



Imperial Global Equity Income Pool

Interim Financial Reports (unaudited)

for the period ended June 30, 2021

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

As at June 30, 2021 and December 31, 2020 (note 1)

	June 30, 2021	December 31, 2020
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 3,857,496	\$ 4,080,477
Cash including foreign currency holdings, at fair value	30,671	19,004
Dividends receivable	9,133	10,725
Receivable for portfolio securities sold	11,521	932
Receivable for units issued	503	666
Total Assets	3,909,324	4,111,804
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	5,809	244
Payable for units redeemed	2,936	2,392
Distributions payable to holders of redeemable units	1,295	–
Total Liabilities	10,040	2,636
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 3,899,284	\$ 4,109,168
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 3,670,794	\$ 3,886,147
Class W	\$ 228,490	\$ 223,021
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.37	\$ 11.15
Class W	\$ 12.16	\$ 11.70

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at June 30, 2021 and December 31, 2020.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2021	101,577	109,227
December 31, 2020	192,367	220,616

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2021	–	109,227	–	–
December 31, 2020	–	220,616	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Pool was established on January 28, 2008 (referred to as *Date Established*).

	Inception Date
Class A	February 4, 2008
Class W	October 19, 2018

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

For the periods ended June 30, 2021 and 2020 (note 1)

	June 30, 2021	June 30, 2020
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ —	\$ 273
Dividend revenue	65,286	78,115
Derivative income (loss)	(210)	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	175,391	(497,302)
Net realized gain (loss) on foreign currency (notes 2f and g)	(613)	1,066
Net change in unrealized appreciation (depreciation) of investments and derivatives	(19,178)	(118,845)
Net Gain (loss) on Financial Instruments	220,676	(536,693)
Other Income		
Foreign exchange gain (loss) on cash	(20)	(1,590)
Securities lending revenue ±	381	193
	361	(1,397)
Expenses (note 6)		
Management fees ±±	5,408	5,692
Audit fees	5	4
Custodial fees	257	231
Independent review committee fees	5	5
Legal fees	10	11
Regulatory fees	44	50
Transaction costs ±±±	1,552	5,013
Unitholder reporting costs	247	314
Withholding taxes (note 7)	9,950	9,598
Other expenses	60	35
	17,538	20,953
Expenses waived/absorbed by the Manager	(2,695)	(2,819)
	14,843	18,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	206,194	(556,224)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 194,561	\$ (518,565)
Class W	\$ 11,633	\$ (37,659)
Average Number of Units Outstanding for the period per Class		
Class A	334,101	356,822
Class W	18,589	23,713
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.58	\$ (1.45)
Class W	\$ 0.63	\$ (1.59)

± Securities Lending Revenue (note 2j)

	June 30, 2021		June 30, 2020	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 509	100.0	\$ 264	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(1)	(0.2)	(7)	(2.7)
Agent fees - Bank of New York Mellon Corp. (The)	(127)	(25.0)	(64)	(24.2)
Securities lending revenue	\$ 381	74.8	\$ 193	73.1

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

Class A	0.25%
Class W	0.25%

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

	2021	2020
Brokerage commissions and other fees (\$000s)		
Total Paid	983	3,074
Paid to CIBC World Markets Inc.	11	72
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	443	1,167
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	10	43

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 (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended June 30, 2021 and 2020 were as follows:

	2021	2020
(\$000s)	127	83

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

For the periods ended June 30, 2021 and 2020 (note 1)

	Class A Units		Class W Units	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 194,561	\$ (518,565)	\$ 11,633	\$ (37,659)
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(122,184)	(125,261)	(3,019)	(4,543)
	(122,184)	(125,261)	(3,019)	(4,543)
Redeemable Unit Transactions				
Amount received from the issuance of units	133,522	455,611	22,247	20,177
Amount received from reinvestment of distributions	114,215	116,856	2,860	4,153
Amount paid on redemptions of units	(535,467)	(362,115)	(28,252)	(61,066)
	(287,730)	210,352	(3,145)	(36,736)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(215,353)	(433,474)	5,469	(78,938)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,886,147	4,271,608	223,021	306,510
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,670,794	\$ 3,838,134	\$ 228,490	\$ 227,572

