

## 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)	\$ 821,724	\$ 843,601
Cash including foreign currency holdings, at fair value	3,618	212
Cash collateral received for securities on loan (note 2k)	124,417	159,232
Interest receivable	1,653	1,401
Dividends receivable	1,712	1,723
<b>Total Assets</b>	<b>953,124</b>	<b>1,006,169</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2k)	124,417	159,232
<b>Total Liabilities</b>	<b>124,417</b>	<b>159,232</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 828,707</b>	<b>\$ 846,937</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 828,707	\$ 846,937
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 26.25	\$ 25.81

### † Securities Lending

The tables that follow indicate the Pool 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	150,933	154,882
December 31, 2023	250,024	258,109

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

	i	ii	iii	iv
June 30, 2024	124,417	30,465	–	–
December 31, 2023	159,232	98,877	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

The Pool was established on February 1, 1991 (*Date Established*).

	Inception Date
Class A	November 24, 2003

# Imperial Canadian Diversified Income Pool

## 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>		
Interest for distribution purposes	\$ 4,885	\$ 4,882
Dividend revenue	12,122	11,207
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	12,252	968
Net realized gain (loss) on foreign currency (notes 2f and g)	1	2
Net change in unrealized appreciation (depreciation) of investments and derivatives	3,080	(2,737)
<b>Net Gain (loss) on Financial Instruments</b>	<b>32,340</b>	<b>14,322</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	–	(3)
Securities lending revenue ±	131	140
	131	137
<b>Expenses (note 6)</b>		
Management fees ±±	1,134	1,112
Independent review committee fees	1	1
Transaction costs ±±±	36	24
Withholding taxes (note 7)	36	4
	1,207	1,141
Expenses waived/absorbed by the Manager	(435)	(425)
	772	716
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>31,699</b>	<b>13,743</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 31,699	\$ 13,743
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	32,339	32,661
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.99	\$ 0.43

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

	June 30, 2024	% of Gross securities lending revenue	June 30, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 3,803	100.0	\$ 1,914	100.0
Interest paid on collateral	(3,584)	(94.2)	(1,726)	(90.2)
Withholding taxes	(3)	(0.1)	(2)	(0.1)
Agent fees - Bank of New York Mellon Corp. (The)	(85)	(2.2)	(46)	(2.4)
<b>Securities lending revenue</b>	<b>\$ 131</b>	<b>3.5</b>	<b>\$ 140</b>	<b>7.3</b>

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

Class	Fee
Class A	0.25%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	36	24
Paid to CIBC World Markets Inc.	2	4
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars (\$000s)</b>		
Total Paid	26	16
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	1	2

### Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and 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)	44	47

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

*Imperial Canadian Diversified Income Pool*

**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)

	Class A Units	
	June 30, 2024	June 30, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 31,699</b>	<b>\$ 13,743</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(16,973)	(15,803)
	(16,973)	(15,803)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	59,360	45,006
Amount received from reinvestment of distributions	16,280	15,167
Amount paid on redemptions of units	(108,596)	(43,831)
	(32,956)	16,342
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(18,230)</b>	<b>14,282</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>846,937</b>	<b>811,775</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 828,707</b>	<b>\$ 826,057</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>		
As at June 30, 2024 and 2023		
Balance - beginning of period	32,813	32,352
Redeemable units issued	2,277	1,751
Redeemable units issued on reinvestments	621	596
	35,711	34,699
Redeemable units redeemed	(4,141)	(1,712)
Balance - end of period	31,570	32,987

