



## Interim Financial Reports (unaudited)

for the period ended June 30, 2024

### Statements of Financial Position (unaudited) (in 000s, except per unit amounts)

As at June 30, 2024 and December 31, 2023 (note 1)

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 64,891	\$ 59,124
Cash including foreign currency holdings, at fair value	221	272
Margin	68	—
Dividends receivable	221	129
<b>Total Assets</b>	<b>65,401</b>	<b>59,525</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Provision for Withholding Taxes	261	—
Distributions payable to holders of redeemable units	—	1,593
<b>Total Liabilities</b>	<b>261</b>	<b>1,593</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 65,140</b>	<b>\$ 57,932</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Common Units	\$ 65,140	\$ 57,932
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Common Units	\$ 18.62	\$ 16.92
<b>Closing Market Price</b>		
Common Units	\$ 18.55	\$ 16.96

### † Securities Lending

The tables that follow indicate the CIBC ETF had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2024	1,058	1,120
December 31, 2023	260	274

### Collateral Type\* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	1,120	—	—
December 31, 2023	—	274	—	—

\* See note 2i for Collateral Type definitions.

### Organization of the Exchange Traded Fund (note 1)

The CIBC ETF was established on March 24, 2021 (*Date Established*).

	Inception Date
Common Units	March 24, 2021

# CIBC Emerging Markets Equity Index ETF

## Statements of Comprehensive Income (unaudited) (in 000s, except per unit amounts)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
<b>Net Gain (loss) on Financial Instruments</b>		
Dividend revenue	\$ 858	\$ 936
Derivative income (loss)	(2)	(5)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	103	406
Net realized gain (loss) on foreign currency (notes 2f and g)	(17)	(25)
Net change in unrealized appreciation (depreciation) of investments and derivatives	5,404	276
<b>Net Gain (loss) on Financial Instruments</b>	<b>6,346</b>	<b>1,588</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	4	6
Securities lending revenue ±	3	1
	7	7
<b>Expenses (note 6)</b>		
Management fees ±±	74	68
Independent review committee fees	—	—
Transaction costs ±±±	20	40
Withholding taxes (note 7)	348	105
	442	213
Expenses waived/absorbed by the Manager	—	—
	442	213
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>5,911</b>	<b>1,382</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>		
Common Units	\$ 5,911	\$ 1,382
<b>Average Number of Units Outstanding for the period per Series</b>		
Common Units	3,426	3,300
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Common Units	\$ 1.72	\$ 0.41

### ± Securities Lending Revenue (note 2i)

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 4	100.0	\$ 1	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(1)	(25.0)	—	—
<b>Securities lending revenue</b>	<b>\$ 3</b>	<b>75.0</b>	<b>\$ 1</b>	<b>100.0</b>

### ±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.22%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	11	22
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

### Service Provider (note 9)

The amounts paid by the CIBC ETF (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	1	—

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

# CIBC Emerging Markets Equity Index ETF

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) (in 000s)

For the periods ended June 30, 2024 and 2023 (note 1)

Common Units		
	June 30, 2024	June 30, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 5,911</b>	<b>\$ 1,382</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	5,080	829
Amount paid on redemptions of units	(3,783)	—
	1,297	829
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>7,208</b>	<b>2,211</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>57,932</b>	<b>53,339</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 65,140</b>	<b>\$ 55,550</b>

### Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	3,425	3,300
Redeemable units issued	300	50
Redeemable units issued on reinvestments	—	—
	3,725	3,350
Redeemable units redeemed	(226)	—
Balance - end of period	3,499	3,350

## Statements of Cash Flows (unaudited) (in 000s)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 5,911	\$ 1,382
Adjustments for:		
Foreign exchange loss (gain) on cash	(4)	(6)
Net realized (gain) loss on sale of investments and derivatives	(103)	(406)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,404)	(276)
Purchase of investments	(8,130)	(11,872)
Proceeds from the sale of investments	7,870	12,304
Margin	(68)	—
Dividends receivable	(92)	(140)
Other accrued expenses and liabilities	261	—
	241	986
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	5,080	—
Amount paid on redemptions of units	(3,783)	—
Distributions paid to unitholders	(1,593)	(831)
	(296)	(831)
<b>Increase (Decrease) in Cash during the Period</b>	<b>(55)</b>	<b>155</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>4</b>	<b>6</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>272</b>	<b>114</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 221</b>	<b>\$ 275</b>
Dividends received, net of withholding taxes	\$ 679	\$ 691

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

# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
Yancoal Australia Ltd.	1,407	7	8	
		7	8	0.0%
<b>Brazil</b>				
Alupar Investimento SA, Units	889	7	6	
Ambev SA	25,023	97	70	
Atacadão SA	3,083	9	7	
B3 SA - Brasil Bolsa Balcao	30,636	110	77	
Banco Bradesco SA	8,642	37	24	
Banco Bradesco SA, Preferred	30,193	153	92	
Banco BTG Pactual SA	6,384	49	48	
Banco do Brasil SA	9,742	48	64	
Banco Santander (Brasil) SA	2,113	15	14	
BB Seguridade Participações SA	3,816	27	31	
Braskem SA, Preferred, Series 'A'	1,113	6	5	
Caixa Seguridade Participações SA	2,989	8	10	
CCR SA	5,376	19	15	
Centrais Elétricas Brasileiras SA	5,593	52	49	
Centrais Elétricas Brasileiras SA, Preferred, Class 'B'	1,279	13	13	
Cia Saneamento Basico de Sao Paulo NPV	1,935	26	36	
Companhia Energetica de Minas Gerais	2,131	9	6	
Companhia Energetica de Minas Gerais SA, Preferred	10,258	23	25	
Companhia Paranaense de Energia-Copel	1,539	3	3	
Companhia Paranaense de Energia- Copel, Preferred, Series 'B'	6,156	13	14	
Companhia Siderurgica Nacional SA	3,242	15	10	
Cosan SA	6,775	31	22	
CPFL Energia SA	1,080	10	9	
CSN Mineracao SA	3,492	7	4	
Energisa SA	1,185	14	13	
Engie Brasil Energia SA	1,378	15	15	
Equatorial Energia SA	6,330	48	48	
Gerdau SA, Preferred	7,432	40	34	
Hapvida Participações e Investimentos SA	26,650	58	25	
Hypera SA	2,178	22	15	
Itau Unibanco Holding SA, Preferred	26,880	196	213	
Itaúsa SA	6,165	14	15	
Itaúsa-Investimentos Itau SA, Preferred, Registered	31,717	78	76	
JBS SA	3,622	26	29	
Klabin SA	4,597	23	24	
Localiza Rent a Car SA	4,892	80	50	
Lojas Renner SA	5,172	40	16	
Natura & Co. Holding SA	5,378	27	20	
Neoenergia SA	3,039	15	14	
Petro Rio SA	4,410	46	47	
Petroleo Brasileiro SA	20,519	182	202	
Petroleo Brasileiro SA, Preferred	25,446	206	237	
Porto Seguro SA	1,060	7	8	
Raia Drogasil SA	7,359	46	46	
Rede D'Or Sao Luiz SA	7,474	67	50	
Rumo SA	6,433	32	33	
Sendas Distribuidora SA	7,310	34	18	
Suzano SA	4,173	55	58	
Telefonica Brasil SA	2,327	26	26	
TIM SA	4,351	16	17	
Vale SA	20,099	399	307	
Vibra Energia SA	6,039	30	31	
WEG SA	8,355	75	86	
		2,704	2,427	3.7%
<b>Chile</b>				
Banco de Chile	247,922	33	38	
Banco de Credito e Inversiones	479	17	18	
Banco Santander Chile	332,603	21	21	
Cencosud SA	7,208	19	19	
Cencosud Shopping SA	2,823	6	6	
Compania Cervecerias Unidas SA	733	8	6	
Compania Sud Americana de Vapores SA	87,055	13	8	
Empresas CMPC SA	6,001	14	15	
Empresas Copec SA	2,336	23	25	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enel Americas SA	101,724	19	13	
Enel Chile SA	141,461	10	11	
Falabella SA	7,204	23	30	
LATAM Airlines Group SA	1,084,708	14	20	
Quinenco SA	1,645	8	7	
Sociedad Quimica y Minera de Chile SA, Series 'B'	810	86	45	
		314	282	0.4%
<b>China</b>				
AAC Technologies Holdings Inc.	3,766	12	20	
Agricultural Bank of China Ltd.	160,221	69	94	
Airtac International Group	797	28	33	
Akeso Inc.	2,634	18	17	
Alibaba Group Holding Ltd.	93,208	1,453	1,151	
Aluminum Corporation of China Ltd., Class 'H'	20,663	17	19	
Anhui Conch Cement Co. Ltd., Class 'H'	6,362	33	21	
Anhui Gujing Distillery Co. Ltd., Class 'B'	600	14	12	
Anta Sports Products Ltd.	7,671	122	101	
Atour Lifestyle Holdings Ltd., ADR	383	10	10	
AviChina Industry & Technology Co. Ltd., Class 'H'	12,045	9	7	
Baidu Inc.	12,778	262	191	
Bank of China Ltd., Class 'H'	440,696	203	297	
Bank of Communications Co. Ltd., Class 'H'	41,260	31	44	
Bilibili Inc., Class 'Z'	1,276	31	28	
BYD Co. Ltd., Class 'H'	5,598	206	228	
BYD Electronic (International) Co. Ltd.	4,134	17	28	
CGN Power Co. Ltd.	54,049	17	33	
China Citic Bank, Class 'H'	51,518	29	45	
China Coal Energy Co., Class 'H'	10,560	11	17	
China Construction Bank Corp., Class 'H'	542,818	447	549	
China Eastern Airlines Corp. Ltd., Class 'H'	8,132	4	3	
China Energy Engineering Corp. Ltd.	32,957	6	5	
China Everbright Bank Co. Ltd., Class 'H'	17,749	7	8	
China Feihe Ltd.	22,150	25	14	
China Galaxy Securities Co.	20,239	13	14	
China Hongqiao Group Ltd.	15,029	20	31	
China International Capital Corp. Ltd.	7,988	20	12	
China International Marine Containers (Group) Co. Ltd., Class 'H'	3,965	4	5	
China Life Insurance Co. Ltd., Class 'H'	42,159	77	82	
China Literature Ltd.	2,251	12	10	
China Longyuan Power Group Corp.	17,968	35	22	
China Medical System Holdings Ltd.	7,295	13	8	
China Merchants Bank Co. Ltd., Class 'H'	20,985	145	130	
China Merchants Securities Co. Ltd., Class 'H'	3,196	4	3	
China Minsheng Banking Corp. Ltd., Class 'H'	39,779	19	19	
China Molybdenum Co. Ltd., Class 'H'	19,879	13	25	
China Oilfield Services Ltd., Class 'H'	9,743	14	13	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	14,513	42	48	
China Petroleum & Chemical Corp., Class 'H'	133,412	82	118	
China Railway Group Ltd., Class 'H'	22,189	16	17	
China Railway Signal & Communication Corp. Ltd., Class 'H'	9,991	5	6	
China Resources Mixc Lifestyle Services Ltd.	3,230	18	15	
China Resources Pharmaceutical Group Ltd.	10,500	12	11	
China Shenhua Energy Co. Ltd.	19,135	76	121	
China Shipping Container Lines Co. Ltd., Class 'H'	21,000	4	4	
China Southern Airlines Co. Ltd., Class 'H'	5,028	5	3	
China Suntien Green Energy Corp. Ltd., Class 'H'	10,727	6	7	
China Tourism Group Duty Free Corp. Ltd., Class 'H'	643	17	5	
China Tower Corp. Ltd., Class 'H'	245,872	37	43	
China Vanke Co. Ltd.	12,135	31	10	
China Zheshang Bank Co. Ltd.	14,531	6	5	
Chongqing Changan Automobile Co. Ltd., Class 'B'	7,900	5	5	
Chongqing Rural Commercial Bank Co. Ltd., Class 'H'	12,608	6	8	