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2021 and 2020

Balance - beginning of period	348,511	349,392	19,069	24,874
Redeemable units issued	11,927	41,659	1,874	1,892
Redeemable units issued on reinvestments	10,294	10,913	241	388
	370,732	401,964	21,184	27,154
Redeemable units redeemed	(47,808)	(33,713)	(2,389)	(5,805)
Balance - end of period	322,924	368,251	18,795	21,349

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2020, 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	165,191
Total Non-Capital Losses that Expire in: 2030 to 2040	—

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

For the periods ended June 30, 2021 and 2020 (note 1)

	June 30, 2021	June 30, 2020
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 206,194	\$ (556,224)
Adjustments for:		
Foreign exchange loss (gain) on cash	20	1,590
Net realized (gain) loss on sale of investments and derivatives	(175,391)	497,302
Net change in unrealized (appreciation) depreciation of investments and derivatives	19,178	118,845
Purchase of investments	(2,027,007)	(9,723,907)
Proceeds from the sale of investments	2,401,177	9,576,179
Interest receivable	-	69
Dividends receivable	1,592	1,175
	425,763	(84,971)
Cash Flows from Financing Activities		
Amount received from the issuance of units	155,932	477,980
Amount paid on redemptions of units	(563,175)	(422,701)
Distributions paid to unitholders	(6,833)	(7,442)
	(414,076)	47,837
Increase (Decrease) in Cash during the Period	11,687	(37,134)
Foreign exchange loss (gain) on cash	(20)	(1,590)
Cash (Bank Overdraft) at Beginning of Period	19,004	74,478
Cash (Bank Overdraft) at End of Period	\$ 30,671	\$ 35,754
Interest received	\$ -	\$ 342
Dividends received, net of withholding taxes	\$ 56,928	\$ 69,692

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Schedule of Investment Portfolio (unaudited) As at June 30, 2021

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	284,615	16,606	17,398	
		16,606	17,398	0.4%
Consumer Staples				
Loblaws Cos. Ltd.	138,716	8,830	10,582	
Metro Inc.	206,238	11,651	12,257	
		20,481	22,839	0.6%
Financials				
Brookfield Asset Management Inc., Class 'A'	354,950	15,713	22,447	
Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	2,447	169	160	
TMX Group Ltd.	85,765	11,563	11,230	
		27,445	33,837	0.9%
Industrials				
Thomson Reuters Corp.	77,580	8,351	9,553	
Waste Connections Inc.	47,967	5,886	7,101	
		14,237	16,654	0.4%
Utilities				
Emera Inc.	272,317	15,709	15,315	
Hydro One Ltd.	493,139	12,024	14,775	
		27,733	30,090	0.8%
TOTAL CANADIAN EQUITIES				
		106,502	120,818	3.1%
INTERNATIONAL EQUITIES				
Australia				
ASX Ltd.	174,403	10,811	12,599	
AusNet Services	6,860,301	12,384	11,161	
Endeavour Group Ltd.	293,445	1,783	1,716	
Insurance Australia Group Ltd.	2,897,406	14,211	13,898	
Macquarie Group Ltd.	136,042	13,920	19,784	
Woolworths Group Ltd.	293,445	11,453	10,402	
		64,562	69,560	1.8%
Chile				
Antofagasta PLC	654,683	18,960	16,115	
		18,960	16,115	0.4%
China				
New Oriental Education & Technology Group Inc., ADR	428,510	6,524	4,350	
Ping An Insurance (Group) Co. of China Ltd.	1,345,000	19,342	16,331	
Tencent Holdings Ltd.	292,436	21,659	27,266	
		47,525	47,947	1.2%
Denmark				
Novo Nordisk AS, Series 'B'	170,677	13,577	17,725	
Orsted AS	113,171	16,641	19,686	
		30,218	37,411	1.0%
Finland				
Kone OYJ, Class 'B'	107,789	8,696	10,900	
Neste OYJ	249,262	10,879	18,920	
		19,575	29,820	0.8%
France				
Air Liquide SA	86,466	14,474	18,767	
LVMH Moët Hennessy-Louis Vuitton SA	5,289	2,590	5,141	
Pernod-Ricard SA	13,584	2,615	3,738	
Safran SA	52,054	6,677	8,946	
Sanofi SA	466,131	59,878	60,539	
Teleperformance	40,825	10,464	20,540	
TotalEnergies SE	247,221	13,228	13,865	
		109,926	131,536	3.4%
Germany				
Bayer AG, Registered	339,886	29,528	25,584	
Beiersdorf AG	45,476	5,977	6,801	
Continental AG	121,016	16,164	22,053	
Deutsche Boerse AG	49,273	8,578	10,661	
Deutsche Telekom AG, Registered	567,073	10,552	14,846	
Hannover Rueckversicherungs SE	39,400	8,433	8,171	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	66,615	24,664	22,613	
SAP SE	50,754	7,412	8,866	
Symrise AG	46,401	8,107	8,014	
Volkswagen AG, Preferred	43,593	13,766	13,533	
Vonovia SE	103,098	7,256	8,262	
		140,437	149,404	3.8%

