

## Interim Financial Reports (unaudited)

for the period ended June 30, 2024

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

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 258,018	\$ 264,640
Cash including foreign currency holdings, at fair value	4,822	2,373
Margin	923	47
Interest receivable	10	11
Dividends receivable	836	677
Receivable for portfolio securities sold	242	–
Derivative assets	418	1,372
<b>Total Assets</b>	<b>265,269</b>	<b>269,120</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	311	–
Derivative liabilities	1,503	516
<b>Total Liabilities</b>	<b>1,814</b>	<b>516</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 263,455</b>	<b>\$ 268,604</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 263,455	\$ 268,604
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 29.41	\$ 27.18

### † 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	10,301	10,855
December 31, 2023	12,918	13,673

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

	i	ii	iii	iv
June 30, 2024	–	10,855	–	–
December 31, 2023	–	13,673	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

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

	Inception Date
Class A	November 24, 2003

# Imperial Overseas Equity Pool

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

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

	June 30, 2024	June 30, 2023
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 579	\$ 538
Dividend revenue	4,720	4,942
Derivative income (loss)	1,817	1,555
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	8,844	3,297
Net realized gain (loss) on foreign currency (notes 2f and g)	243	(131)
Net change in unrealized appreciation (depreciation) of investments and derivatives	6,346	18,759
<b>Net Gain (loss) on Financial Instruments</b>	<b>22,549</b>	<b>28,960</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(10)	(89)
Securities lending revenue ±	25	41
	15	(48)
<b>Expenses (note 6)</b>		
Management fees ±±	370	361
Independent review committee fees	—	—
Transaction costs ±±±	171	141
Withholding taxes (note 7)	654	706
	1,195	1,208
Expenses waived/absorbed by the Manager	(68)	(66)
	1,127	1,142
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>21,437</b>	<b>27,770</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 21,437	\$ 27,770
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	9,450	10,117
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 2.27	\$ 2.74

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

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 34	100.0	\$ 56	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(1)	(2.9)	(1)	(1.8)
Agent fees - Bank of New York Mellon Corp. (The)	(8)	(23.6)	(14)	(25.0)
<b>Securities lending revenue</b>	<b>\$ 25</b>	<b>73.5</b>	<b>\$ 41</b>	<b>73.2</b>

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

Class	Fee
Class A	0.25%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	102	81
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	43	32
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)	8	14

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

# Imperial Overseas Equity Pool

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

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

	Class A Units	
	June 30, 2024	June 30, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 21,437</b>	<b>\$ 27,770</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	15,116	16,228
Amount paid on redemptions of units	(41,702)	(34,103)
	(26,586)	(17,875)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(5,149)</b>	<b>9,895</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>268,604</b>	<b>255,720</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 263,455</b>	<b>\$ 265,615</b>

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

As at June 30, 2024 and 2023

Balance - beginning of period	9,883	10,519
Redeemable units issued	517	619
Redeemable units issued on reinvestments	—	—
	10,400	11,138
Redeemable units redeemed	(1,441)	(1,295)
Balance - end of period	8,959	9,843

### 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
190,920	—

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

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

	June 30, 2024	June 30, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 21,437	\$ 27,770
Adjustments for:		
Foreign exchange loss (gain) on cash	10	89
Net realized (gain) loss on sale of investments and derivatives	(8,844)	(3,297)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(6,346)	(18,759)
Purchase of investments	(231,812)	(224,494)
Proceeds from the sale of investments	255,634	235,420
Margin	(876)	708
Interest receivable	1	—
Dividends receivable	(159)	(103)
	29,045	17,334
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	15,116	16,129
Amount paid on redemptions of units	(41,702)	(33,334)
	(26,586)	(17,205)
<b>Increase (Decrease) in Cash during the Period</b>	<b>2,459</b>	<b>129</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>(10)</b>	<b>(89)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>2,373</b>	<b>2,810</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 4,822</b>	<b>\$ 2,850</b>
Interest received	\$ 580	\$ 538
Dividends received, net of withholding taxes	\$ 3,907	\$ 4,133