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

# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CITIC Ltd.	36,094	46	45	
CITIC Securities Co. Ltd., Class 'H'	8,823	23	18	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	6,631	10	12	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	15,846	29	38	
Country Garden Holdings Co. Ltd.	77,609	38	7	
Country Garden Services Holdings Co. Ltd.	11,384	42	10	
CSPC Pharmaceutical Group Ltd.	47,274	64	52	
Datang International Power Generation Co. Ltd., Class 'H'	16,396	4	5	
Dongfang Electrical Machinery Co. Ltd., Class 'H'	1,983	4	4	
ENN Energy Holdings Ltd.	4,249	78	48	
Fiat Glass Group Co. Ltd., Class 'H'	2,309	9	5	
Fosun International	12,947	14	10	
Full Truck Alliance Co. Ltd., ADR	3,777	36	42	
Fuyao Glass Industry Group Co. Ltd.	3,101	18	25	
Ganfeng Lithium Co. Ltd., Class 'H'	2,183	27	6	
Genscript Biotech Corp.	4,853	17	7	
GF Securities Co. Ltd.	5,567	10	6	
Giant Biogene Holding Co. Ltd.	2,280	12	18	
Great Wall Motor Co. Ltd., Class 'H'	12,474	29	26	
Guangzhou Automobile Group Co. Ltd., Class 'H'	16,447	14	8	
Guangzhou Pharmaceutical Co. Ltd., Class 'H'	1,282	6	5	
Guotai Junan Securities Co. Ltd., Class 'H'	3,439	6	5	
Haidilao International Holding Ltd.	8,126	29	20	
Haier Smart Home Co. Ltd.	13,134	57	60	
Haitian International Holdings Ltd.	5,701	20	22	
Haitong Securities Co. Ltd., Class 'H'	14,160	12	9	
Hansoh Pharmaceutical Group Co. Ltd.	6,219	15	18	
Hengan International Group Co. Ltd.	3,508	21	15	
Hisense Home Appliances Group Co. Ltd., Class 'H'	1,973	6	9	
Horizon Construction Development Ltd.	1,679	1	—	
Hua Hong Semiconductor Ltd.	3,290	13	13	
Huadian Power International Corp. Ltd., Class 'H'	9,515	6	8	
Huaneng Power International Inc., Class 'H'	22,049	17	22	
Huatai Securities Co. Ltd., Class 'H'	8,260	14	12	
Huazhu Group Ltd.	9,698	45	44	
Hygeia Healthcare Holdings Co. Industrial and Commercial Bank of China, Class 'H'	2,025	16	10	
Inner Mongolia Eerduosi Resources Co. Ltd., Class 'B'	404,930	269	329	
Inner Mongolia Yitai Coal Co. Ltd.	2,660	4	3	
Innovent Biologics Inc.	5,800	12	14	
iQIYI Inc., ADR	7,299	41	47	
iShares MSCI China A ETF	2,526	16	13	
JD Health International Inc.	73,153	3,244	2,536	
JD Logistics Inc.	5,492	45	20	
JD.com Inc., Class 'A'	12,727	28	19	
Jiangsu Expressway Co. Ltd., Class 'H'	13,742	465	249	
Jiangxi Copper Co. Ltd., Series 'H'	7,128	10	10	
KE Holdings Inc.	6,313	12	17	
Kingdee International Software Group Co. Ltd.	12,071	94	82	
Kingsoft Corp. Ltd.	14,905	35	19	
Koolearn Technology Holding Ltd.	5,079	20	20	
Kuaishou Technology	2,505	15	6	
Lenovo Group Ltd.	15,962	161	129	
Li Auto Inc.	41,160	47	79	
Li Ning Co. Ltd.	5,875	101	72	
Livzon Pharmaceutical Group Inc.	13,342	147	39	
Longfor Group Holdings Ltd.	867	4	4	
Meituan, Class 'B'	11,028	42	21	
Metallurgical Corp. of China Ltd.	29,791	786	580	
MINISO Group Holding Ltd.	16,746	6	5	
Mint Group Ltd.	2,251	13	15	
NetEase Inc.	3,832	13	8	
New China Life Insurance Co. Ltd.	9,840	215	257	
New Oriental Education & Technology Group Inc.	5,193	18	14	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NIO Inc.	7,619	148	45	
Nongfu Spring Co. Ltd.	10,154	75	66	
Orient Securities Co. Ltd., Class 'H'	4,913	4	3	
PDD Holdings Inc., ADR	3,705	375	674	
People's Insurance Co. (Group) of China Ltd.	44,641	18	21	
PetroChina Co. Ltd., Class 'H'	117,046	74	162	
PICC Property and Casualty Co. Ltd., Class 'H'	36,360	50	62	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	35,118	259	218	
Pop Mart International Group Ltd.	3,715	13	25	
Postal Savings Bank of China Co. Ltd.	47,586	36	38	
Qingdao Port International Co. Ltd., Class 'H'	5,385	4	6	
RemeGen Co. Ltd., Class 'H'	807	7	3	
Sany Heavy Equipment International Holdings Co. Ltd.	6,375	12	5	
Shandong Gold Mining Co. Ltd.	4,008	12	11	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	13,040	24	8	
Shanghai Baosight Software Co. Ltd., Class 'B'	4,176	13	9	
Shanghai Electric Group Co. Ltd.	15,182	6	4	
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	2,769	12	6	
Shanghai Fudan Microelectronics Group Co. Ltd., Class 'H'	1,559	8	3	
Shanghai Jinjiang International Hotels Development Co. Ltd., Class 'B'	900	3	2	
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class 'B'	6,400	7	3	
Shanghai Pharmaceuticals Holding Co. Ltd.	3,758	8	8	
Shenwan Hongyuan Group Co. Ltd., Class 'H'	10,224	3	3	
Shenzhen International Group	4,488	67	60	
Silergy Corp.	1,890	50	37	
Sinopec Shanghai Petrochemical Co. Ltd., Class 'H'	19,163	5	4	
Sinopharm Group Co.	7,219	32	26	
Sinotrans Ltd.	11,000	5	7	
Sinotruk (Hong Kong) Ltd.	3,865	8	14	
Smoores International Holdings Ltd.	9,928	28	16	
Sunny Optical Technology Group Co. Ltd.	4,002	76	34	
TAL Education Group, ADR	2,749	47	40	
Tencent Holdings Ltd.	34,227	1,846	2,233	
Tencent Music Entertainment Group	7,429	40	71	
Tianjin Zhongxin Pharmaceutical Group Corp. Ltd.	1,100	3	4	
Tingyi (Cayman Islands) Holding Corp.	10,003	23	16	
Tongcheng Travel Holdings Ltd.	6,510	20	18	
Topsports International Holdings Ltd.	12,852	17	9	
Trip.com Group Ltd.	3,069	118	201	
Tsingtao Brewery Co. Ltd.	3,316	40	30	
TUHU Car Inc.	2,396	13	10	
Uni-President China Holdings Ltd.	7,054	9	9	
Vipshop Holdings Ltd., ADR	1,912	28	34	
Want Want China Holdings Ltd.	23,042	22	19	
Weichai Power Co. Ltd., Class 'H'	10,742	19	28	
WuXi AppTec Co. Ltd.	1,910	29	10	
Xinjiang Goldwind Science & Technology Co. Ltd., Class 'H'	4,512	5	3	
Xinyi Solar Holdings Ltd.	27,463	49	19	
Xpeng Inc.	6,179	56	32	
Yadea Group Holdings Ltd.	6,518	22	11	
Yangzijiang Shipbuilding Holdings Ltd.	14,470	21	36	
Yankuang Energy Group Co. Ltd., Class 'H'	15,952	37	31	
Zhaojin Mining Industry Co. Ltd., Series 'H'	7,328	14	17	
Zhejiang Leapmotor Technologies Ltd.	3,029	20	14	
ZhongAn Online P&C Insurance Co. Ltd.	3,535	14	8	
Zhongsheng Group Holdings Ltd.	3,941	26	8	
Zhuzhou CRRC Times Electric Co. Ltd.	2,817	17	15	
Zijin Mining Group Co. Ltd.	30,391	48	88	
ZJLD Group Inc.	2,800	4	4	
Zoomlion Heavy Industry Science and Technology Co. Ltd.	9,227	7	8	
ZTE Corp.	4,065	17	12	

