo Engineering & Construction Co. Ltd.	901	20	16	
Daou Technology Inc.	264	11	9	
DB Financial Investment Co. Ltd.	242	3	2	
DB HiTek Co. Ltd.	195	25	26	
DB Insurance Co. Ltd.	200	31	25	
DGB Financial Group Inc.	1,708	28	26	
DL E&C Co. Ltd.	497	37	29	
DL Holdings Co. Ltd.	47	3	2	
Dongjin Semichem Co. Ltd.	413	22	22	
Doosan Bobcat Inc.	32	2	2	
Doosan Corp.	12	17	16	
Doosan Enerbility Co. Ltd.	441	43	35	
Ecopro BM Co. Ltd.	52	9	7	
Ecopro Co. Ltd.	130	16	13	
E-MART Inc.	83	8	6	
EO Technics Co. Ltd.	19	10	8	
Eugene Investment & Securities Co. Ltd.	2,436	11	10	
Eugene Technology Co. Ltd.	52	7	9	
F&F Co. Ltd.	123	8	9	
Fadu Inc.	166	12	13	
Fila Holdings Corp.	52	2	2	
GS Engineering & Construction Corp.	498	16	11	
GS Holdings Corp.	428	29	26	
GS Retail Co. Ltd.	579	14	12	
Hana Financial Group Inc.	1,840	206	193	
Hana Micron Inc.	157	6	7	
Hanjin Kal Corp.	28	3	3	
Hankook Tire & Technology Co. Ltd.	212	11	12	
Hankuk Carbon Co. Ltd.	232	11	6	
Hanmi Pharmaceutical Co. Ltd.	5	2	2	
Hanmi Semiconductor Co. Ltd.	134	38	31	
Hansol Chemical Co. Ltd.	8	2	2	
Hanwha Aerospace Co. Ltd.	46	53	42	
Hanwha Corp.	28	3	3	
Hanwha Corp., Preferred	49	2	2	
Hanwha Galleria Co. Ltd.	117	7	6	
Hanwha Industrial Solutions Co. Ltd.	105	7	5	
Hanwha Investment & Securities Co. Ltd.	1,107	8	5	
Hanwha Life Insurance Co. Ltd.	1,730	8	7	
Hanwha Ocean Co. Ltd.	141	16	13	
Hanwha Solutions Corp.	261	10	8	
Hanwha Solutions Corp., Rights, 2026/07/23	64	–	–	
Hanwha Systems Co. Ltd.	95	10	6	
Harim Holdings Co. Ltd.	582	7	5	
HD Hyundai Co. Ltd.	752	162	137	
HD Hyundai Marine Solution Co. Ltd.	36	7	7	
HDC Hyundai Development Co-Engineering & Construction	94	2	2	
HLB Inc.	53	3	3	
HMM Co. Ltd.	113	2	2	
Hotel Shilla Co. Ltd.	137	7	6	
HPSP Co. Ltd.	192	9	10	
HSD Engine Co. Ltd.	101	6	5	
Hyosung Advanced Materials Corp.	44	11	6	
Hyosung Corp.	15	2	2	
Hyosung Heavy Industries Corp.	12	38	38	
Hyosung TNC Corp.	29	12	7	
Hyundai Construction Equipment Co. Ltd.	79	12	9	
Hyundai Department Store Co. Ltd.	112	18	20	
Hyundai Development Co.	82	2	2	
Hyundai Electric & Energy Systems Co. Ltd.	83	78	74	
Hyundai Elevator Co. Ltd.	220	16	14	
Hyundai Engineering & Construction Co. Ltd.	188	27	20	
Hyundai Glovis Co. Ltd.	329	73	55	
Hyundai Greenfood Co. Ltd.	152	2	2	