**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)	\$ 31,699	\$ 13,743
Adjustments for:		
Foreign exchange loss (gain) on cash	–	3
Net realized (gain) loss on sale of investments and derivatives	(12,252)	(968)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(3,080)	2,737
Purchase of investments	(343,448)	(322,229)
Proceeds from the sale of investments	380,657	306,060
Interest receivable	(252)	28
Dividends receivable	11	(105)
	53,335	(731)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	59,360	44,878
Amount paid on redemptions of units	(108,596)	(43,803)
Distributions paid to unitholders	(693)	(545)
	(49,929)	530
<b>Increase (Decrease) in Cash during the Period</b>	<b>3,406</b>	<b>(201)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>–</b>	<b>(3)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>212</b>	<b>227</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 3,618</b>	<b>\$ 23</b>
Interest received	\$ 4,633	\$ 4,910
Dividends received, net of withholding taxes	\$ 12,126	\$ 11,098

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

*Imperial Canadian Diversified Income Pool*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
BCE Inc.	227,443	9,958	10,078	
BCE Inc., 3.39%, Preferred, Series 'T', Perpetual	2,220	55	38	
BCE Inc., Preferred, Series 'AC', Variable Rate, Perpetual	2,600	59	45	
BCE Inc., Preferred, Series 'AK', Variable Rate, Convertible, Perpetual	70,000	1,004	1,060	
BCE Inc., Preferred, Series 'AM', Variable Rate, Perpetual	10,000	156	158	
BCE Inc., Preferred, Series 'AQ', Variable Rate, Convertible, Perpetual	60,000	1,475	1,324	
BCE Inc., Preferred, Series 'R', Variable Rate, Perpetual	138,535	2,486	2,182	
TELUS Corp.	453,295	7,606	9,388	
		22,799	24,273	2.9%
<b>Consumer Discretionary</b>				
Magna International Inc.	111,316	6,608	6,383	
Restaurant Brands International Inc.	69,399	4,589	6,690	
		11,197	13,073	1.6%
<b>Consumer Staples</b>				
George Weston Ltd.	59,608	5,761	11,730	
George Weston Ltd., 4.75%, Preferred, Series 'V', Perpetual	15,000	336	281	
George Weston Ltd., 5.80%, Preferred, Series 'I', Perpetual	20,000	494	458	
Metro Inc.	65,164	2,905	4,939	
		9,496	17,408	2.1%
<b>Energy</b>				
Canadian Natural Resources Ltd.	516,170	13,169	25,153	
Enbridge Inc.	473,415	15,903	23,041	
Enbridge Inc., 4.00%, Preferred, Series 'H', Perpetual	31,000	783	589	
Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual	110,000	2,752	1,935	
Enbridge Inc., Preferred, Series '15', Variable Rate, Perpetual	50,000	1,032	859	
Enbridge Inc., Preferred, Series '19', Variable Rate, Perpetual	6,000	135	133	
Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	77,133	1,928	1,364	
Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual	68,750	1,719	1,301	
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	40,000	1,000	720	
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	16,900	429	294	
Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	126,850	2,648	2,219	
Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual	32,500	651	606	
Gibson Energy Inc.	213,994	4,993	4,975	
Keyera Corp.	142,682	3,626	5,406	
Pembina Pipeline Corp.	137,111	4,319	6,960	
Pembina Pipeline Corp., Preferred, Class 'A', Series '15', Variable Rate, Perpetual	23,000	412	478	
Pembina Pipeline Corp., Preferred, Class 'A', Series '17', Variable Rate, Perpetual	30,000	571	635	
Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	65,000	1,629	1,472	
Pembina Pipeline Corp., Preferred, Series '5', Variable Rate, Perpetual	65,000	1,580	1,403	
Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual	36,000	785	733	
Suncor Energy Inc.	242,414	8,841	12,642	
TC Energy Corp.	294,208	12,525	15,258	