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

# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
ZTO Express (Cayman) Inc.	2,391	78	69	
		14,709	13,822	21.2%
<b>Colombia</b>				
Bancolumbia SA	1,473	17	17	
Bancolumbia SA, Preferred	2,433	23	27	
Ecopetrol SA	25,432	19	19	
Empresa de Energia de Bogota SA ESP	14,061	7	12	
Grupo Aval Acciones y Valores SA, Preferred	26,423	5	4	
Grupo de Inversiones Suramericana SA	357	5	4	
Grupo De Inversiones Suramericana SA, Preferred	657	2	5	
Interconexion Electrica SA	2,587	16	16	
Sociedad Portafolio SA	651	1	2	
		95	106	0.2%
<b>Czech Republic</b>				
CEZ AS	916	65	47	
Komerční Banka AS	400	19	18	
		84	65	0.1%
<b>Egypt</b>				
Commercial International Bank Egypt SAE	11,663	27	26	
		27	26	0.0%
<b>Greece</b>				
Eurobank Ergasias SA	14,136	28	42	
Hellenic Petroleum SA	337	4	4	
Hellenic Telecommunications Organization SA	1,089	23	21	
Jumbo SA	591	18	23	
Motor Oil (Hellas) Corinth Refineries SA	336	12	12	
Mytilineos SA	568	27	29	
National Bank of Greece SA	4,139	35	47	
OPAP SA	1,002	18	21	
Piraeus Financial Holdings SA	3,754	19	19	
Public Power Corp.	1,140	18	19	
		202	237	0.4%
<b>Hong Kong</b>				
Alibaba Health Information Technology Ltd.	27,155	25	15	
Beijing Enterprises Holdings Ltd.	2,793	15	13	
Beijing Enterprises Water Group Ltd.	22,375	8	9	
BOC Hong Kong (Holdings) Ltd.	20,306	89	85	
Bosideng International Holdings Ltd.	19,076	14	16	
C&D International Investment Group Ltd.	4,819	16	12	
China Everbright Environment Group Ltd.	20,425	14	14	
China Gas Holdings Ltd.	14,474	28	18	
China Mengniu Dairy Co. Ltd.	16,919	99	41	
China Merchants Port Holdings Co. Ltd.	6,775	13	14	
China Overseas Land & Investment Ltd.	21,021	70	50	
China Power International Development Ltd.	28,000	13	20	
China Resources Beer (Holdings) Co. Ltd.	8,840	80	41	
China Resources Gas Group Ltd.	4,793	24	23	
China Resources Land Ltd.	16,322	86	76	
China Resources Power Holdings Co. Ltd.	9,575	25	40	
China Taiping Insurance Holdings Co. Ltd.	8,176	12	11	
Chow Tai Fook Jewellery Group Ltd.	9,411	23	14	
Far East Horizon Ltd.	9,068	9	8	
GCL Technology Holdings Ltd.	114,708	40	23	
Geely Automobile Holdings Ltd.	32,897	74	51	
Guangdong Investment Ltd.	15,299	19	12	
J&T Global Express Ltd.	30,975	73	39	
Kingboard Holdings Ltd.	3,752	17	12	
Kingboard Laminates Holding Ltd.	4,731	7	7	
KunLun Energy Co. Ltd.	19,751	21	28	
Nine Dragons Paper Holdings Ltd.	9,853	10	6	
Orient Overseas International Ltd.	707	18	16	
Shandong Hi-Speed Holdings Group Ltd.	10,976	12	12	
Sino Biopharmaceutical Ltd.	53,402	40	25	
Sun Art Retail Group Ltd.	11,000	4	3	
Xinyi Glass Holdings Co. Ltd.	9,973	26	15	
Yuexiu Property Co. Ltd.	9,000	14	8	
		1,038	777	1.2%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Hungary</b>				
MOL Hungarian Oil & Gas PLC	1,959	17	21	
OTP Bank Nyrt.	1,284	52	87	
Richter Gedeon Nyrt.	745	20	27	
		89	135	0.2%
<b>India</b>				
ABB India Ltd.	286	15	40	
ACC Ltd.	438	13	19	
Adani Enterprises Ltd.	2,320	108	121	
Adani Green Energy Ltd.	2,200	66	65	
Adani Ports & Special Economic Zone Ltd.	5,142	74	125	
Adani Power Ltd.	5,466	24	64	
Adani Total Gas Ltd.	1,492	60	22	
Adani Transmission Ltd.	2,052	68	34	
Adani Wilmar Ltd.	913	6	5	
Aditya Birla Capital Ltd.	2,739	11	11	
Alkem Laboratories Ltd.	334	22	27	
Ambuja Cements Ltd.	4,153	33	46	
Apollo Hospitals Enterprise Ltd.	615	44	62	
Ashok Leyland Ltd.	7,759	18	31	
Asian Paints Ltd.	4,086	219	196	
Astral Poly Technik Ltd.	640	20	25	
AU Small Finance Bank Ltd.	1,763	20	19	
Aurobindo Pharma Ltd.	1,847	20	37	
Avenue Supermarts Ltd.	889	62	69	
Axis Bank Ltd.	12,655	169	263	
Bajaj Auto Ltd.	385	25	60	
Bajaj Finance Ltd.	1,556	185	182	
Bajaj Finserv Ltd.	2,165	60	56	
Balkrishna Industries Ltd.	452	16	24	
Bandhan Bank Ltd.	4,101	19	14	
Bank of Baroda	5,567	16	25	
Berger Paints India Ltd.	1,620	13	13	
Bharat Electronics Ltd.	20,261	41	102	
Bharat Forge Ltd.	1,454	19	40	
Bharat Heavy Electricals Ltd.	7,108	34	35	
Bharat Petroleum Corp. Ltd.	11,326	34	56	
Bharti Airtel Ltd.	14,690	206	348	
Biocon Ltd.	2,673	13	15	
Bosch Ltd.	50	15	28	
Britannia Industries Ltd.	754	50	68	
Cadila Healthcare Ltd.	1,362	11	24	
Canara Bank Ltd.	9,765	10	19	
Cholamandalam Investment and Finance Co. Ltd.	2,408	34	56	
Cipla Ltd.	3,043	55	74	
Coal India Ltd.	12,890	48	100	
Colgate-Palmolive (India) Ltd.	718	19	34	
Container Corp. of India Ltd.	1,483	17	25	
Crompton Greaves Ltd.	3,453	26	40	
Cummins India Ltd.	732	23	48	
Dabur India Ltd.	3,948	36	39	
Divi's Laboratories Ltd.	767	49	58	
DLF Ltd.	4,686	35	63	
Dr. Reddy's Laboratories Ltd.	713	54	75	
Eicher Motors Ltd.	870	48	67	
Embassy Office Parks REIT	3,174	19	19	
FSN E-Commerce Ventures Private Ltd.	6,345	15	18	
Gail (India) Ltd.	16,212	28	58	
Godrej Consumer Products Ltd.	2,325	35	52	
Godrej Properties Ltd.	627	13	33	
Grasim Industries Ltd.	2,206	62	97	
Havells India Ltd.	1,191	26	36	
HCL Technologies Ltd.	6,048	106	145	
HDFC Asset Management Co. Ltd.	575	20	38	
HDFC Bank Ltd.	31,157	804	861	
HDFC Life Insurance Co. Ltd.	5,558	54	54	
Hero MotoCorp Ltd.	746	34	68	
Hindalco Industries Ltd.	8,482	61	97	
Hindustan Aeronautics Ltd.	1,077	27	93	
Hindustan Petroleum Corp. Ltd.	5,166	13	28	
Hindustan Unilever Ltd.	4,967	211	202	
ICICI Bank Ltd.	28,773	405	566	
ICICI Lombard General Insurance Co. Ltd.	1,345	28	39	
ICICI Prudential Life Insurance Co. Ltd.	2,070	19	21	
Idea Cellular Ltd.	160,065	42	47	
IDFC Bank Ltd.	19,345	28	26	
Indian Bank	1,441	11	13	