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

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Hyundai Heavy Industries Co. Ltd.	56	34	30	
Hyundai Marine & Fire Insurance Co. Ltd.	200	6	6	
Hyundai Mobis Co. Ltd.	192	106	88	
Hyundai Motor Co. Ltd.	384	223	174	
Hyundai Rotem Co. Ltd.	274	52	43	
Hyundai Steel Co.	797	29	21	
Hyundai Wai Corp.	144	12	8	
Iljin Electric Co. Ltd.	28	2	2	
Iljin Materials Co. Ltd.	130	7	5	
Industrial Bank of Korea	790	16	14	
ISC Co. Ltd.	10	2	2	
IsuPetasys Co. Ltd.	19	2	2	
JB Financial Group Co. Ltd.	478	13	11	
Jusung Engineering Co. Ltd.	195	33	36	
Kakao Corp.	45	2	1	
KakaoBank Corp.	140	3	3	
KB Financial Group Inc., ADR	1,622	248	241	
KCC Corp.	5	3	2	
KCTech Co. Ltd.	106	7	11	
KEPCO Plant Service & Engineering Co. Ltd.	136	8	6	
Kia Corp.	1,349	208	170	
KIWOOM Securities Co. Ltd.	149	57	47	
Kolon Industries Inc.	140	12	8	
KoMiCo Ltd.	30	2	3	
Kona I Co. Ltd.	84	5	4	
Korea Aerospace Industries Ltd.	82	13	11	
Korea Electric Power Corp., ADR	509	11	9	
Korea Investment Holdings Co. Ltd.	399	90	81	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	103	41	33	
Korean Air Co. Ltd.	1,044	26	26	
Korean Reinsurance Co.	1,406	17	17	
Krafton Inc.	30	8	7	
Kumho Petrochemical Co., Ltd.	127	16	13	
Kumho Tire Co. Inc.	361	2	2	
L&F Co. Ltd.	34	6	3	
LEENO Industrial Inc.	134	13	10	
LG Chem Ltd.	140	45	36	
LG Corp.	299	31	27	
LG Display Co. Ltd., ADR	3,867	25	21	
LG Electronics Inc.	1,319	265	245	
LG Energy Solution Ltd.	24	9	8	
LG Household & Health Care Ltd.	31	7	7	
LG Innotek Co. Ltd.	345	288	310	
LG Uplus Corp.	402	6	5	
LIG Nex1 Co. Ltd.	23	18	15	
LOTTE Fine Chemical Co. Ltd.	117	7	5	
Lotte Shopping Co. Ltd.	132	21	21	
LS Cable Ltd.	63	23	21	
LS Industrial Systems Co. Ltd.	359	77	78	
LX International Corp.	268	12	9	
LX Semicon Co. Ltd.	50	3	2	
Mando Corp.	289	15	13	
Meritz Financial Holdings Co. Ltd.	178	18	17	
Mirae Asset Securities Co. Ltd.	1,377	66	54	
NAVER Corp.	18	4	3	
NCsoft Corp.	28	7	7	
NEPES Corp.	497	16	12	
NH Investment & Securities Co. Ltd.	1,248	39	34	
NHN Corp.	55	2	2	
NICE Information Service Co. Ltd.	558	8	7	
OCI Holdings Co. Ltd.	71	21	14	
Orion Corp.	223	5	5	
Orion Corp. of Republic of Korea	238	30	29	
Pan Ocean Co. Ltd.	2,251	12	10	
People & Technology Inc.	60	3	2	
Posco Chemical Co. Ltd.	33	7	5	
POSCO DAEWOO Corp.	366	25	16	
POSCO Holdings Inc., ADR	827	81	60	
PSK Inc.	69	7	12	
Rainbow Robotics	4	2	2	
S-1 Corp.	72	6	5	
Sam Chun Dang Pharm Co. Ltd.	15	7	3	
Samsung Biologics Co. Ltd.	2	3	3	
Samsung C&T Corp.	192	77	82	
Samsung Electro-Mechanics Co. Ltd.	242	354	484	
Samsung Electronics Co. Ltd., GDR	654	4,379	4,999	
Samsung Engineering Co. Ltd.	2,332	109	102	
Samsung Epispholdings Co. Ltd.	67	33	26	
Samsung Fire & Marine Insurance	50	25	28	
Samsung Heavy Industries Co. Ltd.	868	22	19	
Samsung Life Insurance Co. Ltd.	238	75	87	
Samsung SDI Co. Ltd.	149	81	66	
Samsung SDS Co. Ltd.	15	2	3	
Samsung Securities Co. Ltd.	846	97	84	
Samyang Foods Co. Ltd.	2	2	2	
Sanil Electric Co. Ltd.	64	14	14	
SFA Semicon Co. Ltd.	757	5	4	
Shinhan Financial Group Co. Ltd., ADR	1,816	166	163	
Shinsegae Co. Ltd.	93	47	64	
Shinyoung Securities Co. Ltd.	28	5	4	
SK Hynix Inc.	1,856	3,238	4,502	
SK Inc.	203	117	155	
SK Innovation Co. Ltd.	20	2	2	
SK Networks Co. Ltd.	1,631	18	15	
SK Telecom Co. Ltd., ADR	2,333	120	106	
SL Corp.	137	8	7	
S-Oil Corp.	310	33	30	
Taihan Electric Wire Co. Ltd.	53	2	2	
TES Co. Ltd.	36	3	7	
TK Corp.	193	8	4	
Tokai Carbon Korea Co. Ltd.	18	5	5	
Tongyang Life Insurance	383	3	2	
Wonik IPS Co. Ltd.	78	9	12	
Woori Financial Group Inc.	3,062	92	81	
Youngone Corp.	28	2	2	
		13,172	14,710	22.2%
Taiwan				
Accton Technology Corp.	2,000	206	222	
Acer Inc.	2,000	2	3	
Acter Co. Ltd.	1,000	41	57	
A-DATA Technology Co. Ltd.	1,000	20	18	
Advanced Ceramic X Corp.	565	8	8	
Advanced International Multitech Co. Ltd.	1,000	3	2	
Advantech Co. Ltd.	4,000	80	88	
