

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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,840,801	\$ 1,381,617
Cash including foreign currency holdings, at fair value	27,932	20,979
Interest receivable	90	47
Dividends receivable	5,943	4,915
Receivable for portfolio securities sold	10,401	6,945
Total Assets	1,885,167	1,414,503
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	5,673	3,768
Provision for Withholding Taxes	4,838	—
Management fees payable	—	1
Total Liabilities	10,511	3,769
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,874,656	\$ 1,410,734
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 1,874,656	\$ 1,410,734
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 13.77	\$ 12.07

† 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	15,810	16,694
December 31, 2023	7,451	7,886

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	16,694	—	—
December 31, 2023	—	7,886	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Pool was established on June 28, 1999 (*Date Established*).

	Inception Date
Class A	June 28, 1999

Imperial Emerging Economies 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
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 548	\$ 523
Dividend revenue	29,791	23,895
Derivative income (loss)	(28)	(160)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	17,901	(7,651)
Net realized gain (loss) on foreign currency (notes 2f and g)	(511)	(522)
Net change in unrealized appreciation (depreciation) of investments and derivatives	180,756	84,443
Net Gain (loss) on Financial Instruments	228,457	100,528
Other Income		
Foreign exchange gain (loss) on cash	6	(68)
Securities lending revenue ±	29	18
	35	(50)
Expenses (note 6)		
Management fees ±±	2,271	1,963
Independent review committee fees	3	2
Transaction costs ±±±	3,053	2,372
Withholding taxes (note 7)	7,713	2,486
	13,040	6,823
Expenses waived/absorbed by the Manager	(416)	(358)
	12,624	6,465
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	215,868	94,013
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 215,868	\$ 94,013
Average Number of Units Outstanding for the period per Class		
Class A	128,396	122,157
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.68	\$ 0.77

± 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	\$ 40	100.0	\$ 25	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(1)	(2.5)	(1)	(4.0)
Agent fees - Bank of New York Mellon Corp. (The)	(10)	(25.0)	(6)	(24.0)
Securities lending revenue	\$ 29	72.5	\$ 18	72.0

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	1,933	1,378
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	1,045	786
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

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)	10	6

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

Imperial Emerging Economies 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 215,868	\$ 94,013
Redeemable Unit Transactions		
Amount received from the issuance of units	409,540	70,534
Amount paid on redemptions of units	(161,486)	(102,730)
	248,054	(32,196)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	463,922	61,817
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,410,734	1,381,702
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,874,656	\$ 1,443,519

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	116,845	123,011
Redeemable units issued	31,657	5,953
Redeemable units issued on reinvestments	—	—
	148,502	128,964
Redeemable units redeemed	(12,377)	(8,691)
Balance - end of period	136,125	120,273

Net Capital and Non-Capital Losses (note 7)

As at December 2023, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
35,624	—

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

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

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 215,868	\$ 94,013
Adjustments for:		
Foreign exchange loss (gain) on cash	(6)	68
Net realized (gain) loss on sale of investments and derivatives	(17,901)	7,651
Net change in unrealized (appreciation) depreciation of investments and derivatives	(180,756)	(84,443)
Purchase of investments	(893,241)	(567,439)
Proceeds from the sale of investments	631,163	590,169
Interest receivable	(43)	(21)
Dividends receivable	(1,028)	(1,066)
Other accrued expenses and liabilities	4,837	—
	(241,107)	38,932
Cash Flows from Financing Activities		
Amount received from the issuance of units	409,540	69,782
Amount paid on redemptions of units	(161,486)	(102,021)
	248,054	(32,239)
Increase (Decrease) in Cash during the Period	6,947	6,693
Foreign exchange loss (gain) on cash	6	(68)
Cash (Bank Overdraft) at Beginning of Period	20,979	25,189
Cash (Bank Overdraft) at End of Period	\$ 27,932	\$ 31,814
Interest received	\$ 505	\$ 502
Dividends received, net of withholding taxes	\$ 25,888	\$ 20,343