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

# Imperial Overseas Equity Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
Canadian Pacific Kansas City Ltd.	15,470	1,215	1,666	
Thomson Reuters Corp.	1,112	163	256	
		1,378	1,922	0.7%
<b>TOTAL CANADIAN EQUITIES</b>		<b>1,378</b>	<b>1,922</b>	<b>0.7%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
Atlassian Corp. PLC	4,680	1,299	1,132	
Australia and New Zealand Banking Group Ltd.			843	
BHP Group Ltd.	32,799	709	1,768	
Bluescope Steel Ltd.	45,222	1,797	298	
Cochlear Ltd.	16,064	307	979	
Commonwealth Bank of Australia	3,241	647	891	
CSL Ltd.	7,686	642	1,555	
Fortescue Metals Group Ltd.	5,796	1,482	410	
GPT Group	21,068	424	316	
Macquarie Group Ltd.	86,647	337	365	
Medibank Private Ltd.	1,962	280	426	
National Australia Bank Ltd.	125,721	432	453	
Rio Tinto Ltd.	13,728	437	544	
Sonic Healthcare Ltd.	5,023	507	674	
Vicinity Centres	28,192	893	321	
Wesfarmers Ltd.	190,694	327	1,401	
Wisetech Global Ltd.	23,649	1,144	246	
Woolworths Group Ltd.	2,704	219	339	
	11,025	364		
		12,247	12,961	4.9%
<sup>2</sup> <b>Austria</b> (note 10)				
Erste Group Bank AG	5,966	400	386	
		400	386	0.1%
<sup>2</sup> <b>Belgium</b> (note 10)				
KBC Group NV	3,089	266	298	
		266	298	0.1%
<b>Bermuda</b>				
Arch Capital Group Ltd.	8,670	831	1,197	
		831	1,197	0.5%
<b>Brazil</b>				
NU Holdings Ltd.	57,690	786	1,017	
		786	1,017	0.4%
<b>Denmark</b>				
Carlsberg AS, Series 'B'	2,206	427	362	
DSV AS	3,238	569	680	
Novo Nordisk AS, Class 'B'	46,456	2,587	9,094	
Novozymes AS, Class 'B'	9,845	720	823	
Rockwool International AS, Class 'B'	454	263	252	
Tryg AS	11,722	352	350	
Vestas Wind Systems AS	16,445	585	522	
		5,503	12,083	4.6%
<sup>2</sup> <b>Finland</b> (note 10)				
Elisa OYJ	6,909	448	433	
Kesko OYJ, Series 'B'	15,431	402	371	
Kone OYJ, Class 'B'	7,312	486	496	
Nordea Bank ABP	41,898	706	683	
		2,042	1,983	0.8%
<sup>2</sup> <b>France</b> (note 10)				
Air Liquide SA	9,756	1,669	2,303	
Airbus SE	7,797	1,242	1,464	
AXA SA	9,951	494	446	
BNP Paribas SA	9,811	728	858	
Capgemini SE	2,667	579	725	
Carrefour SA	17,605	390	341	
Compagnie de Saint-Gobain SA	5,038	413	536	
Compagnie Generale des Etablissements Michelin	8,352	370	442	
Dassault Systèmes SE	5,752	320	296	
Edenred	17,782	1,341	1,032	
Eiffage SA	2,677	358	337	
Engie	24,632	570	483	
EssilorLuxottica SA	2,660	625	782	
Hermes International	94	321	297	
Ipsen SA	1,828	282	307	
L'Oréal SA	5,907	2,906	3,557	
LVMH Moët Hennessy Louis Vuitton SE	4,345	2,878	4,564	
Orange SA	10,857	170	149	
Pernod-Ricard SA	3,130	773	584	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Publicis Groupe	5,036	547	732	
Safran SA	9,106	1,924	2,625	
Sanofi SA	6,581	867	868	
Schneider Electric SE	8,846	1,555	2,901	
Teleperformance	1,403	230	203	
TotalEnergies SE	20,084	1,330	1,840	
Veolia Environnement SA	11,215	488	460	
Vinci SA	7,062	1,068	1,018	
		24,438	30,150	11.4%
<sup>2</sup> <b>Germany</b> (note 10)				
Allianz SE, Registered	3,447	1,117	1,310	
Bayerische Motoren Werke (BMW) AG	1,271	173	165	
Brenntag SE	2,840	296	262	
Deutsche Bank AG, Registered	23,479	471	513	
Deutsche Boerse AG	2,544	551	711	
Deutsche Post AG, Registered	17,766	1,244	987	
Deutsche Telekom AG, Registered	48,751	1,451	1,676	
GEA Group AG	7,179	406	408	
HeidelbergCement AG	4,252	484	601	
Infineon Technologies AG	28,294	1,351	1,421	
Mercedes-Benz Group AG	7,805	687	739	
Merck KGaA	2,142	486	485	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,381	948	945	
SAP SE	14,582	2,486	4,007	
Sartorius AG	761	323	244	
Siemens AG, Registered	4,192	829	1,067	
Siemens Healthineers AG	6,063	393	478	
Symrise AG	5,867	905	982	
		14,601	17,001	6.5%
<sup>3</sup> <b>Hong Kong</b> (note 10)				
AIA Group Ltd.	132,515	1,554	1,227	
Link REIT	61,296	405	326	
Sun Hung Kai Properties Ltd.	32,926	434	390	
Swire Pacific Ltd., Class 'A'	24,777	252	299	
Techtronic Industries Co. Ltd.	16,892	377	263	
		3,022	2,505	0.9%
<b>India</b>				
HDFC Bank Ltd.	13,158	354	364	
HDFC Bank Ltd., ADR	4,431	394	390	
ICICI Bank Ltd., ADR	27,590	833	1,087	
Tata Consultancy Services Ltd.	6,813	360	435	
		1,941	2,276	0.9%
<b>Indonesia</b>				
PT Bank Central Asia TBK	433,124	310	359	
PT Telkom Indonesia (Persero) TBK	1,012,766	341	263	
		651	622	0.2%
<sup>2</sup> <b>Ireland</b> (note 10)				
Aon PLC	3,863	1,309	1,552	
DCC PLC	3,974	383	379	
Experian PLC	22,696	922	1,443	
ICON PLC	4,450	1,138	1,908	
Kerry Group PLC, Class 'A'	2,704	383	300	
STERIS PLC	3,150	733	946	
		4,868	6,528	2.5%
<b>Israel</b>				
Bank Hapoalim B.M.	29,220	354	353	
Check Point Software Technologies Ltd.	3,139	661	709	
Israel Discount Bank, Class 'A'	43,047	305	294	
Mizrahi Tefahot Bank Ltd.	6,123	298	284	
Mobileye Global Inc., Class 'A'	14,593	610	561	
Monday.com Ltd.	2,670	799	879	
		3,027	3,080	1.2%
<sup>2</sup> <b>Italy</b> (note 10)				
Assicurazioni Generali SPA	18,200	511	620	
Enel SPA	85,171	808	808	
Eni SPA	14,062	315	295	
Ferrari NV	6,647	1,714	3,711	
Intesa Sanpaolo SPA	53,813	284	274	
Mediobanca SPA	18,755	302	376	
Poste Italiane SPA	22,006	367	383	
UniCredit SPA	5,683	164	288	
		4,465	6,755	2.6%
<b>Japan</b>				
Aisin Corp.	6,775	338	303	