AIC Inc.	1,000	26	22	
Airtac International Group	1,000	61	59	
Albatron Technology Co. Ltd.	1,000	23	21	
All Ring Tech Co. Ltd.	1,000	53	44	
Allis Electric Co. Ltd.	2,000	11	11	
Alltek Technology Corp.	4,000	12	11	
Alltop Technology Co. Ltd.	1,000	15	14	
Ampoc Far-East Co. Ltd.	2,000	12	26	
Anpec Electronics Corp.	1,000	14	16	
AP Memory Technology Corp.	1,000	49	44	
Arcadyan Technology Corp.	2,000	17	17	
Ardentec Corp.	8,000	75	79	
ASE Technology Holding Co. Ltd., ADR	14,080	680	901	
Asia Cement Corp.	2,000	3	3	
Asia Metal Industries Inc.	1,000	23	19	
Asia Vital Components Co. Ltd.	2,000	228	225	
Asustek Computer Inc.	1,000	27	31	
AU Optronics Corp.	34,000	32	50	
Auden Techno Corp.	1,000	7	5	
AURAS Technology Co. Ltd.	1,000	49	45	
BES Engineering Corp.	9,000	5	5	
Bizlink Holdings Inc.	1,000	97	85	
Brillian Network & Automation Integrated System Co. Ltd.	1,000	19	19	
C Sun Manufacturing Ltd.	1,000	27	28	
Capital Securities Corp.	4,000	5	7	
Catcher Technology Co. Ltd.	1,000	8	9	
Cathay Financial Holding Co. Ltd.	20,000	66	88	
Center Laboratories Inc.	2,000	4	3	
Central Reinsurance Co. Ltd.	9,000	15	15	
Chailease Holding Co. Ltd.	7,000	34	37	
Chang Hwa Commercial Bank	31,000	29	33	
Chang Wah Technology Co. Ltd.	1,000	2	4	
Charoen Pokphand Enterprise (Taiwan) Co. Ltd.	1,000	6	5	
Cheng Loong Corp.	14,000	11	13	
Cheng Mei Materials Technology Corp.	19,000	28	22	
Cheng Shin Rubber Industry Co. Ltd.	12,000	17	16	
Chicony Electronics Co. Ltd.	1,000	5	5	
China Airlines	3,000	2	3	
China Steel Corp.	15,000	12	13	
Chin-Poon Industrial Co. Ltd.	3,000	7	7	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Chipbond Technology Corp.	5,000	54	47	
ChipMOS TECHNOLOGIES INC.	4,000	14	18	
Chroma Ate Inc.	1,000	120	96	
Chun Yuan Steel Industrial Co. Ltd.	2,000	2	2	
Chung Hung Steel Corp.	5,000	4	4	
Chung-Hsin Electric & Machinery Manufacturing Corp	1,000	7	8	
Chunghwa Telecom Co. Ltd., ADR	569	34	36	
Compal Electronics Inc.	2,000	3	3	
Compeq Manufacturing Co. Ltd.	6,000	68	62	
Compeq Manufacturing Co. Ltd., Rights, 2026/07/14	169	–	–	
Concord International Securities Co. Ltd.	6,000	12	13	
Concord Securities Co. Ltd.	8,000	10	10	
Contrel Technology Co. Ltd.	1,000	5	7	
Co-Tech Development Corp.	2,000	56	53	
CTBC Financial Holding Co. Ltd.	39,000	104	123	
CTCI Corp.	4,000	7	7	
Da Cin Construction Co. Ltd.	3,000	10	12	
Delta Electronics Inc.	4,000	392	347	
Depo Auto Parts Ind Co. Ltd.	1,000	6	6	
Dynapack International Technology Corp.	1,000	17	18	
E Ink Holdings Inc.	2,000	17	19	
E.Sun Financial Holding Co. Ltd.	13,000	18	20	
Eclat Textile Co. Ltd.	1,000	15	14	
Elan Microelectronics Corp.	3,000	19	25	
Elite Advanced Laser Corp.	1,000	22	24	
Elite Material Co. Ltd.	1,000	222	240	
Elite Semiconductor Microelectronics Technology Inc.	6,000	60	60	
ENNOSTAR Inc.	5,000	16	14	
Eson Precision Ind. Co. Ltd.	1,000	5	5	
Eternal Materials Co. Ltd.	5,000	15	17	
Eternal Materials Co. Ltd., Rights, 2026/07/20	38	–	–	
EVA Airways Corp.	6,000	9	12	
Evergreen Aviation Technologies Corp.	1,000	7	8	
Evergreen International Storage & Transport Corp.	1,000	2	2	
Evergreen Marine Corp.	10,000	91	82	
Everlight Electronics Co. Ltd.	4,000	12	12	
Far Eastern International Bank	6,000	3	4	
Far Eastern New Century Corp.	4,000	5	5	
Far EasTone Telecommunications Co. Ltd.	9,000	39	42	
Faraday Technology Corp.	2,000	18	19	
Farglory Land Development Co. Ltd.	2,000	6	6	
Feng Hsin Iron & Steel Co. Ltd.	2,000	5	5	
Feng Tay Enterprise Co. Ltd.	1,000	4	3	
FIH Mobile Ltd.	3,000	13	10	
First Financial Holding Co. Ltd.	24,000	31	35	
Fitipower Integrated Technology Inc.	1,000	8	7	
Flexium Interconnect Inc.	1,000	3	3	
Formosa Chemicals & Fibre Corp.	13,000	27	32	
Formosa Plastics Corp.	8,000	16	19	
Foxconn Technology Co. Ltd.	1,000	2	2	
Fubon Financial Holding Co. Ltd.	16,000	80	92	
Fusheng Precision Co. Ltd.	1,000	11	11	
GEM Services Inc.	2,000	11	13	