TC Energy Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual	48,000	1,051	785	
TC Energy Corp., Preferred, Series '7', Variable Rate, Convertible, Perpetual	130,000	2,218	2,528	
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	139,400	3,306	2,547	
		88,005	114,036	13.8%
<b>Financials</b>				
Bank of Montreal	165,590	9,277	19,015	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of Montreal, Preferred, Class 'B', Series '29', Variable Rate, Perpetual	100,000	2,500	2,488	
Bank of Montreal, Preferred, Class 'B', Series '31', Variable Rate, Perpetual	50,000	1,250	1,218	
Bank of Montreal, Preferred, Class 'B', Series '33', Variable Rate, Perpetual	8,800	217	210	
Bank of Montreal, Preferred, Series '44', Variable Rate, Perpetual	80,000	2,000	2,056	
Bank of Nova Scotia	158,429	6,590	9,914	
Brookfield Asset Management Ltd., Class 'A'	88,973	1,637	4,634	
Brookfield Corp., 4.85%, Preferred, Class 'A', Series '36', Perpetual	50,000	957	887	
Brookfield Corp., 4.90%, Preferred, Class 'A', Series '37', Perpetual	45,000	987	805	
Brookfield Corp., Class 'A'	283,771	9,886	16,147	
Brookfield Corp., Preferred, Class 'A', Series '40', Variable Rate, Perpetual	99,000	1,980	2,003	
Brookfield Corp., Preferred, Class 'A', Series '42', Variable Rate, Perpetual	8,000	180	150	
Brookfield Corp., Preferred, Series '26', Variable Rate, Perpetual	35,500	523	583	
Brookfield Corp., Preferred, Series '32', Variable Rate, Perpetual	50,000	1,232	1,117	
Brookfield Corp., Preferred, Series '44', Variable Rate, Perpetual	10,000	213	238	
Brookfield Corp., Preferred, Series '46', Variable Rate, Perpetual	10,000	200	230	
Canadian Imperial Bank of Commerce	247,779	9,828	16,118	
Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '39', Variable Rate, Perpetual	60,000	1,144	1,496	
Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '43', Variable Rate, Perpetual	40,000	805	958	
Fairfax Financial Holdings Ltd., 5.00%, Preferred, Series 'K', Perpetual	12,000	212	260	
Fairfax Financial Holdings Ltd., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	12,000	215	256	
Fairfax Financial Holdings Ltd., Preferred, Series 'M', Variable Rate, Perpetual	26,700	592	648	
Great-West Lifeco Inc., 4.50%, Preferred, Series 'I', Perpetual	23,000	466	415	
Great-West Lifeco Inc., 4.50%, Preferred, Series 'Y', Perpetual	16,000	364	285	
Great-West Lifeco Inc., 4.85%, Preferred, Series 'H', Perpetual	30,000	609	579	
Great-West Lifeco Inc., 5.20%, Preferred, Series 'G', Perpetual	35,000	703	712	
Great-West Lifeco Inc., 5.40%, Preferred, Series 'P', Perpetual	44,990	1,142	954	
Great-West Lifeco Inc., 5.65%, Preferred, Series 'L', Perpetual	42,500	998	938	
Great-West Lifeco Inc., 5.80%, Preferred, Series 'M', Perpetual	10,000	227	228	
Intact Financial Corp., 5.20%, Preferred, Class 'A', Series '5', Perpetual	31,000	633	665	
Intact Financial Corp., 5.30%, Preferred, Class 'A', Series '6', Perpetual	12,000	227	262	
Intact Financial Corp., 5.40%, Preferred, Series '9', Perpetual	43,600	1,051	980	
Intact Financial Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual	60,000	922	1,130	
Intact Financial Corp., Preferred, Series '7', Variable Rate, Perpetual	100,000	2,500	2,290	
Manulife Financial Corp.	455,558	9,857	16,596	
Manulife Financial Corp., 4.50%, Preferred, Class 'A', Series '3', Perpetual	12,000	238	230	
Manulife Financial Corp., 4.65%, Preferred, Class 'A', Series '2', Perpetual	25,000	479	494	
Manulife Financial Corp., Preferred, Class '1', Series '15', Variable Rate, Perpetual	77,112	1,872	1,701	
Manulife Financial Corp., Preferred, Class '1', Series '19', Variable Rate, Perpetual	103,679	2,592	2,210	