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Schedule of Investment Portfolio (unaudited) As at June 30, 2021 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hong Kong				
AIA Group Ltd.	330,506	4,404	5,092	
CLP Holdings Ltd.	1,539,851	21,254	18,881	
HK Electric Investments & HK Electric Investments Ltd.	4,489,684	6,009	5,641	
HKT Trust and HKT Ltd.	8,281,955	16,691	13,989	
Hong Kong & China Gas Co. Ltd.	7,276,565	16,028	14,011	
Hong Kong Exchanges & Clearing Ltd.	78,822	3,342	5,824	
Link REIT	1,320,835	14,261	15,868	
MTR Corp. Ltd.	1,784,695	13,592	12,323	
Power Assets Holdings Ltd.	2,805,342	24,983	21,342	
		120,564	112,971	2.9%
India				
Infosys Technologies Ltd., ADR	1,615,351	17,411	42,431	
		17,411	42,431	1.1%
Ireland				
Accenture PLC, Class 'A'	61,815	13,981	22,589	
Allegion PLC	115,798	17,394	19,996	
Aon PLC	102,932	23,825	30,464	
Kerry Group PLC, Class 'A'	122,900	18,884	21,280	
Linde PLC	75,857	23,418	27,185	
Medtronic PLC	182,270	27,047	28,046	
		124,549	149,560	3.8%
Japan				
ITOCHU Corp.	300,515	10,323	10,730	
Japan Exchange Group Inc.	206,111	4,775	5,680	
Japan Tobacco Inc.	808,992	20,707	18,943	
KDDI Corp.	548,900	21,102	21,222	
Keyence Corp.	42,569	18,213	26,632	
McDonald's Holdings Co. (Japan) Ltd.	99,475	6,650	5,439	
Meiji Holdings Co. Ltd.	140,979	13,096	10,461	
Mitsubishi Corp.	420,903	12,035	14,221	
MS&AD Insurance Group Holdings Inc.	387,598	15,124	13,874	
Nippon Telegraph & Telephone Corp.	425,209	12,202	13,733	
OTSUKA CORP.	77,463	4,093	5,039	
SECOM Co. Ltd.	86,391	10,316	8,140	
Shin-Etsu Chemicals Co. Ltd.	76,150	12,956	15,787	
SoftBank Corp.	1,308,672	23,873	21,224	
Sony Group Corp.	257,363	21,616	31,057	
		207,081	222,182	5.7%
Luxembourg				
Eurofins Scientific SE	35,978	2,606	5,098	
		2,606	5,098	0.1%
Netherlands				
ASML Holding NV	27,961	13,349	23,812	
Heineken Holding NV	45,413	4,755	5,670	
Koninklijke Ahold Delhaize NV	414,162	15,060	15,262	
Koninklijke Philips NV	71,973	3,363	4,421	
Koninklijke Vopak NV	185,620	13,652	10,450	
Royal Dutch Shell PLC, Class 'A'	495,328	12,940	12,380	
Wolters Kluwer NV	158,588	14,610	19,748	
		77,729	91,743	2.3%
New Zealand				
Spark New Zealand Ltd.	2,673,926	11,223	11,121	
		11,223	11,121	0.3%
Norway				
Orkla ASA	1,120,359	13,797	14,146	
Telenor ASA	915,266	19,973	19,120	
		33,770	33,266	0.9%
Singapore				
DBS Group Holdings Ltd.	415,421	7,982	11,416	
Oversea-Chinese Banking Corp. Ltd.	1,259,996	12,108	13,880	
Singapore Exchange Ltd.	1,379,358	13,203	14,216	
Singapore Telecommunications Ltd.	6,362,311	15,849	13,431	
United Overseas Bank Ltd.	601,959	11,764	14,328	
UOL Group Ltd.	1,019,053	7,140	6,857	
		68,046	74,128	1.9%
South Korea				
Macquarie Korea Infrastructure Fund	422,342	4,555	5,834	
Samsung Electronics Co. Ltd., Preferred	477,260	21,315	38,718	
Samsung SDI Co. Ltd.	26,765	21,842	20,564	
		47,712	65,116	1.7%
Spain				
Amadeus IT Group SA	89,547	6,825	7,808	
Industria de Diseno Textil SA	528,245	18,653	23,068	
Red Electrica Corp. SA	744,204	18,883	17,124	
		44,361	48,000	1.2%