Gemtek Technology Corp.	4,000	7	8	
General Interface Solution Holding Ltd.	3,000	10	9	
Genius Electronic Optical Co. Ltd.	1,000	25	29	
Giant Manufacturing Co. Ltd.	1,000	3	4	
Gigabyte Technology Co. Ltd.	1,000	15	15	
Global PMX Co. Ltd.	1,000	7	10	
Globalwafers Co. Ltd.	1,000	33	45	
Gold Circuit Electronics Ltd.	1,000	54	53	
Goldsun Building Materials Co. Ltd.	2,000	3	3	
Grand Fortune Securities Co. Ltd.	4,000	3	3	
Grand Pacific Petrochemical Corp.	4,000	2	3	
Great Wall Enterprise Co. Ltd.	2,000	5	5	
Greatek Electronics Inc.	1,000	4	6	
HannStar Display Corp.	42,000	38	37	
Highlight Tech Corp.	2,000	7	9	
Highwealth Construction Corp.	8,000	16	15	
Hiwin Technologies Corp.	1,000	14	14	
Holy Stone Enterprise Co. Ltd.	1,000	10	38	
Hon Hai Precision Industry Co. Ltd.	26,000	315	291	
Horizon Securities Co. Ltd.	7,000	7	6	
Hotai Finance Co. Ltd.	1,030	3	3	
Hotai Motor Co. Ltd.	1,000	21	21	
Hua Nan Financial Holdings Co. Ltd.	21,000	33	36	
Huaku Development Co. Ltd.	5,000	25	23	
Hwacom Systems Inc.	2,000	5	4	
IBF Financial Holdings Co. Ltd.	4,000	3	3	
Innodisk Corp.	1,000	82	72	
Innolux Corp.	53,000	76	162	
Integrated Service Technology Inc.	1,000	7	8	
International Games System Co. Ltd.	1,000	33	35	
Inventec Co. Ltd.	9,000	19	27	
ITE Technology Inc.	2,000	13	14	
ITEQ Corp.	2,000	24	33	
Jess-Link Products Co. Ltd.	2,000	25	31	
Jiu Han System Technology Co. Ltd.	1,000	17	17	
JPP Holding Co. Ltd.	1,000	18	17	
King Yuan Electronics Co. Ltd.	6,000	75	90	
Kinik Co.	1,000	23	34	
Kinpo Electronics Inc.	4,000	5	6	
Kinsus Interconnect Technology Corp.	2,000	54	79	
L&K Engineering Co. Ltd.	2,000	64	82	
Largan Precision Co. Ltd.	1,000	233	191	
Lelon Electronics Corp.	1,000	10	20	
Lion Travel Service Co. Ltd.	2,000	14	13	
Lite-On Technology Corp.	5,000	46	49	
LOTES Co. Ltd.	1,000	100	94	
Lumax International Corp.	1,000	5	6	
Macronix International Co. Ltd.	9,000	64	62	
Makalot Industrial Co. Ltd.	1,000	11	10	
Marketech International Corp.	2,000	40	49	
Materials Analysis Technology Inc.	1,000	14	13	
MediaTek Inc.	4,000	708	756	
Mega Financial Holding Co. Ltd.	8,000	14	16	
Mega Union Technology Inc.	1,000	41	44	
Micro-Star International Co. Inc.	2,000	12	13	
Nan Pao Resins Chemical Co. Ltd.	2,000	33	31	
Nan Ya Plastics Corp.	10,000	38	74	
Nan Ya Printed Circuit Board Corp.	1,000	42	53	
Nantex Industry Co. Ltd.	11,000	12	13	
Nanya Technology Corp.	5,000	82	101	
Nichidenbo Corp.	1,000	12	14	
Nien Made Enterprise Co. Ltd.	1,000	16	15	
Novatek Microelectronics Corp. Ltd.	2,000	40	48	
O-Bank Co. Ltd.	5,000	2	2	
Orient Semiconductor Electronics Ltd.	1,000	3	2	
Pan Jit International Inc.	1,000	5	8	
Pegatron Corp.	6,000	25	22	
PharmaEssentia Corp.	1,000	39	60	
Phison Electronics Corp.	1,000	110	106	
Phoenix Silicon International Corp.	3,000	41	42	
Planet Technology Corp.	2,000	14	15	
Posiflex Technology Inc.	2,000	18	16	
Pou Chen Corp.	5,000	6	6	
Powerchip Semiconductor Manufacturing Corp.	12,000	37	43	
Powertech Technology Inc.	3,000	29	45	
Poya International Co. Ltd.	1,000	25	30	
President Chain Store Corp.	2,000	19	20	
President Securities Corp.	15,000	31	33	
Promate Electronic Co. Ltd.	1,000	2	2	
Prosperity Dielectrics Co. Ltd.	1,000	13	14	
Quanta Computer Inc.	3,000	40	49	
Radiant Opto-Electronics Corp.	1,000	4	4	
Realtek Semiconductor Corp.	4,000	132	144	
Rechi Precision Co. Ltd.	2,000	2	3	
Ruentex Development Co. Ltd.	2,000	2	2	
Ruentex Engineering & Construction Co.	1,000	7	7	
Ruentex Industries Ltd.	1,000	2	2	
Sakura Development Co., Ltd.	1,000	2	2	
Sanyang Motor Co. Ltd.	2,000	5	5	
Scientech Corp.	1,000	37	40	
SDI Corp.	1,000	8	9	
Sesoda Corp.	2,000	3	5	
Shanghai Commercial & Savings Bank Ltd. (The)	8,000	15	15	
Shinkong Insurance Co. Ltd.	1,000	5	6	
Shinkong Synthetic Fibers Corp.	10,000	12	12	
Shiny Chemical Industrial Co. Ltd.	1,000	8	8	
Sigurd Microelectronics Corp.	9,000	81	95	