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

*Imperial Canadian Diversified Income Pool*

**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
Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual	70,000	1,445	1,646	
Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual	20,000	448	481	
Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual	100,000	1,951	2,388	
National Bank of Canada	45,363	3,833	4,922	
National Bank of Canada, Preferred, Series '30', Variable Rate, Perpetual	63,204	1,457	1,526	
National Bank of Canada, Preferred, Series '32', Variable Rate, Perpetual	31,000	583	687	
National Bank of Canada, Preferred, Series '38', Variable Rate, Perpetual	12,000	294	306	
National Bank of Canada, Preferred, Series '40', Variable Rate, Perpetual	38,000	777	920	
National Bank of Canada, Preferred, Series '42', Variable Rate, Perpetual	80,000	1,996	2,055	
Power Corp. of Canada, 5.00%, Preferred, Series 'D', Perpetual	14,000	248	268	
Power Corp. of Canada, 5.35%, Preferred, Series 'B', Perpetual	29,000	707	592	
Power Financial Corp., 4.50%, Preferred, Series '23', Perpetual	20,000	500	355	
Power Financial Corp., 4.80%, Preferred, Series 'S', Perpetual	29,000	588	548	
Power Financial Corp., 4.95%, Preferred, Series 'K', Perpetual	23,000	520	446	
Power Financial Corp., 5.10%, Preferred, Series 'L', Callable	15,000	344	297	
Power Financial Corp., 5.25%, Preferred, Series 'E', Perpetual	25,000	576	510	
Power Financial Corp., 5.50%, Preferred, Series 'R', Perpetual	47,000	1,196	996	
Royal Bank of Canada	276,260	11,636	40,237	
Royal Bank of Canada, 4.90%, Preferred, Series 'BH', Perpetual	19,000	412	456	
Royal Bank of Canada, 4.90%, Preferred, Series 'BI', Perpetual	19,000	417	452	
Royal Bank of Canada, Preferred, Series 'BB', Variable Rate, Perpetual	48,313	1,075	1,213	
Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	60,000	1,244	1,453	
Royal Bank of Canada, Preferred, Series 'BF', Variable Rate, Perpetual	50,000	1,015	1,174	
Royal Bank of Canada, Preferred, Series 'BO', Variable Rate, Perpetual	40,000	1,000	998	
Sun Life Financial Inc.	142,193	5,075	9,538	
Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual	104,900	2,484	2,014	
Sun Life Financial Inc., 4.50%, Preferred, Class 'A', Series '5', Perpetual	37,575	848	723	
Toronto-Dominion Bank (The)	409,933	14,671	30,827	
Toronto-Dominion Bank (The), Preferred, Series '1', Variable Rate, Perpetual	110,000	2,763	2,701	
Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual	25,000	629	638	
Toronto-Dominion Bank (The), Preferred, Series '18', Variable Rate, Perpetual	80,000	2,000	1,969	
Toronto-Dominion Bank (The), Preferred, Series '24', Variable Rate, Perpetual	43,000	1,075	1,086	
Toronto-Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	40,000	772	1,006	
		141,884	227,528	27.5%
<b>Industrials</b>				