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Schedule of Investment Portfolio (unaudited) As at June 30, 2021 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sweden				
Atlas Copco AB, Class 'A'	60,091	2,556	4,561	
Investor AB, Class 'B'	413,904	7,974	11,826	
Svenska Handelsbanken AB, Class 'A'	1,746,362	19,935	24,425	
Telia Co. AB	2,990,087	14,485	16,449	
		44,950	57,261	1.5%
Switzerland				
Banque Cantonale Vaudoise	66,663	9,426	7,422	
Barry Callebaut AG	3,132	8,651	9,022	
Compagnie Financiere Richemont SA, Registered	198,068	16,279	29,707	
Garmin Ltd.	46,188	7,212	8,281	
Givaudan SA, Registered	1,705	7,391	9,829	
Glencore PLC	1,813,877	9,584	9,625	
Lonza Group AG, Registered	24,101	20,077	21,175	
Nestlé SA, Registered	324,653	40,399	50,115	
Novartis AG, Registered	419,746	46,614	47,418	
Roche Holding AG Genussscheine	107,274	39,784	50,094	
SGS SA, Registered	3,568	10,899	13,643	
Sika AG, Registered	24,583	5,158	9,963	
Swiss Prime Site AG, Registered	130,200	18,860	16,013	
Swisscom AG	27,678	18,843	19,586	
Zurich Insurance Group AG	45,264	17,134	22,510	
		276,311	324,403	8.3%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	430,396	6,231	11,393	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	148,856	12,038	22,172	
		18,269	33,565	0.9%
United Kingdom				
Admiral Group PLC	290,531	10,907	15,663	
Ashtead Group PLC	228,473	6,644	21,015	
BAE Systems PLC	2,825,229	26,524	25,288	
British American Tobacco PLC	529,550	28,648	25,425	
British American Tobacco PLC, ADR	189,605	12,538	9,239	
Bunzl PLC	431,464	18,182	17,675	
Croda International PLC	63,853	6,849	8,067	
Diageo PLC	127,689	5,505	7,578	
Ferguson PLC	82,751	8,864	14,261	
GlaxoSmithKline PLC	699,944	18,735	17,036	
Informa PLC	2,833,595	23,915	24,372	
RELX PLC	1,104,243	33,058	36,336	
Sage Group PLC (The)	1,311,410	13,807	15,386	
SEGRO PLC	587,929	7,170	11,034	
Taylor Wimpey PLC	4,106,276	11,403	11,192	
Unilever PLC	505,241	33,942	36,651	
		266,691	296,218	7.6%
United States				
Communication Services				
Activision Blizzard Inc.	168,302	18,754	19,911	
AT&T Inc.	432,737	18,468	15,438	
Verizon Communications Inc.	396,603	28,836	27,546	
Walt Disney Co. (The)	24,740	3,329	5,391	
		69,387	68,286	1.8%
Consumer Discretionary				
Dollar General Corp.	93,601	21,507	25,107	
Home Depot Inc. (The)	93,641	33,594	37,016	
Las Vegas Sands Corp.	285,943	21,038	18,676	
McDonald's Corp.	51,524	12,404	14,753	
Nike Inc., Class 'B'	17,769	1,801	3,403	
Starbucks Corp.	38,387	3,196	5,321	
		93,540	104,276	2.7%
Consumer Staples				
Altria Group Inc.	150,567	8,326	8,899	
Church & Dwight Co. Inc.	201,762	20,075	21,314	
Coca-Cola Co. (The)	152,573	10,078	10,234	
Colgate-Palmolive Co.	343,941	34,152	34,684	
Costco Wholesale Corp.	12,725	5,469	6,241	
General Mills Inc.	161,679	13,444	12,211	
Hormel Foods Corp.	163,684	11,180	9,689	
Kimberly-Clark Corp.	75,219	14,395	12,474	
Mondelez International Inc., Class 'A'	131,076	9,937	10,145	
PepsiCo Inc.	237,851	37,927	43,686	
Philip Morris International Inc.	273,633	29,272	33,618	
Procter & Gamble Co. (The)	178,977	26,236	29,936	
Walmart Inc.	53,283	8,763	9,314	
		229,254	242,445	6.2%