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

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Simplo Technology Co. Ltd.	1,000	16	19	
Sinbon Electronics Co. Ltd.	1,000	13	15	
Sino-American Silicon Products Inc.	3,000	21	24	
Sinon Corp.	2,000	4	4	
SinoPac Financial Holdings Co.	37,000	51	66	
Sitronix Technology Corp.	1,000	12	15	
Solar Applied Materials Technology Corp.	3,000	19	19	
Stark Technology Inc.	2,000	13	14	
STARLUX Airlines Co. Ltd.	4,000	4	4	
Sunonwealth Electric Machine Industry Co. Ltd.	1,000	6	6	
Superalloy Industrial Co. Ltd.	2,000	4	6	
Synnex Technology International Corp.	4,000	14	16	
Ta Chen Stainless Pipe Co. Ltd.	3,000	5	5	
Ta Ya Electric Wire & Cable Co. Ltd.	2,000	3	3	
TA-I Technology Co. Ltd.	1,000	3	10	
Taichung Commercial Bank	10,000	9	9	
Taiflex Scientific Co. Ltd.	1,000	6	7	
Taimide Tech Inc.	1,000	5	4	
Taiwan Business Bank	15,000	10	12	
Taiwan Cement Corp.	12,000	12	13	
Taiwan Cooperative Financial Holding	7,000	7	8	
Taiwan Glass Industrial Corp.	8,000	25	27	
Taiwan High Speed Rail Corp.	2,000	2	2	
Taiwan Hon Chuan Enterprise Co. Ltd.	1,000	5	6	
Taiwan Hopax Chemicals Manufacturing Co. Ltd.	1,000	2	2	
Taiwan Mask Corp.	1,000	2	2	
Taiwan Mobile Co. Ltd.	9,000	45	47	
Taiwan Paiho Ltd.	1,000	2	2	
Taiwan Secom	1,000	5	5	
Taiwan Semiconductor Co. Ltd.	1,000	3	5	
Taiwan Semiconductor Manufacturing Co. Ltd.	33,000	3,296	3,541	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,985	2,215	2,699	
Taiwan Surface Mounting Technology Corp.	6,000	56	57	
Taiwan Union Technology Corp.	1,000	72	75	
TCI Co. Ltd.	1,000	5	5	
Test Research Inc.	1,000	14	15	
Ton Yi Industrial Corp.	4,000	3	3	
Tong Hsing Electronic Industries Ltd.	1,000	8	12	
Tong Yang Industry Co. Ltd.	1,000	4	3	
Topco Scientific Co. Ltd.	2,000	40	49	
TPK Holding Co. Ltd.	1,000	2	4	
Transcend Information Inc.	3,000	46	36	
Tripod Technology Corp.	3,000	61	69	
TSRC Corp.	3,000	2	3	
TTY Biopharm Co. Ltd.	1,000	3	3	
Tung Ho Steel Enterprise Corp.	2,000	6	6	
TXC Corp.	2,000	10	17	
UDE Corp.	1,000	6	5	
U-Ming Marine Transport Corp.	2,000	5	5	
Unimicron Technology Corp.	11,000	448	524	
Union Bank of Taiwan	5,000	4	5	
Uni-President Enterprises Corp.	18,000	59	60	
Unitech Printed Circuit Board Corp.	2,000	6	5	
United Alloy-Tech Co.	2,000	7	7	
United Integrated Services Co. Ltd.	1,000	43	59	
United Microelectronics Corp.	108,000	545	791	
Universal Microelectronics Co. Ltd.	1,000	2	2	
Utechzone Co. Ltd.	1,000	11	10	
Vanguard International Semiconductor Corp.	24,000	185	231	
Ventec International Group Co. Ltd.	2,000	18	27	
Visco Vision Inc.	3,000	26	26	
VisEra Technologies Co. Ltd.	1,000	21	23	
Visual Photonics Epitaxy Co. Ltd.	2,000	36	31	
Wafer Works Corp.	9,055	39	50	
Wah Lee Industrial Corp.	1,000	6	6	
Walsin Lihwa Corp.	4,000	6	7	
Walsin Technology Corp.	3,000	58	75	
Wan Hai Lines Ltd.	1,000	3	4	
Weikeng Industrial Co. Ltd.	12,000	27	26	
Win Semiconductors Corp.	2,000	42	38	
Winbond Electronics Corp.	12,000	77	111	
Winstek Semiconductor Co. Ltd.	1,000	7	8	
Wisdom Marine Lines Co. Ltd.	2,000	6	6	
Wiselink Co. Ltd. / TW	3,000	13	15	
Wistron Corp.	10,000	65	71	
Wistron NeWeb Corp.	2,000	24	23	
WiWynn Corp.	1,000	210	206	
Wowprime Corp.	1,000	10	11	
WPG Holdings Co. Ltd.	10,000	44	48	
WT Microelectronics Co. Ltd.	15,000	158	143	
Xintec Inc.	1,000	11	13	
Yageo Corp.	5,000	151	254	
Yang Ming Marine Transport	3,000	7	7	
Yankey Engineering Co. Ltd.	1,000	29	34	
Youngtek Electronics Corp.	1,000	4	4	
Yuanta Financial Holding Co. Ltd.	38,000	101	111	
Yulon Finance Corp.	1,000	3	4	
Zenitron Corp.	2,000	5	7	
Zhen Ding Technology Holding Ltd.	5,000	87	140	
		16,273	18,358	27.7%
Thailand				
Advanced Info Service PCL, NVDR	3,000	45	47	
AEON Thana Sinsap (Thailand) PCL, NVDR	2,100	9	9	
Airports of Thailand PCL, NVDR	1,000	2	3	
AP Thailand PCL, NVDR	14,000	5	4	
Bangchak Corp. PCL	7,300	11	11	
Bangkok Dusit Medical Services PCL, NVDR	6,300	5	5	
Banpu PCL	8,300	2	2	
Bumrungrad Hospital Public Co. Ltd.	2,700	21	22	
Central Pattana PCL	4,900	14	14	
Central Retail Corp. PCL, NVDR	19,900	18	20	
Ch. Karnchang PCL, NVDR	20,000	16	17	
Charoen Pokphand Foods PCL, NVDR	10,200	9	9	
Com7 PCL, NVDR	12,400	14	15	
CP ALL PCL, NVDR	1,100	2	2	
Delta Electronics (Thailand) PCL	4,900	69	68	
Energy Absolute PCL, NVDR	54,700	8	7	
Erawan Group PCL (The)	43,800	5	6	
Global Power Synergy PCL, NVDR	1,600	2	3	
Gulf Development PCL NVDR	5,100	13	13	
Gunkul Engineering PCL, NVDR	51,800	7	9	
Hana Microelectronics PCL, NVDR	8,400	12	14	
Home Product Center PCL, NVDR	7,900	2	2	
Indorama Ventures PCL, NVDR	2,300	2	2	
IRPC PCL, Depository Receipts	26,000	2	2	
Jasmine Technology Solution PCL	1,000	2	1	
Kasikornbank PCL, NVDR	2,300	19	21	
KCE Electronics PCL, NVDR	4,400	5	8	
Kiatnakin Phatra Bank PCL	3,200	11	14	
Krung Thai Bank PCL, NVDR	7,600	11	12	
Krungthai Card PCL	8,100	10	11	
Mega Lifesciences PCL, NVDR	4,800	7	8	