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

Imperial Emerging Economies Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Brazil				
CPFL Energia SA	712,000	6,794	5,714	
Itau Unibanco Holding SA, ADR	2,108,184	15,957	16,843	
Marcopolo SA, Preferred	2,834,300	5,399	4,425	
Multiplan Empreendimentos Imobiliarios SA	1,200,800	8,714	6,656	
Petroleo Brasileiro SA, ADR	1,211,971	23,763	24,025	
Santos Brasil Participacoes SA	2,852,900	6,876	9,544	
Smartfit Escola de Ginastica e Danca SA	1,157,600	7,924	6,094	
TIM SA	2,549,100	10,757	9,938	
Vibra Energia SA	1,632,791	9,135	8,359	
		95,319	91,598	4.9%
Chile				
Enel Chile SA	65,528,133	5,517	5,058	
		5,517	5,058	0.3%
China				
Alibaba Group Holding Ltd.	708,148	12,215	8,731	
Anhui Heli Co. Ltd.	3,376,000	13,192	13,735	
China Hongqiao Group Ltd.	5,249,000	10,401	10,837	
China Merchants Bank Co. Ltd., Class 'H'	1,888,500	10,117	11,740	
Foxconn Industrial Internet Co. Ltd.	2,450,900	11,715	12,466	
Fuyao Glass Industry Group Co. Ltd.	1,759,335	13,004	15,863	
Huazhu Group Ltd., ADR	296,651	16,424	13,522	
Industrial and Commercial Bank of China, Class 'H'	40,357,000	28,288	32,816	
Kuaishou Technology	1,360,000	13,982	10,921	
Meituan, Class 'B'	1,322,100	28,966	25,709	
MINISO Group Holding Ltd., ADR	469,068	13,399	12,237	
MotoMotion China Corp.	724,047	6,876	6,402	
New Oriental Education & Technology Group Inc., ADR	112,517	11,108	11,965	
PDD Holdings Inc., ADR	202,563	24,831	36,843	
PetroChina Co. Ltd., Class 'H'	15,054,000	12,329	20,796	
Shandong Nanshan Aluminum Co. Ltd.	27,860,498	16,926	19,952	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	263,372	14,782	14,415	
Tencent Holdings Ltd.	1,547,900	79,364	100,460	
Tencent Music Entertainment, ADR	817,488	11,616	15,713	
Tsingtao Brewery Co. Ltd.	988,000	11,483	8,990	
Weichai Power Co. Ltd., Class 'H'	3,683,000	8,581	9,593	
Western Mining Co. Ltd.	2,964,006	7,777	9,994	
Yutong Bus Co. Ltd., Class 'A'	1,972,315	9,689	9,559	
Zijin Mining Group Co. Ltd.	4,742,000	13,821	13,669	
		400,886	446,928	23.8%
Greece				
Motor Oil (Hellas) Corinth Refineries SA	240,646	8,630	8,259	
		8,630	8,259	0.4%
Hong Kong				
Bosideng International Holdings Ltd.	7,508,000	6,154	6,393	
KunLun Energy Co. Ltd.	6,872,000	9,584	9,727	
Man Wah Holdings Ltd.	5,344,800	7,405	5,016	
Pacific Basin Shipping Ltd.	14,448,000	7,200	6,230	
Yuexiu Property Co. Ltd.	14,662,000	14,047	13,085	
		44,390	40,451	2.2%
Hungary				
OTP Bank Nyrt.	233,808	12,421	15,866	
Richter Gedeon Nyrt.	129,692	4,591	4,610	
		17,012	20,476	1.1%
India				
Angel One Ltd.	119,340	5,458	5,080	
Cyient Ltd.	164,490	5,302	4,943	
Dr. Reddy's Laboratories Ltd.	178,200	17,107	18,699	
Hero MotoCorp Ltd.	212,940	15,901	19,454	
ICICI Bank Ltd., ADR	1,374,345	39,227	54,168	
Larsen & Toubro Ltd.	344,421	12,343	20,015	
LIC Housing Finance Ltd.	1,446,360	11,282	18,867	
Mahindra & Mahindra Ltd.	614,747	12,484	28,870	
Manappuram Finance Ltd.	6,615,301	13,200	22,498	