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



# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Indian Hotels Co. Ltd. (The)	5,177	29	53	
Indian Oil Corp. Ltd.	21,851	30	59	
Indian Railway Catering and Tourism Corp. Ltd.	1,619	16	26	
Indian Railway Finance Corp. Ltd.	9,566	15	27	
Indraprastha Gas Ltd.	2,050	17	17	
Indus Towers Ltd.	4,072	9	25	
IndusInd Bank Ltd.	3,261	59	78	
Info Edge (India) Ltd.	457	34	51	
Infosys Technologies Ltd.	22,731	577	584	
InterGlobe Aviation Ltd.	777	27	54	
ITC Ltd.	16,968	88	118	
Jindal Stainless Ltd.	1,763	23	24	
Jindal Steel & Power Ltd.	2,677	26	46	
Jio Financial Services Ltd.	19,518	75	115	
JSW Energy Ltd.	2,862	14	34	
JSW Steel Ltd.	7,282	86	111	
Jubilant Foodworks Ltd.	2,059	15	19	
Kotak Mahindra Bank Ltd.	6,064	184	179	
L&T Technology Services Ltd.	154	9	12	
Larsen & Toubro Ltd.	3,737	121	218	
Linde India Ltd.	118	16	16	
LTIMindtree Ltd.	523	38	46	
Lupin Ltd.	1,383	16	37	
Macrotech Developers Ltd.	1,303	10	32	
Mahindra & Mahindra Ltd.	5,430	107	255	
Mankind Pharma Ltd.	433	13	15	
Marico Ltd.	3,659	32	37	
Maruti Suzuki India Ltd.	730	103	144	
Max Healthcare Institute Ltd.	3,785	42	58	
Minda Industries Ltd.	1,310	23	23	
Motherson Sumi Systems Ltd.	14,224	18	44	
Mphasis Ltd.	451	13	18	
MRF Ltd.	17	25	36	
Muthoot Finance Ltd.	575	10	17	
National Hydroelectric Power Corp. Ltd.	15,678	16	26	
Nestle India Ltd.	2,043	66	86	
NMDC Ltd.	6,183	11	25	
NTPC Ltd.	26,305	72	163	
Oberoi Realty Ltd.	651	20	19	
Oil and Natural Gas Corp. Ltd.	23,746	58	107	
Oil India Ltd.	2,310	27	27	
Oracle Financial Services Software Ltd.	136	7	22	
Page Industries Ltd.	30	19	19	
Patanjali Foods Ltd.	470	8	12	
PB Fintech Ltd.	1,500	33	34	
Persistent Systems Ltd.	602	35	42	
Petronet LNG Ltd.	3,474	13	19	
Phoenix Mills Ltd.	567	34	33	
PI Industries Ltd.	441	22	27	
Pidilite Industries Ltd.	1,461	62	76	
Polycab India Ltd.	327	30	36	
Power Finance Corp. Ltd.	7,482	19	60	
Power Grid Corp. of India Ltd.	25,673	69	139	
Prestige Estates Projects Ltd.	764	25	24	
Procter & Gamble Hygiene and Healthcare Ltd.	55	13	15	
Punjab National Bank	11,853	9	24	
Rail Vikas Nigam Ltd.	3,146	21	22	
REC Ltd.	6,567	16	57	
Reliance Industries Ltd.	22,747	929	1,168	
SBI Cards and Payment Services Private Ltd.	1,587	20	19	
SBI Life Insurance Co. Ltd.	2,321	47	57	
Schaeffler India Ltd.	224	17	17	
Shree Cement Ltd.	91	38	42	
Shriram Transport Finance Co. Ltd.	1,469	33	70	
Siemens Ltd.	505	28	64	
Solar Industries India Ltd.	148	16	24	
SONA BLW Precision Forgings Ltd.	2,014	16	21	
SRF Ltd.	734	29	29	
Star Health and Allied Insurance Co. Ltd.	1,163	12	11	
State Bank of India	10,118	88	141	
Steel Authority of India Ltd.	7,759	10	19	
Sun Pharmaceutical Industries Ltd.	6,363	102	159	
Sundaram Finance Ltd.	572	26	44	
Supreme Industries Ltd.	326	23	32	
Suzlon Energy Ltd.	67,862	62	59	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tata Communications Ltd.	631	19	19	
Tata Consultancy Services Ltd.	5,560	308	356	
Tata Elxsi Ltd.	194	26	22	
Tata Motors Ltd.	9,954	71	162	
Tata Motors Ltd., Class 'A'	2,442	10	27	
Tata Power Co. Ltd.	9,889	37	71	
Tata Steel Ltd.	47,291	89	135	
Tata Tea Ltd.	3,454	46	62	
Tech Mahindra Ltd.	3,977	77	93	
Titan Industries Ltd.	2,290	98	128	
Torrent Pharmaceuticals Ltd.	538	16	25	
Torrent Power Ltd.	938	23	23	
Tube Investments of India Ltd.	700	33	49	
TVS Motor Co. Ltd.	1,338	27	52	
Ultra Tech Cement Ltd.	698	80	134	
Union Bank of India Ltd.	7,979	17	18	
United Breweries Ltd.	445	15	15	
United Spirits Ltd.	1,818	25	38	
UPL Ltd.	2,937	34	28	
Varun Beverages Ltd.	2,879	38	77	
Vedanta Ltd.	6,377	32	48	
Voltas Ltd.	1,243	20	30	
Wipro Ltd.	8,100	64	68	
YES BANK Ltd.	114,759	32	45	
Zomato Ltd.	33,265	36	109	
		9,738	13,232	20.3%
<b>Indonesia</b>				
Aneka Tambang TBK	48,698	9	5	
Mitra Keluarga Karyasehat TBK PT	26,165	7	7	
PT Adaro Energy Indonesia TBK	72,706	19	17	
PT Adaro Minerals Indonesia TBK	37,873	4	4	
PT Amman Mineral Internasional TBK	57,043	31	52	
PT Astra International TBK	101,286	57	38	
PT Bank Central Asia TBK	307,739	220	255	
PT Bank Mandiri (Persero) TBK	208,182	85	107	
PT Bank Negara Indonesia (Persero) TBK	81,292	30	32	
PT Bank Rakyat Indonesia (Persero) TBK	366,374	144	141	
PT Barito Pacific TBK	146,080	11	12	
PT Bukit Asam (Persero) TBK	22,679	8	5	
PT Charoen Pokphand Indonesia TBK	39,224	20	17	
PT Dayamitra Telekomunikasi TBK	74,156	5	4	
PT Global Digital Niaga TBK	108,400	4	4	
PT GoTo Gojek Tokopedia TBK	4,713,640	72	20	
PT Gudang Garam TBK	2,673	6	4	
PT Indah Kiat Pulp & Paper TBK	14,888	10	11	
PT Indofood CBP Sukses Makmur TBK	12,830	10	11	
PT Indofood Sukses Makmur TBK	23,552	13	12	
PT Indosat TBK	7,654	6	7	
PT Kalbe Farma TBK	109,787	20	14	
PT Mayora Indah TBK	20,713	5	4	
PT Merdeka Battery Materials TBK	172,549	8	9	
PT Merdeka Copper Gold TBK	65,787	21	13	
PT Pantai Indah Kapuk Dua TBK	9,320	4	4	
PT Petirindo Jaya Kreasi TBK	9,696	11	7	
PT Sarana Menara Nusantara TBK	103,058	11	6	
PT Sumber Alfaria Trijaya TBK	101,336	25	23	
PT Telkom Indonesia (Persero) TBK	268,629	98	70	
PT Tower Bersama Infrastructure TBK	22,301	4	4	
PT Transcoal Pacific TBK	5,790	4	4	
PT Trimegah Bangun Persada TBK	50,500	5	4	
PT Unilever Indonesia TBK	33,134	14	8	
PT United Tractors TBK	7,595	20	14	
PT Vale Indonesia TBK	12,081	7	4	
		1,028	953	1.5%
<b>Kuwait</b>				
Agility Public Warehousing Co. KSCP	9,337	26	11	
Boubyan Bank KSCP	7,094	19	18	
Gulf Bank	11,550	12	15	
Kuwait Finance House KSCP	67,283	199	213	
Mabane Co. KPSC	3,937	14	15	
Mobile Telecommunications Co.	11,358	25	22	
National Bank of Kuwait SAK	46,191	178	178	
		473	472	0.7%
<b>Luxembourg</b>				
Reinet Investments SCA	718	21	25	
		21	25	0.0%