Imperial Global Equity Income Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2021 (*cont'd*)

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Energy				
Chevron Corp.	218,294	30,365	28,342	
Marathon Petroleum Corp.	143,607	8,865	10,756	
		39,230	39,098	1.0%
Financials				
Arthur J. Gallagher & Co.	39,032	6,874	6,778	
Bank of America Corp.	202,080	10,290	10,328	
Blackstone Group Inc. (The), Class 'A'	144,702	9,185	17,424	
Brown & Brown Inc.	97,987	5,945	6,455	
Citigroup Inc.	266,971	17,279	23,414	
CME Group Inc.	130,894	29,850	34,509	
Intercontinental Exchange Inc.	48,959	6,388	7,204	
JPMorgan Chase & Co.	362,591	55,401	69,910	
LPL Financial Holdings Inc.	117,678	15,212	19,690	
Marsh & McLennan Cos. Inc.	44,951	6,658	7,839	
Moody's Corp.	7,930	2,267	3,562	
MSCI Inc.	33,090	12,538	21,866	
Principal Financial Group Inc.	236,527	12,315	18,527	
Progressive Corp. (The)	286,341	33,250	34,859	
S&P Global Inc.	16,789	7,134	8,542	
U.S. Bancorp	156,250	10,820	11,034	
		241,406	301,941	7.7%
Health Care				
AbbVie Inc.	76,221	10,114	10,643	
Agilent Technologies Inc.	37,485	6,228	6,868	
Amgen Inc.	34,144	10,208	10,317	
Baxter International Inc.	61,333	6,345	6,120	
Becton, Dickinson and Co.	56,081	19,401	16,906	
Bristol-Myers Squibb Co.	140,109	12,105	11,605	
Cerner Corp.	78,826	7,273	7,637	
DanaHER Corp.	22,147	4,898	7,368	
Johnson & Johnson	114,299	23,028	23,341	
Merck & Co. Inc.	435,025	41,151	41,938	
Organon & Co.	30,182	1,248	1,132	
Pfizer Inc.	267,391	12,777	12,980	
Thermo Fisher Scientific Inc.	38,972	17,319	24,371	
UnitedHealth Group Inc.	45,370	12,409	22,521	
		184,504	203,747	5.2%
Industrials				
Booz Allen Hamilton Holding Corp.	67,746	6,861	7,153	
C.H. Robinson Worldwide Inc.	59,735	6,146	6,936	
Cintas Corp.	44,154	11,499	20,908	
Emerson Electric Co.	333,597	24,598	39,798	
Equifax Inc.	26,512	4,932	7,871	
Expeditors International of Washington Inc.	48,735	4,888	7,648	
Honeywell International Inc.	32,157	6,247	8,744	
Lockheed Martin Corp.	17,823	7,860	8,359	
Republic Services Inc.	66,000	7,512	9,000	
Southwest Airlines Co.	274,803	17,228	18,085	
Stanley Black & Decker Inc.	25,160	6,473	6,393	
TransUnion	160,003	18,011	21,780	
Union Pacific Corp.	26,680	7,216	7,274	
Waste Management Inc.	50,901	7,556	8,841	
		137,027	178,790	4.6%
Information Technology				
Apple Inc.	226,384	19,160	38,435	
Automatic Data Processing Inc.	7,259	1,339	1,787	
Broadcom Inc.	14,100	5,353	8,334	
Broadridge Financial Solutions Inc.	35,289	6,139	7,066	
Cisco Systems Inc.	821,756	36,628	53,988	
Fidelity National Information Services Inc.	103,341	17,932	18,148	
Microsoft Corp.	131,669	20,359	44,216	
Motorola Solutions Inc.	100,889	24,868	27,120	
Paychex Inc.	178,575	13,358	23,752	
QUALCOMM Inc.	217,292	18,932	38,499	
Texas Instruments Inc.	150,143	25,512	35,790	
Visa Inc., Class 'A'	110,353	24,776	31,985	
		214,356	329,120	8.4%
Materials				
Ball Corp.	202,105	22,673	20,298	
Corteva Inc.	149,019	5,002	8,192	
Sherwin-Williams Co. (The)	20,466	4,062	6,912	
		31,737	35,402	0.9%
Real Estate				
American Tower Corp.	58,109	18,213	19,459	
Crown Castle International Corp.	28,128	5,950	6,803	
Digital Realty Trust Inc.	109,549	20,546	20,432	
Public Storage Inc.	31,163	8,565	11,615	
		53,274	58,309	1.5%