Canadian National Railway Co.	138,330	7,278	22,363	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canadian Pacific Kansas City Ltd.	201,978	11,976	21,761	
		19,254	44,124	5.3%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	99,961	6,274	8,945	
Franco-Nevada Corp.	60,357	1,483	9,790	
Nutrien Ltd.	103,979	6,389	7,242	
Teck Resources Ltd., Class 'B'	88,673	4,941	5,813	
		19,087	31,790	3.8%
<b>Real Estate</b>				
Canadian Apartment Properties REIT	105,571	4,926	4,693	
Choice Properties REIT	395,397	5,535	5,077	
Granite REIT	84,077	4,674	5,699	
RioCan REIT	457,724	8,916	7,694	
		24,051	23,163	2.8%
<b>Utilities</b>				
AltaGas Ltd., Preferred, Series 'G', Variable Rate, Perpetual	60,000	1,431	1,449	
Brookfield Infrastructure Partners L.P.	132,028	4,601	4,962	
Brookfield Infrastructure Partners L.P., Preferred, Class 'A', Series '9', Variable Rate, Perpetual	10,000	252	222	
Brookfield Infrastructure Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	40,000	797	832	
Brookfield Renewable Partners L.P., 5.50%, Preferred, Class 'A', Series '18', Perpetual	20,000	500	370	
Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '13', Variable Rate, Perpetual	14,000	337	287	
Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '7', Variable Rate, Perpetual	9,000	201	219	
Brookfield Renewable Power Preferred Equity Inc., Preferred, Class 'A', Series '3', Variable Rate	11,000	174	229	
Canadian Utilities Ltd., 4.50%, Preferred, Series 'DD', Perpetual	25,000	408	442	
Canadian Utilities Ltd., 4.75%, Preferred, Series 'HH', Perpetual	30,000	750	565	
Canadian Utilities Ltd., 4.90%, Preferred, Series 'BB', Perpetual	15,000	293	288	
Canadian Utilities Ltd., 4.90%, Preferred, Series 'AA', Perpetual	10,000	190	191	
Canadian Utilities Ltd., Class 'A'	121,530	2,248	3,591	
Canadian Utilities Ltd., Preferred, Series 'FF', Variable Rate, Perpetual	5,400	135	127	
Canadian Utilities Ltd., Preferred, Series 'Y', Variable Rate, Perpetual	55,000	1,034	1,107	
Emera Inc.	147,063	6,356	6,713	
Emera Inc., 4.60%, Preferred, Series 'L', Perpetual	23,000	537	412	
Emera Inc., Preferred, Series 'J', Variable Rate, Perpetual	15,000	375	314	
Fortis Inc.	172,468	8,091	9,170	
Fortis Inc., Preferred, Series 'G', Variable Rate, Perpetual	50,000	1,218	1,070	
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	50,000	1,250	979	
Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual	86,723	2,010	1,720	
		33,188	35,259	4.3%
<b>TOTAL CANADIAN EQUITIES</b>		<b>368,961</b>	<b>530,654</b>	<b>64.1%</b>
<b>TOTAL EQUITIES</b>		<b>368,961</b>	<b>530,654</b>	<b>64.1%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.90%	2026/09/15		1,315,000	1,301	1,258	
Canada Housing Trust No. 1	2.35%	2027/06/15		15,575,000	15,082	14,939	
Canada Housing Trust No. 1	2.35%	2028/03/15		39,920,000	37,283	37,993	
Canada Housing Trust No. 1	1.40%	2031/03/15		48,300,000	43,612	41,635	
Canada Housing Trust No. 1	3.65%	2033/06/15		10,785,000	10,793	10,599	
					108,071	106,424	12.8%