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# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Malaysia</b>				
AMMB Holdings BHD	12,700	14	16	
Axiata Group BHD	15,410	14	12	
CIMB Group Holdings BHD	45,825	72	90	
Dialog Group BHD	25,144	16	17	
DiGi.Com BHD	21,314	23	23	
Fraser & Neave Holdings BHD	770	6	7	
Gamuda BHD	12,854	16	25	
Genting BHD	11,591	16	16	
Genting Malaysia BHD	15,416	12	11	
Hap Seng Consolidated BHD	2,768	4	4	
Hong Leong Bank BHD	3,948	23	22	
Hong Leong Financial Group BHD	1,473	8	7	
IHH Healthcare BHD	12,166	22	22	
IOI Corp. BHD	16,473	19	18	
KLCC Property Holdings BHD, Stapled Units	3,459	7	7	
Kuala Lumpur Kepong BHD	3,026	19	18	
Malayan Banking BHD	36,262	91	105	
Malaysia Airports Holdings BHD	5,906	13	17	
Maxis BHD	15,914	18	16	
MISC BHD	11,757	25	29	
MR D.I.Y. Group (M) BHD	20,278	10	11	
Nestle (Malaysia) BHD	372	14	13	
Petronas Chemicals Group BHD	15,309	39	28	
Petronas Dagangan BHD	2,000	14	10	
Petronas Gas BHD	4,148	20	21	
PPB Group BHD	3,786	18	16	
Press Metal Aluminum Holdings BHD	22,101	31	37	
Public Bank BHD	83,022	104	97	
QL Resources BHD	6,600	12	12	
RHB Capital BHD	21,790	35	35	
Sime Darby BHD	15,936	10	12	
Sime Darby Plantation BHD	12,200	15	15	
Telekom Malaysia BHD	13,014	20	26	
Tenaga Nasional BHD	25,063	67	100	
Westports Holdings BHD	5,500	6	7	
YTL Corp. BHD	27,735	29	28	
YTL Power International BHD	15,571	11	22	
		893	972	1.5%
<b>Mexico</b>				
America Movil SAB de CV	103,129	119	120	
Arca Continental SAB de CV	2,784	35	37	
Becle SAB de CV	2,734	9	7	
Cemex SAB de CV	82,632	52	72	
Coca-Cola FEMSA SAB de CV	2,984	25	35	
Corporativo Fragua SAB de CV	562	37	39	
El Puerto de Liverpool SA de CV	1,151	10	11	
Fibra Uno Administracion SA	16,063	24	27	
Fomento Economico Mexicano SAB de CV	11,989	133	176	
GMexico Transportes SAB de CV	2,801	8	8	
GRUMA SAB de CV, Class 'B'	981	19	25	
Grupo Aeroportuario del Pacifico SAB de CV	2,187	42	47	
Grupo Aeroportuario del Sureste SAB de CV	990	28	41	
Grupo Bimbo SAB de CV, Series 'A'	7,676	37	37	
Grupo Carso SAB de CV, Series 'A1'	2,866	23	27	
Grupo Comercial Chedraui SA de CV	2,489	24	24	
Grupo Elektra SA de CV	280	21	22	
Grupo Financiero Banorte SAB de CV	15,996	163	170	
Grupo Financiero Inbursa SAB de CV, Class 'O'	10,341	31	34	
Grupo México SAB de CV, Series 'B'	17,405	90	129	
Industrias Penoles SA de CV	1,017	21	18	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	8,543	25	20	
Operadora de Sites Mexicanos SA de CV	6,660	9	8	
Orbia Advance Corp. SAB de CV	4,920	13	9	
Promotora y Operadora de Infraestructura SAB de CV	940	13	12	
Wal-Mart de Mexico SAB de CV, Series 'V'	27,511	137	129	
		1,148	1,284	2.0%
<b>Peru</b>				
Credicorp Ltd.	361	62	80	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Inretail Peru Corp.	195	9	7	
		71	87	0.1%
<b>Philippines</b>				
Aboitiz Equity Ventures Inc.	12,127	15	11	
Aboitiz Power Corp.	8,560	8	7	
AC Energy Corp.	43,480	6	5	
Ayala Corp.	1,338	21	18	
Ayala Land Inc.	32,243	21	21	
Bank of the Philippine Islands	10,671	26	30	
BDO Unibank Inc.	11,972	34	36	
Emperador Inc.	19,435	10	8	
GT Capital Holdings Inc.	500	6	7	
International Container Terminal Services Inc.	4,385	20	36	
JG Summit Holdings Inc.	16,230	19	10	
Jollibee Foods Corp.	2,417	13	13	
Manila Electric Co.	1,638	13	14	
Metropolitan Bank & Trust Co.	10,464	14	17	
Monde Nissin Corp.	34,639	8	8	
PLDT Inc.	502	15	17	
San Miguel Corp.	3,105	8	7	
SM Investments Corp.	2,777	56	54	
SM Prime Holdings Inc.	65,632	51	43	
Universal Robina Corp.	5,068	17	13	
		381	375	0.6%
<b>Qatar</b>				
Commercial Bank QSC (The)	19,058	48	31	
Dukhan Bank	13,783	20	20	
Industries Qatar QSC	16,779	92	81	
Masraf Al Rayan	37,846	53	33	
Mesaieed Petrochemical Holding Co.	23,361	20	14	
Ooredoo QSC	6,284	23	24	
Qatar Electricity & Water Co.	3,246	21	19	
Qatar Fuel QSC	4,275	26	24	
Qatar Gas Transport Co. Ltd. (NAKILAT)	18,996	25	33	
Qatar International Islamic Bank	6,289	23	24	
Qatar Islamic Bank	10,205	82	71	
Qatar National Bank	25,146	179	138	
		612	512	0.8%
<b>Russia</b>				
Alrosa PJSC	4,022	10	—	
Gazprom PJSC	19,289	111	—	
LUKOIL PJSC	642	73	—	
Magnit PJSC	121	12	—	
MMC Norilsk Nickel PJSC	10,400	42	—	
Mobile TeleSystems PJSC	2,653	15	—	
Moscow Exchange MICEX-RTS PJSC	3,524	11	—	
NovaTek PJSC	1,593	52	—	
Novolipetsk Steel PJSC	2,758	11	—	
PhosAgro PJSC	127	11	—	
Polyus Gold	64	14	—	
Rosneft Oil Co.	3,767	37	—	
Rostelecom PJSC	6,770	11	—	
Sberbank of Russia PJSC	18,101	100	—	
Sberbank of Russia, Preferred	2,712	14	—	
Severstal PJSC	417	12	—	
Surgutneftegas PJSC	16,509	10	—	
Surgutneftegas PJSC, Preferred	13,944	9	—	
Tatneft PJSC	2,548	22	—	
VTB Bank PJSC	10,965,404	10	—	
		587	—	0.0%
<b>Saudi Arabia</b>				
ACWA Power Co.	759	44	98	
Ades Holding Co.	2,296	18	17	
Advanced Petrochemical Co.	743	13	10	
Al Rajhi Bank	10,874	366	323	
Alinma Bank	6,896	68	78	
Almarai Co. JSC	1,353	26	28	
Arabian Drilling Co.	154	11	8	
Arabian Internet and Communications Services Co.	135	13	14	
Bank Albilad	3,470	49	41	
Bank Al-Jazira	2,702	15	16	
Banque Saudi Fransi	3,327	51	43	
Bupa Arabia for Cooperative Insurance Co.	399	29	37	
Co. for Cooperative Insurance (The)	407	21	21	
Dr. Sulaiman Al Habib Medical Services Group Co.	520	42	55	

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



# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Elm Co.	136	23	42	
Etihad Etisalat Co.	2,137	28	42	
Jarir Marketing Co.	3,163	20	15	
Mouwasat Medical Services Co.	512	24	23	
Nahdi Medical Co.	227	14	11	
Rabigh Refining & Petrochemical Co.	2,418	9	6	
Riyad Bank	8,314	95	79	
SABIC Agri-Nutrients Co.	1,321	74	54	
Sahara International Petrochemical Co.	1,933	30	21	
SAL Saudi Logistics Services	133	15	15	
Saudi Arabian Mining Co.	6,860	116	108	
Saudi Arabian Oil Co.	32,212	373	325	
Saudi Aramco Base Oil Co.	271	13	13	
Saudi Basic Industries Corp.	5,099	179	137	
Saudi British Bank	5,669	75	80	
Saudi Electricity Co.	4,214	39	25	
Saudi Industrial Investment Group	1,990	18	15	
Saudi Investment Bank (The)	3,295	16	15	
Saudi Kayan Petrochemical Co.	3,954	21	12	
Saudi National Bank (The)	16,158	264	216	
Saudi Tadawul Group Holding Co.	259	16	24	
Saudi Telecom Co.	10,166	177	139	
Savola Group (The)	1,405	16	24	
Yanbu National Petrochemical Co.	1,332	25	18	
		2,446	2,248	3.5%
<b>Singapore</b>				
BOC Aviation Ltd.	1,214	13	12	
		13	12	0.0%
<b>South Africa</b>				
Absa Group Ltd.	4,595	62	55	
African Rainbow Minerals Ltd.	631	13	11	
Anglo American Platinum Ltd.	306	35	14	
Aspen Pharmacare Holdings Ltd.	1,987	26	35	
Bid Corp. Ltd.	1,899	46	61	
Bidvest Group Ltd. (The)	1,931	31	41	
Capitec Bank Holdings Ltd.	583	86	115	
Clicks Group Ltd.	1,283	30	33	
Discovery Ltd.	2,777	26	28	
Exxaro Resources Ltd.	1,303	20	17	
FirstRand Ltd.	31,103	153	180	
Gold Fields Ltd.	5,075	62	104	
Harmony Gold Mining Co. Ltd.	3,084	39	39	
Impala Platinum Holdings Ltd.	4,715	68	32	
Kumba Iron Ore Ltd.	321	12	11	
Mr. Price Group Ltd.	1,450	21	22	
MTN Group Ltd.	9,385	87	60	
Naspers Ltd.	986	182	265	
Nedbank Group Ltd.	2,481	39	48	
Northam Platinum Holdings Ltd.	1,920	21	18	
Old Mutual Ltd.	25,787	23	24	
OUTsurance Group Ltd.	4,899	13	17	
Pepkor Holdings Ltd.	10,742	14	15	
Remgro Ltd.	2,952	31	30	
Sanlam Ltd.	10,048	43	61	
Sasol Ltd.	3,322	77	35	
Shoprite Holdings Ltd.	2,483	42	53	
Sibanye Stillwater Ltd.	15,266	54	23	
Standard Bank Group Ltd.	7,591	91	120	
Vodacom Group Ltd.	3,007	31	22	
Woolworths Holdings Ltd.	4,878	23	23	
		1,501	1,612	2.5%
<b>South Korea</b>				
Alteogen Inc.	218	61	61	
Amorepacific Corp.	160	20	27	
Amorepacific Corp., Preferred	52	2	2	
Celltrion Inc.	819	148	142	
CJ CheilJedang Corp.	43	17	16	
CJ Corp.	86	10	10	
COSMO AM&T.	130	29	19	
Coway Co. Ltd.	289	17	18	
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	399	12	12	
DB Insurance Co. Ltd.	233	19	27	
Doosan Bobcat Inc.	294	14	15	
Doosan Enerbility Co. Ltd.	2,502	37	50	
Ecopro BM Co. Ltd.	268	42	49	
Ecopro Co. Ltd.	519	80	46	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ecopro Materials Co. Ltd.	112	11	10	
GS Holdings Corp.	398	17	19	
Hana Financial Group Inc.	1,616	65	97	
Hanjin Kai Corp.	173	8	11	
Hankook Tire & Technology Co. Ltd.	397	15	18	
Hanmi Pharmaceutical Co. Ltd.	37	12	10	
Hanmi Semiconductor Co. Ltd.	256	15	44	
Hanon Systems	928	9	4	
Hanwha Aerospace Co. Ltd.	178	20	44	
Hanwha Solutions Corp.	542	26	15	
HD Hyundai Co. Ltd.	226	14	17	
HLB Inc.	669	25	39	
HMM Co. Ltd.	1,429	33	28	
HYBE Co. Ltd.	100	18	20	
Hyundai Electric & Energy Systems Co. Ltd.	125	39	38	
Hyundai Engineering & Construction Co. Ltd.	387	16	12	
Hyundai Glovis Co. Ltd.	100	17	22	
Hyundai Heavy Industries Co. Ltd.	105	11	16	
Hyundai Mobis Co. Ltd.	344	76	86	
Hyundai Motor Co. Ltd.	778	142	228	
Hyundai Motor Co. Ltd., Preferred	117	12	21	
Hyundai Motor Co. Ltd., Second-Preferred	186	16	34	
Hyundai Rotem Co. Ltd.	417	12	17	
Hyundai Steel Co.	449	16	13	
Industrial Bank of Korea	1,416	15	20	
Kakao Corp.	1,567	109	63	
Kakao Pay Corp.	138	8	4	
KakaoBank Corp.	1,946	48	39	
Kangwon Land Inc.	658	16	9	
KB Financial Group Inc.	2,137	105	167	
Kia Corp.	1,316	99	169	
Korea Aerospace Industries Ltd.	383	21	20	
Korea Electric Power Corp.	1,369	27	27	
Korea Investment Holdings Co. Ltd.	220	13	15	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	230	20	36	
Korea Zinc Co. Ltd.	70	40	36	
Korean Air Co. Ltd.	982	24	23	
Krafton Inc.	171	36	48	
KT&G Corp.	580	50	51	
Kum Yang Co. Ltd.	164	20	14	
Kumho Petrochemical Co., Ltd.	90	13	13	
L&F Co. Ltd.	138	29	19	
LG Chem Ltd.	264	165	91	
LG Chem Ltd., Preferred	44	19	11	
LG Corp.	622	50	50	
LG Display Co. Ltd.	1,185	19	13	
LG Electronics Inc.	605	59	67	
LG Electronics Inc., Preferred	99	5	5	
LG Energy Solution Ltd.	239	115	78	
LG Household & Health Care Ltd.	50	39	17	
LG Household & Health Care Ltd., Preferred	12	3	2	
LG Innotek Co. Ltd.	75	23	20	
LG Uplus Corp.	1,123	13	11	
Lotte Chemical Corp.	103	19	12	
Meritz Financial Holdings Co. Ltd.	538	25	42	
Mirae Asset Securities Co. Ltd.	1,288	9	9	
Mirae Asset Securities Co. Ltd., Preferred, Series '2'	811	3	3	
NAVER Corp.	810	187	134	
NCsoft Corp.	73	31	13	
Netmarble Corp.	125	9	7	
NH Investment & Securities Co. Ltd.	701	7	9	
Orion Corp. of Republic of Korea	123	17	11	
Posco Chemical Co. Ltd.	174	30	45	
POSCO DAEWOO Corp.	218	7	14	
POSCO Holdings Inc.	388	111	140	
POSCO ICT Co. Ltd.	280	15	11	
Samsung Biologics Co. Ltd.	103	86	74	
Samsung C&T Corp.	490	57	69	
Samsung Card Co. Ltd.	134	4	5	
Samsung Electro-Mechanics Co. Ltd.	309	43	49	
Samsung Electronics Co. Ltd.	28,117	1,772	2,277	
Samsung Electronics Co. Ltd., Preferred	4,565	258	289	
Samsung Engineering Co. Ltd.	834	27	20	
Samsung Fire & Marine Insurance	175	36	68	