Power Grid Corp. of India Ltd.	4,846,251	16,469	26,256	
Shriram Transport Finance Co. Ltd.	337,961	13,144	16,104	
Tata Motors Ltd.	834,596	8,790	13,529	
Tata Steel Ltd.	7,253,757	14,766	20,658	
Ultra Tech Cement Ltd.	109,336	14,990	20,898	
Vedanta Ltd.	1,510,368	11,078	11,240	
		211,541	301,279	16.1%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Indonesia				
PT Bank Mandiri (Persero) TBK	48,905,500	20,841	25,030	
		20,841	25,030	1.3%
Jordan				
Hikma Pharmaceuticals PLC	164,216	5,931	5,353	
		5,931	5,353	0.3%
Luxembourg				
Ternium SA, ADR	220,228	12,776	11,313	
		12,776	11,313	0.6%
Malaysia				
YTL Power International BHD	7,541,100	11,731	10,505	
		11,731	10,505	0.6%
Mexico				
Corporacion Inmobiliaria Vesta SAB de CV	1,678,092	6,606	6,881	
GRUMA SAB de CV, Class 'B'	283,651	6,949	7,108	
Grupo Financiero Banorte SAB de CV	1,492,571	14,283	15,891	
Kimberly-Clark de Mexico SAB de CV, Series 'A'	2,144,846	6,797	5,060	
Qualitas Controladora SAB de CV	548,756	8,513	7,632	
		43,148	42,572	2.3%
Netherlands				
Yandex NV, Class 'A'	88,753	5,030	—	
		5,030	—	0.0%
Panama				
Copa Holdings SA, Class 'A'	71,866	10,111	9,358	
		10,111	9,358	0.5%
Poland				
LPP SA	1,807	9,117	10,484	
Powszechna Kasa Oszczednosci Bank Polski SA	501,851	8,449	10,711	
		17,566	21,195	1.1%
Russia				
Gazprom PJSC	1,098,540	5,491	—	
LUKOIL PJSC, ADR	124,810	9,638	—	
Magnit PJSC	26,630	2,648	—	
NovaTek PJSC	319,200	5,849	—	
Rosneft Oil Co., GDR	420,640	3,699	—	
Sberbank of Russia PJSC, ADR	880,680	12,658	—	
		39,983	—	0.0%
Saudi Arabia				
Alinma Bank	942,410	10,619	10,751	
Saudi British Bank	840,439	12,647	11,871	
Saudi Telecom Co.	1,351,781	21,009	18,484	
United Electronics Co.	151,565	5,534	5,227	
		49,809	46,333	2.5%
South Africa				
Foschini Group Ltd. (The)	752,795	5,715	7,229	
Nedbank Group Ltd.	1,025,771	16,304	19,866	
		22,019	27,095	1.4%
South Korea				
Classys Inc.	111,023	4,555	5,581	
DB Insurance Co. Ltd.	179,580	14,932	20,355	
Doosan Bobcat Inc.	127,469	6,061	6,456	
Haesung DS Co. Ltd.	103,163	6,975	4,642	
Hanwha Aerospace Co. Ltd.	35,812	5,480	8,836	
Hyundai Electric & Energy Systems Co. Ltd.	33,082	3,382	10,114	
Hyundai Rotem Co. Ltd.	283,663	10,174	11,474	
InnoX Advanced Materials Co. Ltd.	172,763	6,766	6,986	
Kia Corp.	140,266	11,740	17,955	
KIWOOM Securities Co. Ltd.	44,845	5,583	5,583	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	78,769	10,475	12,405	
Samsung C&T Corp.	73,476	12,256	10,316	
Samsung Electronics Co. Ltd.	1,211,925	78,704	97,578	
Samsung Engineering Co. Ltd.	357,763	10,504	8,530	
Samsung Securities Co. Ltd.	325,467	12,097	12,817	
SK Hynix Inc.	184,653	37,486	42,871	
T&L Co. Ltd.	59,505	4,025	4,128	
		241,195	286,627	15.3%
Taiwan				
Bora Pharmaceuticals Co. Ltd.	289,000	8,223	10,100	
Compeq Manufacturing Co. Ltd.	3,237,000	10,247	11,091	
Elite Material Co. Ltd.	436,000	8,039	8,695	
Fortune Electric Co. Ltd.	306,000	4,123	12,156	
Gloria Material Technology Corp.	3,349,000	7,519	6,827	