Imperial Global Equity Income Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2021 *(cont'd)*

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>			
Utilities							
Alliant Energy Corp.	145,364	9,934	10,048				
American Electric Power Co. Inc.	110,591	12,626	11,596				
American Water Works Co. Inc.	99,488	18,651	19,008				
CMS Energy Corp.	428,468	31,632	31,379				
Duke Energy Corp.	90,433	10,449	11,067				
Eversource Energy	245,259	23,966	24,395				
Xcel Energy Inc.	113,781	10,751	9,292				
		<u>118,009</u>	<u>116,785</u>	<u>3.0%</u>			
Total United States		1,411,724	1,678,199	43.0%			
TOTAL INTERNATIONAL EQUITIES		3,204,200	3,727,055	95.6%			
TOTAL EQUITIES		3,310,702	3,847,873	98.7%			
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		3,310,702	3,847,873	98.7%			
<hr/>							
<i>Security</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>	<i>Additional Details</i>	<i>Par Value</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
SHORT-TERM INVESTMENTS							
Government of Canada	0.12%	2021/09/16	Treasury Bill	3,825,000	3,824	3,824	
Government of Canada	0.14%	2021/09/30	Treasury Bill	2,750,000	2,749	2,749	
Royal Bank of Canada	0.20%	2021/07/02	Term Deposit	3,050,000	3,050	3,050	
TOTAL SHORT-TERM INVESTMENTS					9,623	9,623	0.2%
Less: Transaction costs included in average cost					<u>(3,855)</u>		
TOTAL INVESTMENTS					3,316,470	3,857,496	98.9%
Other Assets, less Liabilities						<u>41,788</u>	<u>1.1%</u>
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						3,899,284	100.0%

Imperial Global Equity Income Pool

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, 2021 and December 31, 2020, the Pool did not enter into any arrangements which were eligible for offset.

Interests in Underlying Funds (note 4)

As at June 30, 2021 and December 31, 2020, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Imperial Global Equity Income Pool

Financial Instrument Risks

Investment Objective: Imperial Global Equity Income Pool (referred to as the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generation, to identify global securities with attractive yields and capital appreciation potential.