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

# Imperial Canadian Diversified Income Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Provincial Government &amp; Guaranteed</b>							
Province of Ontario	2.70%	2029/06/02		29,050,000	28,678	27,606	
Province of Ontario	2.15%	2031/06/02		8,030,000	7,197	7,159	
Province of Ontario	3.75%	2032/06/02		16,465,000	16,170	16,122	
Province of Quebec	1.90%	2030/09/01		13,565,000	13,703	12,090	
					65,748	62,977	7.6%
<b>Corporate</b>							
Bank of Montreal	7.37%	2027/11/26	Variable Rate, Perpetual	500,000	500	511	
Canadian Imperial Bank of Commerce	7.37%	2027/09/28	Variable Rate, Perpetual	1,000,000	1,020	1,018	
Chartwell Retirement Residences	6.00%	2026/12/08		1,800,000	1,799	1,819	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	4,630,000	4,649	4,550	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	1,995,000	1,996	1,884	
Enbridge Inc.	3.20%	2027/06/08	Callable	5,210,000	5,257	5,016	
Enbridge Inc.	3.10%	2033/09/21	Callable	5,515,000	5,438	4,748	
Fédération des caisses Desjardins du Québec	1.09%	2026/01/21		6,100,000	6,100	5,789	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	1,400,000	1,400	1,336	
Honda Canada Finance Inc.	1.65%	2028/02/25		4,900,000	4,900	4,440	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	4,130,000	4,130	4,246	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	1,800,000	1,800	1,811	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	5,320,000	5,320	5,363	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	8,535,000	8,450	7,658	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	6,425,000	6,420	6,428	
Royal Bank of Canada	4.20%	2027/02/24	Series 'BT', Variable Rate, Perpetual	2,000,000	1,762	1,674	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	500,000	500	515	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	7,340,000	7,340	7,382	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	1,500,000	1,326	1,387	
Suncor Energy Inc.	5.00%	2030/04/09	Callable	2,000,000	2,139	2,011	
TELUS Corp.	3.30%	2029/05/02	Series 'CY', Callable	2,700,000	2,757	2,544	
TMX Group Ltd.	4.68%	2029/08/16	Callable	2,200,000	2,200	2,224	
Toronto-Dominion Bank (The)	5.75%	2027/10/01	Series '27', Variable Rate, Perpetual	1,000,000	1,000	929	
Toronto-Dominion Bank (The)	7.23%	2027/10/01	Series '28', Variable Rate, Perpetual	1,000,000	965	1,017	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	2,375,000	2,656	2,371	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	3,200,000	3,200	3,231	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	1,200,000	1,200	1,105	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	2,300,000	2,292	2,045	
Videotron Ltd.	4.65%	2029/07/15	Callable	7,950,000	7,946	7,887	
WSP Global Inc.	2.41%	2028/04/19	Callable	3,000,000	3,000	2,765	
					99,462	95,704	11.6%
<b>TOTAL CANADIAN BONDS</b>					<b>273,281</b>	<b>265,105</b>	<b>32.0%</b>
<b>INTERNATIONAL BONDS</b>							
<b>United States</b>							
Athene Global Funding	2.47%	2028/06/09		8,000,000	7,937	7,320	
					7,937	7,320	0.9%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>7,937</b>	<b>7,320</b>	<b>0.9%</b>
<b>TOTAL BONDS</b>					<b>281,218</b>	<b>272,425</b>	<b>32.9%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>650,179</b>	<b>803,079</b>	<b>97.0%</b>
<b>SHORT-TERM INVESTMENTS</b>							
Government of Canada	4.90%	2024/08/15	Treasury Bill	6,300,000	6,219	6,262	
Government of Canada	4.84%	2024/08/29	Treasury Bill	6,000,000	5,923	5,954	
Government of Canada	4.65%	2024/09/26	Treasury Bill	6,500,000	6,420	6,429	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>18,562</b>	<b>18,645</b>	<b>2.2%</b>
Less: Transaction costs included in average cost					(104)		
<b>TOTAL INVESTMENTS</b>					<b>668,637</b>	<b>821,724</b>	<b>99.2%</b>
Other Assets, less Liabilities						6,983	0.8%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>828,707</b>	<b>100.0%</b>

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



## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

### Offsetting Arrangements (note 2d)

The Pool 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 Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

### Financial Instrument Risks

**Investment Objective:** Imperial Canadian Diversified Income Pool (the *Pool*) seeks to generate income and potential capital growth by investing primarily in Canadian income-generating equity securities and debt securities.

**Investment Strategies:** The Pool employs a bottom-up approach to investing with a focus on the fundamental characteristics of individual securities.