Minor International PCL	9,800	9	10	
Osotspa PCL, NVDR	3,500	2	3	
Precious Shipping Public Co. Ltd.	17,500	5	5	
Prima Marine PCL, NVDR	2,100	1	1	
PTT Exploration and Production PCL, NVDR	6,800	42	39	
PTT Global Chemical PCL, NVDR	21,600	31	31	
PTT PCL	40,100	61	61	
Quality Houses PCL, NVDR	38,700	2	2	
Ratchaburi Group PCL	1,700	2	2	
Regional Container Lines PCL, NVDR	1,600	2	2	
Sansiri Public Co. Ltd.	225,200	14	14	
SCB X PCL, NVDR	400	3	3	
Siam Cement PCL (The), NVDR	4,800	50	50	
Sri Trang Agro-Industry PCL	15,000	12	11	
Star Petroleum Refining PCL	22,200	6	7	
Stecon Group PCL, NVDR	10,400	5	8	
Thai Oil PCL, NVDR	23,200	45	48	
Thai Vegetable Oil PCL, Depository Receipts	2,000	2	2	
Thaicom PCL	9,700	5	5	
Thaifoods Group PCL, NVDR	26,700	11	13	
Thanachart Capital PCL, NVDR	2,100	5	6	
TIDLOR Holdings PCL	12,200	9	10	
Tisco Financial Group PCL	500	2	2	
TMB Bank PCL, NVDR	146,100	14	15	
True Corp. PCL	36,003	21	20	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
WHA Corp. PCL, NVDR	40,900	8	9	
		729	760	1.1%
Turkiye				
Akbank TAS	7,351	17	17	
Aksa Enerji Uretim AS	853	2	2	
Alarko Holding AS	730	2	2	
Anadolu Anonim Turk Sigorta Sirketi	5,475	5	5	
Anadolu Efes Biracilik ve Malt Sanayii AS	15,667	10	10	
Arcelik AS	585	2	2	
ARD Grup Bilisim Teknolojileri AS	1,592	2	3	
Aselsan Elektronik Sanayi ve Ticaret AS	1,063	13	11	
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,390	9	12	
Baticim Bati Anadolu Cimento Sanayii AS	24,396	5	4	
BIM Birlesik Magazalar AS	2,488	29	28	
Destek Finans Faktoring AS	96	8	11	
Dogan Sirketler Grubu Holdings AS	3,188	2	2	
Dogus Otomotiv Servis ve Ticaret AS	378	2	2	
Eregli Demir ve Celik Fabrikalari TAS	18,884	23	23	
Ford Otomotiv Sanayi AS	3,712	12	10	
Gubre Fabrikalari TAS	131	2	2	
Haci Omer Sabanci Holding AS	9,622	29	28	
Katilimevim Tasarruf Finansman AS	1,396	4	7	
KOC Holding AS	2,021	13	12	
Koza Anadolu Metal Madencilik Isletmeleri AS	502	2	2	
Margun Enerji Uretim Sanayi ve Ticaret AS	2,995	6	3	
Mavi Giyim Sanayi Ve Ticaret AS	1,542	2	2	
MLP Saglik Hizmetleri AS	146	2	2	
Nuh Cimento Sanayi AS	270	2	2	
Oyak Cimento Fabrikalari AS	2,776	2	2	
Petkim Petrokimya Holding AS	3,110	2	2	
Ral Yatirim Holding AS	1,033	7	6	
Sekerbank TAS	5,180	2	2	
Selcuk Ecza Deposu Ticaret ve Sanayi AS	3,096	9	20	
TAV Havalimanlari Holding SA	638	6	5	
Tera Yatirim Menkul Degerler AS	234	2	1	
Tofas Turk Otomobil Fabrikasi AS	230	2	2	
Turk Hava Yollari Anonim Ortakligi	1,232	12	12	
Turkcell Iletisim Hizmetleri AS, ADR	2,871	25	24	
Turkiye Is Bankasi AS, Series 'C'	12,143	5	5	
Turkiye Petrol Rafinerileri AS	3,959	30	27	
Turkiye Sigorta AS	9,586	2	2	
Turkiye Sinai Kalkinma Bankasi AS	5,740	2	2	
Turkiye Sise ve Cam Fabrikalari AS (Sisecam)	7,929	12	11	
Turkiye Vakiflar Bankasi T.A.O., Class 'D'	2,022	2	2	
Ulker Biskuvi Sanayi AS	1,010	4	3	
Yapi ve Kredi Bankasi AS	4,731	5	6	
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	1,532	2	2	
		338	340	0.5%
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	9,973	56	56	
Abu Dhabi Islamic Bank PJSC	4,593	36	37	
Abu Dhabi National Hotels	13,949	2	2	
Abu Dhabi National Oil Co. for Distribution PJSC	20,680	30	31	
ADNOC Drilling Co. PJSC	7,027	13	16	
ADNOC Gas PLC	8,499	11	11	
ADNOC Logistics & Services	13,190	28	31	
Agility Global PLC	43,488	25	30	
Air Arabia	14,891	27	31	
Aldar Properties PJSC	7,975	23	25	
Alec Holdings PJSC	7,187	4	4	
Americana Restaurants International PLC	29,518	22	23	
Amlak Finance PJSC	20,574	12	10	
Dana Gas PJSC	98,216	34	35	
Dubai Electricity & Water Authority	17,106	17	18	
Dubai Investments PJSC	3,294	5	5	
Dubai Islamic Bank	721	2	2	
Emaar Development PJSC	8,747	49	47	
Emaar Properties PJSC	18,767	86	86	
Emirates Central Cooling Systems Corp.	12,819	8	8	
Emirates NBD PJSC	7,730	86	88	
Emirates Telecommunications Group Co. PJSC	8,606	61	64	
First Abu Dhabi Bank PJSC	5,293	35	35	
Lulu Retail Holdings PLC	19,664	8	7	
National Central Cooling Co. PJSC	10,647	11	11	
NMDC Energy PJSC	7,165	7	8	
Parkin Co. PJSC	1,159	2	3	
Salik Co. PJSC	2,378	5	5	
Sharjah Islamic Bank	11,010	12	13	
Union Properties PJSC	39,233	11	11	
		728	753	1.1%
United Kingdom				
Pepco Group NV	1,520	19	21	
		19	21	0.0%
United States				
Consumer Discretionary				
Nexteer Automotive Group Ltd.	30,000	27	21	
		27	21	0.0%
Health Care				
Legend Biotech Corp., ADR	408	18	17	
		18	17	0.0%
Information Technology				
Parade Technologies Ltd.	1,000	29	28	
		29	28	0.1%
Materials				
Aura Minerals Inc.	407	41	36	
Southern Copper Corp.	214	53	53	
		94	89	0.1%
TOTAL UNITED STATES EQUITIES		**168**	**155**	**0.2%**
TOTAL INTERNATIONAL EQUITIES		**62,919**	**65,656**	**99.0%**
TOTAL EQUITIES		**62,940**	**65,672**	**99.0%**
Less: Transaction costs included in average cost		(46)		
TOTAL INVESTMENTS		**62,894**	**65,672**	**99.0%**
Other Assets, less Liabilities			633	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**66,305**	**100.0%**