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, 2021 and December 31, 2020

The Schedule of Investment Portfolio presents the securities held by the Pool as at June 30, 2021.

The following table presents the investment sectors held by the Pool as at December 31, 2020, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2020

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.5
International Equities	
Australia	2.4
China	1.4
Denmark	1.4
Finland	0.8
France	2.9
Germany	2.7
Hong Kong	2.9
India	1.2
Ireland	3.2
Japan	8.1
Luxembourg	0.2
Netherlands	2.9
New Zealand	0.4
Norway	0.4
Singapore	2.0
South Korea	1.8
Spain	1.3
Sweden	1.9
Switzerland	8.5
Taiwan	0.8
United Kingdom	7.3
United States	42.6
Short-Term Investments	0.7
Other Assets, less Liabilities	0.7
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.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at June 30, 2021 and December 31, 2020, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2021	December 31, 2020
'AAA'	0.1	0.4
'AA'	0.1	0.3
Total	0.2	0.7

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at June 30, 2021 and December 31, 2020, 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, 2021

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,911,589	49.0
EUR	478,756	12.3
GBP	313,374	8.0
CHF	309,183	7.9
JPY	223,115	5.7
HKD	157,160	4.0
SGD	74,613	1.9
AUD	70,247	1.8
KRW	66,733	1.7
SEK	57,261	1.5
DKK	37,657	1.0
NOK	33,317	0.9

* 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, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,959,456	47.7
EUR	477,189	11.6
CHF	353,713	8.6
JPY	335,971	8.2
GBP	281,590	6.9
HKD	168,170	4.1
AUD	98,589	2.4
SGD	81,557	2.0
SEK	79,182	1.9
KRW	75,416	1.8
DKK	57,823	1.4

* 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, 2021 and December 31, 2020 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, 2021	December 31, 2020
Impact on Net Assets (\$000s)	37,556	40,145

Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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, 2021 and December 31, 2020 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.

Imperial Global Equity Income Pool

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2021	December 31, 2020
MSCI World High Dividend Yield Index	42,093	45,717

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2021 and December 31, 2020 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at June 30, 2021

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	9,623	–	9,623
Equities	3,847,873	–	–	3,847,873
Total Financial Assets	3,847,873	9,623	–	3,857,496

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2020

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	30,088	–	30,088
Equities	4,050,389	–	–	4,050,389
Total Financial Assets	4,050,389	30,088	–	4,080,477

(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, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

The 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 (referred to as individually, a *Pool*, and collectively, the *Pools*).

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

Each of the Imperial Pools and Income Generation Portfolios (referred to as 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 (referred to as *Declaration of Trust*). The address of the Funds' head office is Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario M5J 2S1.

Canadian Imperial Bank of Commerce (referred to as *CIBC*) is the manager (referred to as the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (referred to as 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 (referred to as *Date Established*) and the date upon which units of each Fund were first sold to the public (referred to as *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, 2021. The Statements of Financial Position of each of the Funds are as at June 30, 2021 and December 31, 2020. 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, 2021 and 2020, 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, 2021 and 2020.

These financial statements were approved for issuance by the Manager on August 17, 2021.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting 34 as published by the International Accounting Standards Board.

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 (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *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* (referred to as *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 are 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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *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, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a 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 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 2j.

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 (referred to as COVID-19) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

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 (referred to as *OTO*) 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 referred to as 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.

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.

Notes to Financial Statements (unaudited)

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) 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.

k) 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.

l) 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.

m) 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:

Currency Abbreviations

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		

Other Abbreviations

ADR	– American Depositary Receipt	ETF	– Exchange-Traded Fund
CVO	– Contingent Value Obligations	GDR	– Global Depositary Receipt Securities
ELN	– Equity Linked Note	NVDR	– Non-Voting Depositary Receipt

n) 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 (referred to as *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.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair 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. Interest 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.

Notes to Financial Statements (unaudited)

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, 2021 and 2020 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 management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, which may include interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

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.

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. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

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 (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 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, and charged to the Funds on a recoverable basis. CIBC owns a 50% interest in CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *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 and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the six-month periods ended June 30, 2021 and 2020 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain 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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