Significant risks that are relevant to the Pool are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

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

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

The following table presents the investment sectors held by the Pool 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>Canadian Equities</b>	
Communication Services	2.7
Consumer Discretionary	2.3
Consumer Staples	2.5
Energy	12.4
Financials	29.0
Industrials	5.4
Materials	3.5
Real Estate	2.9
Utilities	4.0
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	16.1
Provincial Government & Guaranteed	6.3
Corporate	9.0
<b>International Bonds</b>	
United States	0.8
<b>Short-Term Investments</b>	2.7
<b>Other Assets, less Liabilities</b>	0.4
<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.

As at June 30, 2024 and December 31, 2023, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2024	December 31, 2023
'AAA'	15.1	18.7
'AA'	1.7	1.5
'A'	11.2	9.4
'BBB'	7.1	5.3
<b>Total</b>	<b>35.1</b>	<b>34.9</b>

### Interests in Underlying Funds (note 4)

As at June 30, 2024 and December 31, 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

### Currency Risk

As at June 30, 2024 and December 31, 2023, the Pool did not have a significant exposure to currency risk.

### Interest Rate Risk

The Pool's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
1-3 years	35,062	45,944
3-5 years	100,252	92,139
> 5 years	137,111	134,839
<b>Total</b>	<b>272,425</b>	<b>272,922</b>

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, 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>3,645</b>	<b>3,548</b>

### Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

### Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. 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
S&P/TSX Composite Dividend Index	5,932	6,005
45% S&P/TSX Composite Dividend Index	9,312	9,609
20% FTSE Canada Mid Term Bond Index		
20% FTSE Canada Short Term Overall Bond Index		
15% S&P/TSX Preferred Share Index		

## Imperial Canadian Diversified Income Pool

### 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 Pool'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>				
Fixed Income Securities	–	272,425	–	272,425
Short-Term Investments	–	18,645	–	18,645
Equities	528,862	1,792	–	530,654
<b>Total Financial Assets</b>	<b>528,862</b>	<b>292,862</b>	<b>–</b>	<b>821,724</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>				
Fixed Income Securities	–	272,922	–	272,922
Short-Term Investments	–	22,571	–	22,571
Equities	548,108	–	–	548,108
<b>Total Financial Assets</b>	<b>548,108</b>	<b>295,493</b>	<b>–</b>	<b>843,601</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.

	June 30, 2024	December 31, 2023
<b>Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)</b>	<b>1,675</b>	<b>–</b>

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
<b>Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)</b>	<b>–</b>	<b>18,017</b>

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

The Pool did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.



# Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (note 1)

## 1. Organization of the Funds and Financial Reporting Periods

The Imperial Pools consist of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Diversified Income Pool, Imperial International Bond Pool, Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, Imperial Overseas Equity Pool and Imperial Emerging Economies Pool (individually, a *Pool*, and collectively, the *Pools*).

The Income Generation Portfolios consist of Conservative Income Portfolio, Balanced Income Portfolio and Enhanced Income Portfolio (individually, a *Portfolio*, and collectively, the *Portfolios*).

Each of the Imperial Pools and Income Generation Portfolios (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Canadian Imperial Bank of Commerce (CIBC) is the manager (the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (the *Trustee*) of the Funds. Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. As at the date of these financial statements, each of the Pools offer Class A units for sale, and the Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool and Imperial Global Equity Income Pool also offer Class W units for sale. The Conservative Income Portfolio offers Class T3 and Class T4 units, the Balanced Income Portfolio offers Class T4 and Class T5 units, and the Enhanced Income Portfolio offers Class T5 and Class T6 units for sale.

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

The Schedule of Investment Portfolio of each Fund is as at June 30, 2024. The Statements of Financial Position of each of the Funds 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 Statements of Cash Flows of each of the Funds are for the six-month periods ended June 30, 2024 and 2023, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 12, 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 Fund 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 Funds' 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 Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

### a) Financial Instruments

#### Classification and recognition of financial instruments

Under IFRS 9, *Financial Instruments*, the Funds classify financial assets into one of three 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 Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund'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 Funds' 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 Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund'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 note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. 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 Funds 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 Funds 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 a 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 Fund'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, the instrument is 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 Fund, 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 Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, 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 Funds. 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 Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial 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 an equivalent rating from another rating service).