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

# CIBC Emerging Markets Equity Index ETF

## Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd., Preferred	15	3	4	
Samsung Heavy Industries Co. Ltd.	3,701	22	34	
Samsung Life Insurance Co. Ltd.	543	37	48	
Samsung SDI Co. Ltd.	291	182	102	
Samsung SDI Co. Ltd., Preferred	8	3	2	
Samsung SDS Co. Ltd.	222	29	33	
Samsung Securities Co. Ltd.	336	12	13	
Shinhan Financial Group Co. Ltd.	2,743	101	131	
SK Biopharmaceuticals Co. Ltd.	151	11	12	
SK Bioscience Co. Ltd.	143	19	7	
SK Hynix Inc.	3,009	300	707	
SK IE Technology Co. Ltd.	161	14	7	
SK Inc.	207	45	33	
SK Innovation Co. Ltd.	337	59	39	
SK Square Co. Ltd.	466	19	46	
SK Telecom Co. Ltd.	563	33	29	
SKC Co. Ltd.	100	11	17	
S-Oil Corp.	220	20	15	
Woori Financial Group Inc.	3,584	42	52	
Yuhan Corp.	292	16	23	
		6,087	7,150	11.0%
<b>Taiwan</b>				
Accton Technology Corp.	2,901	37	68	
Acer Inc.	16,967	23	33	
Advantech Co. Ltd.	2,905	38	45	
Alchip Technologies Ltd.	420	64	43	
ASE Technology Holding Co. Ltd.	18,590	74	132	
Asia Cement Corp.	13,596	25	25	
Asia Vital Components Co. Ltd.	1,856	58	60	
Asustek Computer Inc.	4,023	49	84	
AU Optronics Corp.	36,454	35	27	
Catcher Technology Co. Ltd.	3,796	28	37	
Cathay Financial Holding Co. Ltd.	54,035	108	134	
Chaillese Holding Co. Ltd.	8,716	74	56	
Chang Hwa Commercial Bank	33,089	24	26	
Cheng Shin Rubber Industry Co. Ltd.	12,478	21	26	
Chicony Electronics Co. Ltd.	3,432	14	25	
China Airlines	15,633	13	16	
China Development Financial Holding Corp.	87,448	50	56	
China Steel Corp.	69,901	93	68	
Chunghwa Telecom Co. Ltd.	21,554	105	114	
Compal Electronics Inc.	23,644	27	35	
CTBC Financial Holding Co. Ltd.	110,601	107	176	
Delta Electronics Inc.	10,678	126	174	
E Ink Holdings Inc.	5,066	45	54	
E.Sun Financial Holding Co. Ltd.	85,179	91	103	
Eclat Textile Co. Ltd.	1,024	21	23	
Elite Material Co. Ltd.	1,703	28	34	
eMemory Technology Inc.	367	34	40	
EVA Airways Corp.	14,538	17	23	
Evergreen Marine Corp.	5,760	53	47	
Far Eastern New Century Corp.	18,558	25	28	
Far EasTone Telecommunications Co. Ltd.	9,054	27	32	
Feng Tay Enterprise Co. Ltd.	3,807	27	25	
First Financial Holding Co. Ltd.	61,245	65	73	
Formosa Chemicals & Fibre Corp.	24,809	77	53	
Formosa Petrochemical Corp.	7,488	28	20	
Formosa Plastics Corp.	26,380	102	64	
Fortune Electric Co. Ltd.	1,217	49	48	
Foxconn Technology Co. Ltd.	6,886	17	21	
Fubon Financial Holding Co. Ltd.	47,232	116	158	
Giant Manufacturing Co. Ltd.	1,924	20	17	
Gigabyte Technology Co. Ltd.	3,258	36	42	
Global Unichip Corp.	496	31	34	
Globalwafers Co. Ltd.	1,137	25	26	
Highwealth Construction Corp.	7,909	13	17	
Hiwin Technologies Corp.	1,674	16	15	
Hon Hai Precision Industry Co. Ltd.	67,054	307	605	
Hotai Motor Co. Ltd.	2,663	70	70	
Hua Nan Financial Holdings Co. Ltd.	56,550	53	63	
Innolux Corp.	49,869	38	30	
Inventec Co. Ltd.	17,820	26	42	
Largan Precision Co. Ltd.	541	46	63	
Lite-On Technology Corp.	12,423	37	55	
LOTES Co. Ltd.	563	41	39	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
MediaTek Inc.	8,601	266	508	
Mega Financial Holding Co. Ltd.	63,523	88	108	
Micro-Star International Co. Inc.	4,082	22	31	
Momo.com Inc.	616	19	11	
Nan Ya Plastics Corp.	31,075	98	65	
Nan Ya Printed Circuit Board Corp.	1,245	15	10	
Nanya Technology Corp.	6,389	19	19	
Nien Made Enterprise Co. Ltd.	958	14	16	
Novatek Microelectronics Corp. Ltd.	3,402	49	87	
Oneness Biotech Co., Ltd.	1,702	18	12	
Pegatron Corp.	12,012	33	53	
PharmaEssentia Corp.	1,536	28	36	
Phison Electronics Corp.	921	14	24	
Pou Chen Corp.	15,351	20	23	
Powerchip Semiconductor Manufacturing Corp.	17,453	27	20	
Powertech Technology Inc.	3,839	14	30	
President Chain Store Corp.	3,177	37	37	
Quanta Computer Inc.	15,866	63	209	
Radiant Opto-Electronics Corp.	2,489	12	20	
Realtek Semiconductor Corp.	2,734	42	63	
Ruentex Development Co. Ltd.	11,339	28	21	
Shanghai Commercial & Savings Bank Ltd. (The)	26,595	55	52	
Shihlin Electric & Engineering Corp.	1,742	22	22	
Shin Kong Financial Holding Co. Ltd.	74,797	28	31	
Simplo Technology Co. Ltd.	914	13	16	
Sino-American Silicon Products Inc.	3,157	20	29	
SinoPac Financial Holdings Co.	70,179	50	75	
Synnex Technology International Corp.	7,104	17	22	
Taishin Financial Holdings Co. Ltd.	67,637	43	54	
Taiwan Business Bank	32,583	19	25	
Taiwan Cement Corp.	36,782	60	53	
Taiwan Cooperative Financial Holding	56,634	59	62	
Taiwan High Speed Rail Corp.	13,295	18	17	
Taiwan Mobile Co. Ltd.	8,404	35	38	
Taiwan Semiconductor Manufacturing Co. Ltd.	134,363	3,126	5,473	
Tatung Co. Ltd.	9,505	14	23	
Teco Electric & Machinery Co. Ltd.	8,018	16	18	
Tripod Technology Corp.	2,738	12	25	
Unimicron Technology Corp.	7,474	46	57	
Uni-President Enterprises Corp.	27,741	81	95	
United Microelectronics Corp.	66,933	132	157	
Vanguard International Semiconductor Corp.	4,845	19	26	
Voltronic Power Technology Corp.	425	26	34	
Walsin Lihwa Corp.	15,563	34	23	
Wan Hai Lines Ltd.	7,555	35	28	
Winbond Electronics Corp.	16,875	20	18	
Wistron Corp.	16,012	36	72	
WiWynn Corp.	597	33	67	
WPG Holdings Co. Ltd.	9,121	21	34	
WT Microelectronics Co. Ltd.	4,097	20	21	
Yageo Corp.	2,210	44	68	
Yang Ming Marine Transport	9,401	34	30	
Yuantai Financial Holding Co. Ltd.	69,434	64	94	
Zhen Ding Technology Holding Ltd.	3,424	17	19	
		7,969	11,705	18.0%
<b>Thailand</b>				
Advanced Info Service PCL	6,111	44	48	
Airports of Thailand PCL	24,329	62	52	
Asset World Corp. PCL	46,605	10	6	
Bangkok Bank PCL	3,087	19	15	
Bangkok Dusit Medical Services PCL	25,699	26	26	
Bangkok Expressway and Metro PCL	43,633	14	12	
Berli Jucker Public Co. Ltd.	6,070	9	5	
BTS Group Holdings PCL	37,588	12	6	
Bumrungrad Hospital Public Co. Ltd.	2,100	20	19	
Central Pattana Public Co. Ltd.	7,258	20	15	
Central Retail Corp. PCL	15,929	22	18	
Charoen Pokphand Foods PCL	18,000	17	15	
CP All PCL	24,988	53	51	
CP Axtra Public Co. Ltd.	8,629	13	9	
Delta Electronics (Thailand) PCL	25,634	62	80	
Energy Absolute PCL	9,847	31	4	
Global Power Synergy Co. Ltd.	3,770	10	6	
Gulf Energy Development PCL	30,973	53	47	
Home Product Center PCL	22,985	12	8	
Indorama Ventures PCL	9,881	15	7	