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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 Statement 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 June 30, 2026 the CIBC ETF did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

As at June 30, 2026 the CIBC ETF had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: Avantis CIBC Emerging Markets Equity ETF (the *CIBC ETF*) seeks to provide long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of companies of all market capitalizations across eligible emerging markets, which are selected based on factors that consider profitability and value characteristics.

Investment Strategies: The CIBC ETF invests primarily in a broad and diverse group of companies in eligible emerging markets across market sectors and industry groups that the portfolio sub-advisor believes have attractive risk-reward profiles.

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 June 30, 2026

The Schedule of Investment Portfolio presents the securities held by the CIBC ETF as at June 30, 2026. The Concentration Risk table as at December 31, 2025 is not presented because the CIBC ETF did not exist as at that date.

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 June 30, 2026, the CIBC ETF had no significant investments in debt securities.

Currency Risk

The table that follows indicate the currencies to which the ETF has an indirect exposure through its investment in units of the Underlying Fund. The ETF had significant exposure as at June 30, 2026, based on the market value of the underlying fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at June 30, 2026

Currency (note 2n)	*Total Currency Exposure* ($000s)*	*% of Net Assets*
TWD	14,804	22.3
USD	14,319	21.6
HKD	10,105	15.2
KRW	9,111	13.7
INR	6,572	9.9
ZAR	1,785	2.7
SAR	1,563	2.4
BRL	1,070	1.6
MXN	812	1.2
THB	762	1.1
MYR	761	1.1
AED	753	1.1
PLN	731	1.1
EUR	385	0.6
QAR	374	0.6
IDR	362	0.5
KWD	331	0.5
TRY	316	0.5

* 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 June 30, 2026 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.

	June 30, 2026
Impact on Net Assets ($000s)	**658**

Interest Rate Risk

As at June 30, 2026, 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 June 30, 2026 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 5 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)* ***June 30, 2026***
MSCI Emerging Markets IMI Index (Net)	**476**

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2026 in valuing the CIBC ETF's financial assets and financial liabilities, carried at fair value:

As at June 30, 2026

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Equities	65,624	48	–	65,672
Total Financial Assets	**65,624**	**48**	**–**	**65,672**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the period ended June 30, 2026, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the period ended June 30, 2026, 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 the reporting period.