The bond ratings noted in the "Financial Instruments Risk" section 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 or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds 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 Funds 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 2k.

### Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' 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 Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds 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 Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

### 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 Pools. All investments are exposed to other price/market risk.

#### Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at June 30, 2024, the Pools 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 Funds accounted for on an accrual basis. The Funds 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 market (OTC) 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 investments.
- v) 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 Fund 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 Fund. 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 net income and are presented as a separate expense item in the financial statements.

## Notes to Financial Statements (unaudited)

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 Funds' functional and presentation currency at the current rates prevailing on each valuation date (unless otherwise indicated).

Purchases and sales of investments, income and expenses are translated into Canadian dollars, which is the Funds' 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 on the Statements of Comprehensive Income.

### g) Forward Foreign Currency Contracts

The Funds 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 Funds that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

### h) Futures Contracts

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

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

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

### i) Options

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

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

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

### j) Swap Contracts

The Pools 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 Pools 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 Pools having credit exposure to the counterparties or guarantors. The Pools 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 Pools in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

### k) Securities Lending

A Fund 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 Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (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 pool 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 Pool 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 Fund's securities lending transactions are reported in the 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 Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

**l) Multi-Class Structured Funds**

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund 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 class of units at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

**m) Loans and Receivables, Other Assets and Liabilities**

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units, which are presented at the redemption value.

**n) Legend of Abbreviations**

The following is a list of abbreviations (foreign currency translation and others) that may be used in 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	KES	Kenyan Shilling
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MAD	Morocco Dirham
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CLP	Chilean Peso	NOK	Norwegian Krone
CNY	Chinese Renminbi	NZD	New Zealand Dollar
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	RON	Romanian Leu
EGP	Egyptian Pound	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
GBP	British Pound	SGD	Singapore Dollar
GEL	Georgian Lari	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	New Turkish Lira
HUF	Hungarian Forint	TWD	Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli Shekel	ZAR	South African Rand
INR	Indian Rupee		
<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		

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class 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 (*Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates. The fair value of the investments or assets of a Fund 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 Fund and the current Valuation Date, which approximates fair value.

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

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

## Notes to Financial Statements (unaudited)

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

### d) Derivatives

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

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

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

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

### e) Restricted Securities

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

### f) Other Investments

All other investments of the Funds 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 Fund 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 the fair valuation technique that most accurately reflects the fair value as established by the Manager.

## 4. Interests in Underlying Funds

The Funds 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 Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the "Financial Instruments Risk" section under sub-section "Credit Risk" 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 Funds 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 Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

## 5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of a Fund. Each unit has no par value and the value of each unit is the net assets attributable to holders of redeemable units per unit next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the 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 Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund 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 Pools 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 March 25, 2024; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a Fund, rather than having the Fund incur such expenses. The decision to pay for these operating expenses is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

The Manager may recover less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge to a Fund 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 absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or 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 Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*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 Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.



## **7. Income Taxes and Withholding Taxes**

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. 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 Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except Imperial Money Market Pool, which has a taxation year-end of December 31).

The Funds 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 Pools, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Pools would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Pools, 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 Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds 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 and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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 CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

## **9. Related Party Transactions**

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds 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 Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds 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 Fund.

### *Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds*

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds.

### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors. Where applicable, disclosure of the amounts of soft dollars can be found in the *Brokerage Commissions and Fees* schedule on the Statements of Comprehensive Income for each Fund.

The Portfolio Advisor and portfolio sub-advisors make 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 and portfolio sub-advisors to CIBC World Markets Inc. and or 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 Fund.

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 Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them. These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

### *Custodian*

The custodian holds all cash and securities for the Funds 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 Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

### *Service Provider*

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Funds, 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.

The dollar amount paid by the Funds (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.

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

### **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 Funds. 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 Funds.

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

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





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