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

## CIBC Emerging Markets Equity Index ETF

### Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Intouch Holdings PCL	5,281	14	14	
Kasikornbank PCL	6,258	32	29	
Krung Thai Bank Public Co. Ltd.	18,834	13	12	
Krungthai Card PCL	5,239	12	8	
Land and Houses Public Co. Ltd.	20,884	8	5	
Minor International PCL	15,623	16	18	
Muangthai Capital PCL	4,075	6	7	
PTT Exploration and Production PCL	8,159	47	46	
PTT Global Chemical PCL	9,719	17	11	
PTT Oil & Retail Business PCL	17,477	17	10	
PTT PCL	48,645	64	59	
SCB X PCL	4,538	18	17	
SCG Packaging PCL	7,002	12	9	
Siam Cement Public Co. Ltd. (The)	1,618	20	14	
Siam Global House PCL	9,758	6	5	
Thai Life Insurance PCL	14,384	7	4	
Thai Oil Public Co. Ltd.	5,205	11	10	
Tisco Financial Group Public Co. Ltd.	2,285	9	8	
TMBThanachart Bank PCL	229,344	13	15	
True Corp. PCL	60,569	19	20	
		885	770	1.2%
<b>Türkiye</b>				
Akbank TAS	16,558	21	44	
Arcelik AS	756	6	5	
Aselsan Elektronik Sanayi ve Ticaret AS	6,328	11	16	
BİM Birlesik Magazalar AS	2,479	29	57	
Borusan Mannesmann Boru Sanayi ve Ticaret AS	217	6	4	
Coca-Cola Icecek AS	445	7	15	
Enka Insaat ve Sanayi A.S.	4,158	8	7	
Eregli Demir ve Celik Fabrikalari TAS	8,959	21	20	
Ford Otomotiv Sanayi AS	384	16	18	
Haci Omer Sabanci Holding AS	7,068	20	29	
KOC Holding AS	3,641	21	35	
Sasa Polyester Sanayi AS	7,393	22	14	
Tofas Turk Otomobil Fabrikasi AS	729	11	10	
Türk Hava Yollari Anonim Ortakligi	3,978	38	51	
Türk Telekomunikasyon AS	2,653	4	5	
Turkcell Iletisim Hizmetleri AS	6,338	16	27	
Türkiye Garanti Bankasi AS	3,429	6	16	
Türkiye Is Bankasi AS, Series 'C'	46,524	16	31	
Türkiye Petrol Rafinerileri AS	5,152	28	36	
Türkiye Sise ve Cam Fabrikalari AS (Sisecam)	6,953	21	15	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Yapi ve Kredi Bankasi AS	17,628	13	25	
		341	480	0.7%
<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	16,505	51	49	
Abu Dhabi Islamic Bank PJSC	8,230	33	35	
Abu Dhabi National Oil Co. for Distribution PJSC	15,465	25	20	
Abu Dhabi Ports Co. PJSC	5,047	12	10	
ADNOC Drilling Co. PJSC	9,468	13	14	
ADNOC Logistics & Services	8,137	11	13	
Agility Global PLC	18,674	1	8	
Aldar Properties PJSC	20,713	33	48	
Alpha Dhabi Holding PJSC	7,931	70	35	
Americana Restaurants International PLC	15,406	23	18	
Dubai Electricity & Water Authority	50,987	47	42	
Dubai Islamic Bank	16,378	36	35	
Emaar Development PJSC	4,899	11	15	
Emaar Properties PJSC	35,202	74	107	
Emirates NBD PJSC	13,921	70	86	
Emirates Telecommunications Group Co. PJSC	19,708	179	118	
Fertiglobe PLC	6,779	10	6	
First Abu Dhabi Bank PJSC	25,020	161	116	
International Holding Co. PJSC	4,101	532	623	
Multiply Group	18,074	21	14	
Pure Health Holding PJSC	13,868	22	22	
Q Holding PJSC	11,064	11	12	
Salik Co. PJSC	10,046	11	13	
		1,457	1,459	2.2%
<b>United States</b>				
BeiGene Ltd.	3,894	83	59	
iShares MSCI Emerging Markets ETF	60,268	3,311	3,513	
Yum China Holdings Inc.	2,039	130	86	
		3,524	3,658	5.6%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>58,444</b>	<b>64,891</b>	<b>99.6%</b>
<b>TOTAL EQUITIES</b>		<b>58,444</b>	<b>64,891</b>	<b>99.6%</b>
Less: Transaction costs included in average cost		(49)		
<b>TOTAL INVESTMENTS</b>		<b>58,395</b>	<b>64,891</b>	<b>99.6%</b>
Margin			68	0.1%
Other Assets, less Liabilities			181	0.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>65,140</b>	<b>100.0%</b>

### 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 Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at June 30, 2024 and December 31, 2023, the CIBC ETF did not enter into any arrangements whereby the financial instruments were eligible for offset.

#### Financial Instrument Risks

Investment Objective: CIBC Emerging Markets Equity Index ETF (the *CIBC ETF*) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad emerging market equity index that measures the investment return of publicly traded securities in emerging countries in Asia, Latin America, Europe, Africa and the Middle East. The CIBC ETF seeks to track the Morningstar® Emerging Markets Target Market Exposure Index™ (*Index*), or any successor thereto.

#### Interests in Underlying Funds (note 4)

As at June 30, 2024 and December 31, 2023, the CIBC ETF had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Investment Strategies: The CIBC ETF invests in and holds the constituent securities of the Index in approximately the same proportion as they are reflected in the Index, or otherwise invests in a manner intended to track the performance of the Index.

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".

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

## CIBC Emerging Markets Equity Index ETF

### Concentration Risk as at June 30, 2024 and December 31, 2023

The Schedule of Investment Portfolio presents the securities held by the CIBC ETF as at June 30, 2024.

The following table presents the investment sectors held by the CIBC ETF as at December 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at December 31, 2023

Portfolio Breakdown	% of Net Assets
<b>International Equities</b>	
Brazil	5.4
Chile	0.5
China	22.9
Colombia	0.2
Czech Republic	0.1
Egypt	0.1
Greece	0.3
Hong Kong	1.5
Hungary	0.2
India	19.3
Indonesia	2.1
Kuwait	0.8
Luxembourg	0.1
Malaysia	1.6
Mexico	2.2
Peru	0.1
Philippines	0.7
Qatar	1.0
Saudi Arabia	3.9
South Africa	2.8
South Korea	12.6
Taiwan	15.9
Thailand	1.6
Turkiye	0.7
United Arab Emirates	2.6
United States	2.9
<b>Other Assets, less Liabilities</b>	<b>(2.1)</b>
<b>Total</b>	<b>100.0</b>

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

### Currency Risk

The table that follows indicates the currencies to which the CIBC ETF had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the CIBC ETF's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

#### As at June 30, 2024

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	13,431	20.6
TWD	11,813	18.1
HKD	11,253	17.3
KRW	7,171	11.0
USD	6,957	10.7
BRL	2,468	3.8
SAR	2,255	3.5
ZAR	1,649	2.5

#### As at June 30, 2024 (cont'd)

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
AED	1,460	2.2
MXN	1,298	2.0
MYR	973	1.5
IDR	953	1.5
THB	777	1.2
QAR	514	0.8
TRY	480	0.7
KWD	472	0.7
PHP	375	0.6

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

#### As at December 31, 2023

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	11,163	19.3
HKD	10,747	18.6
TWD	9,300	16.1
KRW	7,352	12.7
USD	5,109	8.8
BRL	3,210	5.5
SAR	2,251	3.9
ZAR	1,633	2.8
AED	1,495	2.6
MXN	1,284	2.2
IDR	1,213	2.1
THB	946	1.6
MYR	931	1.6
QAR	556	1.0
KWD	441	0.8
PHP	419	0.7
TRY	386	0.7
CLP	311	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, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>653</b>	<b>593</b>

### Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the majority of the CIBC ETF's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the CIBC ETF is 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.

## CIBC Emerging Markets Equity Index ETF

### Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have increased or decreased had the value of the CIBC ETF's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Common Units of the CIBC ETF as compared to the return of the CIBC ETF's benchmark(s), using 33 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, 2024	December 31, 2023
Morningstar® Emerging Markets Target Market Exposure Index™	623	554

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2024 and December 31, 2023 in valuing the CIBC ETF's financial assets and financial liabilities, carried at fair value:

#### As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	64,891	—	—	64,891
<b>Total Financial Assets</b>	<b>64,891</b>	<b>—</b>	<b>—</b>	<b>64,891</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	59,107	17	—	59,124
<b>Total Financial Assets</b>	<b>59,107</b>	<b>17</b>	<b>—</b>	<b>59,124</b>

(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 periods ended June 30, 2024 and December 31, 2023, 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.

	June 30, 2024	December 31, 2023
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	7	—

### Reconciliation of financial asset and liability movement - Level 3

For the period ended June 30, 2024, the CIBC ETF did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended December 31, 2023

#### As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	—	—	—	—
Purchases	—	—	—	—	—
Sales	—	(1)	(1)	—	(1)
Net transfers	—	—	—	—	—
Realized gains (losses)	—	(6)	(6)	—	(6)
Change in unrealized appreciation (depreciation)	—	7	7	—	7
Balance, end of period	—	—	—	—	—
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	—	—	—	—

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the CIBC ETF.

Morningstar® Emerging Markets Target Market Exposure Index™ is a trademark or service mark of Morningstar, Inc. and has been licensed for use for certain purposes by CIBC Asset Management Inc. CIBC Emerging Markets Equity Index ETF is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in CIBC Emerging Markets Equity Index ETF.