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

Imperial Emerging Economies 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
Gold Circuit Electronics Ltd.	938,300	4,616	8,158	
King Yuan Electronics Co. Ltd.	2,137,000	5,483	10,681	
LOTES Co. Ltd.	316,000	18,880	21,669	
Makalot Industrial Co. Ltd.	562,000	8,740	9,963	
Sunonwealth Electric Machine Industry Co. Ltd.	2,022,000	10,875	9,770	
Taiwan Semiconductor Manufacturing Co. Ltd.	4,460,000	87,661	180,773	
Unimicron Technology Corp.	1,455,000	10,695	11,013	
WiWynn Corp.	107,000	4,908	11,855	
		190,009	312,751	16.7%
Thailand				
Bangkok Dusit Medical Services PCL, NVDR	10,713,700	11,029	10,668	
CP ALL PCL, NVDR	5,538,100	11,753	11,331	
PTT Exploration and Production PCL, NVDR	2,380,100	14,729	13,460	
		37,511	35,459	1.9%
Turkiye				
BIM Birlesik Magazalar AS	757,063	12,787	17,299	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Mavi Giyim Sanayi Ve Ticaret AS	937,776	4,640	4,989	
Pegasus Hava Tasimaciligi AS	981,435	8,433	9,367	
Teknosa Ic Ve Dis Ticaret AS	663,523	1,330	863	
Yapi ve Kredi Bankasi AS	9,338,921	9,207	13,223	
		36,397	45,741	2.4%
United Arab Emirates				
Dubai Islamic Bank	2,670,188	5,639	5,709	
Emaar Properties PJSC	6,008,333	14,015	18,367	
Emirates NBD PJSC	2,240,120	11,605	13,768	
		31,259	37,844	2.0%
United States				
Samsonite International SA	2,348,400	8,736	9,576	
		8,736	9,576	0.5%
TOTAL INTERNATIONAL EQUITIES		1,567,347	1,840,801	98.2%
TOTAL EQUITIES		1,567,347	1,840,801	98.2%
Less: Transaction costs included in average cost		(2,765)		
TOTAL INVESTMENTS		1,564,582	1,840,801	98.2%
Other Assets, less Liabilities			33,855	1.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1,874,656	100.0%

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 Emerging Economies Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging countries. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

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
International Equities	
Brazil	8.5
Chile	0.3
China	24.9
Greece	2.2

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.

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Hong Kong	0.7
Hungary	0.8
India	13.6
Indonesia	1.5
Jordan	0.3
Luxembourg	1.1
Mexico	3.8
Panama	0.5
Qatar	0.7
Saudi Arabia	2.7
South Africa	0.7
South Korea	15.5
Taiwan	15.0
Thailand	1.6
Turkiye	1.0
United Arab Emirates	1.8
United States	0.7
Other Assets, less Liabilities	2.1
Total	100.0

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 had no significant investments in debt securities.

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

Imperial Emerging Economies Pool

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at June 30, 2024 and December 31, 2023, based on the market value of the Pool'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 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
TWD	313,858	16.7
HKD	304,409	16.2
KRW	287,001	15.3
INR	248,553	13.3
USD	207,262	11.1
CNY	103,327	5.5
BRL	51,948	2.8
TRY	46,875	2.5
SAR	46,819	2.5
MXN	43,485	2.3
AED	37,844	2.0
THB	35,459	1.9
ZAR	27,095	1.4
IDR	25,030	1.3
PLN	21,198	1.1
HUF	20,476	1.1
MYR	10,505	0.6
EUR	8,738	0.5

* 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 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	240,851	17.1
KRW	219,520	15.6
TWD	216,876	15.4
USD	194,597	13.8
INR	153,215	10.9
BRL	78,514	5.6
CNY	57,275	4.1
MXN	42,397	3.0
SAR	38,510	2.7
EUR	30,487	2.2
AED	25,979	1.8
THB	22,354	1.6
IDR	21,233	1.5
TRY	13,812	1.0
HUF	11,771	0.8
ZAR	10,400	0.7
QAR	9,149	0.6

* 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
Impact on Net Assets (\$000s)	18,503	13,958

Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool 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 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
MSCI Emerging Markets Index	17,286	12,941

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)
Financial Assets				
Equities	304,348	1,536,453	—	1,840,801
Total Financial Assets	304,348	1,536,453	—	1,840,801

- (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)
Financial Assets				
Equities	314,829	1,066,788	—	1,381,617
Total Financial Assets	314,829	1,066,788	—	1,381,617

- (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.

For the periods ended June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Imperial Emerging Economies Pool

Reconciliation of financial asset and liability movement - Level 3

For the period ended June 30, 2024, the Pool 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	–	5,849	5,849	–	5,849
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	(5,849)	(5,849)	–	(5,849)
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(5,849)	(5,849)	–	(5,849)

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 Pool.

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*.

Notes to Financial Statements (unaudited)

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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