Notes to Financial Statements (unaudited)

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 Premium Cash Management ETF	CCAD	TSX
CIBC USD Premium Cash Management ETF	CUSD.U	TSX
CIBC Active Investment Grade Floating Rate Bond ETF	CAFR	TSX
CIBC Active Investment Grade Corporate Bond ETF	CACB	TSX
CIBC Canadian Government Long-Term Bond ETF	CALB	TSX
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	TSX
CIBC Global Growth ETF	CGLO	TSX
CIBC International Equity ETF	CINT	TSX
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 All-Equity ETF Portfolio	CEQY	TSX
CIBC Canadian Banks Covered Call ETF	CCCB	TSX
CIBC Canadian High Dividend Covered Call ETF	CCDC	TSX
CIBC U.S. High Dividend Covered Call ETF	CUDC	TSX
CIBC U.S. High Dividend Covered Call ETF	CUDC.F	TSX
Avantis CIBC Canadian Equity ETF	CACE	TSX
Avantis CIBC U.S. All-Cap Equity ETF	CAUS	TSX
Avantis CIBC U.S. Large Cap Value ETF	CALV	TSX
Avantis CIBC U.S. Small Cap Value ETF	CAUV	TSX
Avantis CIBC All-Equity Asset Allocation ETF	CAGE	TSX
Avantis CIBC Global Small Cap Value ETF	CASV	TSX
Avantis CIBC International Equity ETF	CADE	TSX
Avantis CIBC Emerging Markets Equity ETF	CAEM	TSX
Counterpoint Global CIBC U.S. Small Cap Growth ETF	CCUS	TSX
Counterpoint Global CIBC U.S. Large Cap Growth ETF	CCUL	TSX
Counterpoint Global CIBC Global Permanence ETF	CCGP	TSX
Counterpoint Global CIBC International Permanence ETF	CCIP	TSX
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 MSCI Canada Equity Index ETF (*formerly CIBC Canadian Equity Index ETF*)	CCEI	TSX
CIBC MSCI USA Equity Index ETF (*formerly CIBC U.S. Equity Index ETF*)	CUEI	TSX
CIBC MSCI USA Equity Index ETF (CAD Hedged) (*formerly CIBC U.S. Equity Index ETF (CAD-Hedged)*)	CUEH	TSX
CIBC MSCI EAFE Equity Index ETF (*formerly CIBC International Equity Index ETF*)	CIEI	TSX
CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (*formerly CIBC International Equity Index ETF (CAD-Hedged)*)	CIEH	TSX
CIBC MSCI Emerging Markets Equity Index ETF (*formerly CIBC Emerging Markets Equity Index ETF*)	CEMI	TSX
CIBC Clean Energy Index ETF	CCLN	Cboe Canada

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 MSCI Canada Equity Index ETF (*formerly CIBC Canadian Equity Index ETF*), CIBC MSCI USA Equity Index ETF (*formerly CIBC U.S. Equity Index ETF*), CIBC MSCI USA Equity Index ETF (CAD Hedged) (*formerly CIBC U.S. Equity Index ETF (CAD-Hedged)*), CIBC MSCI EAFE Equity Index ETF (*formerly CIBC International Equity Index ETF*), CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (*formerly CIBC International Equity Index ETF (CAD-Hedged)*), CIBC MSCI Emerging Markets Equity Index ETF (*formerly 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 June 30, 2026. The Statements of Financial Position of each of the CIBC ETFs are as at June 30, 2026 and December 31, 2025. 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 six-months ended June 30, 2026 and 2025, except for those ETFs established during either period, in which case the information is presented from the date of inception to June 30, 2026 and 2025.

These financial statements were approved for issuance by the Manager on August 14, 2026.

2. Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*IAS 34*) 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 International Financial Reporting Standards (*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.

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 June 30, 2026, the CIBC ETFs 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) Futures Contracts

The CIBC ETFs may enter into futures 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 margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

j) Options

The CIBC ETFs may enter into options 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.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the CIBC ETFs will realize a loss in the amount of the cost of the option. For a closing transaction, the CIBC ETFs will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the CIBC ETFs will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the CIBC ETFs will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

k) 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.

l) 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.

m) 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.

n) 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:

Currency Abbreviations	*Currency Name*	*Currency Abbreviations*	*Currency Name*
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

Other Abbreviations	*Description*
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

o) 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.

p) Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 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:

- 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

Long positions in options, debt-like securities, and listed warrants are valued at fair value using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any CIBC ETF, the premium received by the CIBC ETF will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the CIBC ETF. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps 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 futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and 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 six-months ended June 30, 2026 and 2025 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 MSCI EAFE Equity Index ETF (CAD Hedged) (*formerly CIBC International Equity Index ETF (CAD-Hedged)*), and CIBC Canadian Government Long-Term Bond ETF which are Financial Institutions 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 Financial Institutions have a year-end of December 31. The CIBC Premium Cash Management ETF, CIBC USD Premium Cash Management ETF, CIBC Canadian Banks Covered Call ETF, CIBC Canadian High Dividend Covered Call ETF, CIBC U.S. High Dividend Covered Call ETF, and CIBC All-Equity ETF Portfolio 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.

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 six-months ended June 30, 2026 and 2025 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.

CIBC GLOBAL
ASSET MANAGEMENT

1-888-888-3863
www.cibc.com/etfs
info@cibcassetmanagement.com

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

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.