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



# 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 (the *TSX*) or Cboe Canada Inc. (the *Cboe Canada*) in Canadian dollars. Each CIBC ETF may issue an unlimited number of classes of units, issuable in one or more series. The following table indicates the ticker symbol and the series of units traded on the applicable exchange by each of the CIBC ETFs, as at the date of these financial statements:

Legal Name of CIBC ETF	Ticker Symbol	Exchange
CIBC Canadian Short-Term Bond Index ETF	CSBI	TSX
CIBC Canadian Bond Index ETF	CCBI	TSX
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	CGBI	TSX
CIBC Canadian Equity Index ETF	CCEI	TSX
CIBC U.S. Equity Index ETF	CUEI	TSX
CIBC U.S. Equity Index ETF (CAD-Hedged)	CUEH	TSX
CIBC International Equity Index ETF	CIEI	TSX
CIBC International Equity Index ETF (CAD-Hedged)	CIEH	TSX
CIBC Emerging Markets Equity Index ETF	CEMI	TSX
CIBC Clean Energy Index ETF	CCLN	Cboe Canada Inc.
CIBC Qx Canadian Low Volatility Dividend ETF	CQLC	Cboe Canada Inc.
CIBC Qx U.S. Low Volatility Dividend ETF	CQLU	Cboe Canada Inc.
CIBC Qx International Low Volatility Dividend ETF	CQLI	Cboe Canada Inc.
CIBC Active Investment Grade Floating Rate Bond ETF	CAFR	TSX
CIBC Active Investment Grade Corporate Bond ETF	CACB	TSX
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	TSX
CIBC International Equity ETF	CINT	TSX
CIBC Global Growth ETF	CGLO	TSX

A CIBC Index ETF or CIBC Index ETFs refers to any or all of CIBC Canadian Short-Term Bond Index ETF, CIBC Canadian Bond Index ETF, CIBC Global Bond ex-Canada Index ETF (CAD-Hedged), CIBC Canadian Equity Index ETF, CIBC U.S. Equity Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged), CIBC International Equity Index ETF, CIBC International Equity Index ETF (CAD-Hedged), CIBC Emerging Markets Equity Index ETF and CIBC Clean Energy Index ETF.

Each series of units may charge a different management fee. Operating expenses can be either common or series-specific. Series-specific expenses are allocated on a series-by-series basis. As a result, a separate net asset value per unit is calculated for each series of units.

The date upon which each CIBC ETF was established by Declaration of Trust (the *Date Established*) and the date upon which each series of units of each CIBC ETF was first sold to the public (the *Inception Date*) are reported in footnote Organization of the Exchange Traded Fund on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the CIBC ETFs is as at June 30, 2024. The Statements of Financial Position of each of the CIBC ETFs are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows of each of the CIBC ETFs are for the six-month periods ended June 30, 2024 and 2023, except for those ETFs established during either period, in which case the information is presented from the date of inception to June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 13, 2024.

## 2. Summary of 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.

## Notes to Financial Statements (unaudited)

### 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, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

### c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the CIBC ETFs accounted for on an accrual basis. The CIBC ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investment.
- v) Investment income is the sum of income paid to the CIBC ETF that is generated from a CIBC ETF's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

### d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

### e) Portfolio Securities

The cost of securities of a CIBC ETF is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the CIBC ETF. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

### f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

### g) Forward Foreign Currency Contracts

The CIBC ETFs may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an Increase (Decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for CIBC ETFs that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for CIBC ETFs that do not use the forward foreign currency contracts for hedging.

### h) Swap Contracts

The CIBC ETFs may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The CIBC ETFs can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions counterparties. The swap contracts with counterparties result in the CIBC ETFs having credit exposure to the counterparties or guarantors. The CIBC ETFs will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable CIBC ETFs in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

### i) Securities Lending

A CIBC ETF may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one CIBC ETF are not permitted to exceed 50% of the fair value of the assets of that ETF (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – Investment Funds. Collateral can consist of the following:

- i) Cash.

- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the CIBC ETF in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the CIBC ETF on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a CIBC ETF's securities lending transactions are reported in footnote Securities Lending on the Statements of Financial Position.

National Instrument 81-106 – Investment Fund Continuous Disclosure requires a reconciliation of the gross income amount generated from the securities lending transactions of the CIBC ETFs to the revenue from securities lending disclosed in the CIBC ETFs' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the CIBC ETFs' lending agent and the securities lending revenue received by the CIBC ETFs. Where applicable, the reconciliation can be found in the footnotes to the CIBC ETFs' Statements of Comprehensive Income.

#### **j) Multi-Series Structured Funds**

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the CIBC ETF are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each series of units at the date on which the allocation is made. All series-specific operating expenses and management fees do not require allocation.

#### **k) Loans and Receivables, Other Assets and Liabilities**

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

#### **l) Legend of Abbreviations**

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
AED	United Arab Emirates Dirham	JPY	Japanese Yen
ARS	Argentine Peso	KRW	South Korean Won
AUD	Australian Dollar	MAD	Morocco Dirham
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Renminbi	PEN	Peruvian Nuevo Sol
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PKR	Pakistan Rupee
DKK	Danish Krone	PLN	Polish Zloty
EGP	Egyptian Pound	QAR	Qatari Riyal
EUR	Euro	RUB	Russian Ruble
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JOD	Jordanian Dinars	ZAR	South African Rand

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
CVO	Contingent Value Obligations
ELN	Equity Linked Note
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt Securities
NVDR	Non-Voting Depositary Receipt

#### **m) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit**

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each series is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

### **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.

## Notes to Financial Statements (unaudited)

### b) Bonds, Debentures and Other Debt Obligations

Bonds, debentures and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

### c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a CIBC ETF invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

### d) Derivatives

Forward contracts will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the forward contracts were to be closed out.

Margin paid or deposited in respect of forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

### e) Restricted Securities

Restricted securities purchased by any CIBC ETF will be fair valued in a manner that the Manager determines to represent their fair value.

### f) Other Investments

All other investments of the CIBC ETFs will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a CIBC ETF for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

## 4. Interests in Underlying Funds

The CIBC ETFs may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The CIBC ETFs' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the CIBC ETFs' maximum exposure on those investments. The CIBC ETFs' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instruments Risks-Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The CIBC ETFs do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the CIBC ETFs' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

## 5. Redeemable Units Issued and Outstanding

The CIBC ETFs are authorized to issue an unlimited number of classes of redeemable and transferable units, issuable in one or more series, each of which represents an undivided interest in the net assets attributable to holders of redeemable units of that CIBC ETF.

Each unit entitles the owner to one vote at meetings of unitholders and is entitled to participate equally with all other units of the CIBC ETF with respect to all payments made to unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CIBC ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of the CIBC ETF. The CIBC ETF is not subject to any externally imposed capital requirements.

The capital received by a CIBC ETF is utilized within the respective investment mandate of the CIBC ETF. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the six-month periods ended June 30, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

## 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the CIBC ETFs and are calculated daily. Management fees plus applicable GST/HST are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution and portfolio advisory services. Advertising and promotional expenses, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor are paid by the Manager out of the Management Fees received from the CIBC ETFs. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the CIBC ETF is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the payment of the management fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each of the CIBC ETFs are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes. The CIBC ETFs do not pay a fee to the Trustee.

Previously, the CIBC ETFs (except the CIBC Index ETFs) were responsible for all expenses relating to the operation and conduct of the business of the CIBC ETFs, including interest, operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, listing and annual stock exchange fee, CDS Clearing and Depository Services Inc. fees, index licensing fees, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All series-specific operating expenses were paid by the Manager and recovered from the CIBC ETFs (except the CIBC Index ETFs).

The Manager may also charge to a CIBC ETF less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time. Management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a CIBC ETF that are less than the management fees the Manager is entitled to charge in respect of certain investors in a CIBC ETF. The difference in the amount of the management fees will be paid out by the CIBC ETF to the beneficial owner of the units of the applicable CIBC ETF as a distribution of cash (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the CIBC ETF. Management Fee Distributions paid to qualified investors do not adversely impact the CIBC ETF or any of the CIBC ETF's other investors. The Manager reserves the right to discontinue or change Management Fee Distributions at any time.

Where a CIBC ETF invests in units of an Underlying Fund, the CIBC ETF does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the CIBC ETF will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund.

### 7. Income Taxes and Withholding Taxes

The CIBC ETFs qualify or intend to qualify as mutual fund trusts, except the CIBC Qx Canadian Low Volatility Dividend ETF, CIBC Qx U.S. Low Volatility Dividend ETF, and CIBC Qx International Low Volatility Dividend ETF which are Unit Trusts under the Income Tax Act (Canada). No income tax is payable by the CIBC ETFs on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all ETFs except those that do not qualify as mutual fund trusts under the Income Tax Act (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the CIBC ETFs are redeemed. Sufficient net income and realized capital gains of the CIBC ETFs have been, or will be, distributed to the unitholders such that no tax is payable by the CIBC ETFs and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a CIBC ETF may pay distributions in excess of the net income and net realized capital gains of the CIBC ETF. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a CIBC ETF's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

Those CIBC ETFs that qualify as a mutual fund trust have a taxation year-end of December 15 and those CIBC ETFs that are Unit Trusts have a year-end of December 31. The CIBC Canadian Short-Term Bond Index ETF, CIBC U.S. Equity Index ETF (CAD-Hedged), CIBC International Equity Index ETF (CAD-Hedged), and CIBC Clean Energy Index ETF 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 and as a foreign portfolio investor in India, those CIBC ETFs would be 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*

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) 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. CIBC indirectly owns a 50% interest in CIBC GSS.

## ***Notes to Financial Statements (unaudited)***

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to CIBC GSS for securities lending for the six-month periods ended June 30, 2024 and 2023 is reported in footnote Service Provider on the Statements of Comprehensive Income.

### **10. Hedging**

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain CIBC ETFs. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those CIBC ETFs.

### **11. Collateral on Specified Derivatives**

Short-term investments may be used as collateral for futures contracts outstanding with brokers.





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