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

# Imperial Overseas Equity 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
ANA Holdings Inc.	15,339	435	388	
Bridgestone Corp.	10,085	525	544	
Brother Industries Ltd.	12,659	302	306	
Capcom Co. Ltd.	6,816	155	176	
Dai-ichi Life Holdings Inc.	11,433	403	419	
Daiichi Sankyo Co. Ltd.	44,326	1,537	2,107	
Daikin Industries Ltd.	6,366	1,567	1,212	
Daito Trust Construction Co. Ltd.	2,700	406	382	
Daiwa House Industry Co. Ltd.	14,414	580	502	
FANUC Corp.	34,768	1,789	1,306	
Fast Retailing Co. Ltd.	2,947	1,037	1,020	
GLP J-REIT	145	272	162	
GMO Payment Gateway Inc.	14,843	1,466	1,124	
Hamamatsu Photonics K.K.	4,026	271	148	
Honda Motor Co. Ltd.	23,475	358	345	
Hoya Corp.	3,437	426	550	
Hulic Co. Ltd.	30,978	386	377	
Idemitsu Kosan Co. Ltd.	36,722	345	327	
Inpex Corp.	18,950	392	381	
Isuzu Motors Ltd.	21,022	351	382	
ITOCHU Corp.	6,962	380	468	
Japan Airlines Co. Ltd.	15,373	381	332	
Japan Exchange Group Inc.	4,721	155	151	
JFE Holdings Inc.	19,442	394	384	
Kansai Electric Power Co. Inc.	14,788	374	340	
KDDI Corp.	28,917	1,213	1,048	
Keyence Corp.	3,273	1,792	1,960	
Komatsu Ltd.	13,676	448	546	
Kurita Water Industries Ltd.	8,443	391	491	
MatsukiyoCocokara & Co.	15,209	294	299	
Mazda Motor Corp.	19,583	237	258	
Mitsubishi Chemical Holdings Corp.	51,292	401	391	
Mitsubishi Corp.	9,389	201	252	
Mitsubishi UFJ Financial Group Inc.	121,481	1,012	1,794	
Mitsui & Co. Ltd.	9,466	188	295	
Monotaro Co. Ltd.	7,400	114	119	
Murata Manufacturing Co. Ltd.	18,973	672	538	
Nidec Corp.	10,747	1,288	662	
Nintendo Co. Ltd.	15,872	1,093	1,160	
Nippon Express Holdings Inc.	5,546	435	351	
Nippon Steel Corp.	16,193	524	470	
Nippon Telegraph & Telephone Corp.	461,031	613	596	
NOF CORP.	20,688	427	388	
Olympus Corp.	24,520	608	541	
Ono Pharmaceutical Co. Ltd.	19,823	388	371	
Osaka Gas Co. Ltd.	12,834	347	388	
OTSUKA CORP.	14,623	368	386	
Panasonic Holdings Corp.	37,441	444	421	
Recruit Holdings Co. Ltd.	23,703	1,113	1,745	
Seiko Epson Corp.	16,689	338	357	
Shimano Inc.	2,361	540	499	
Shin-Etsu Chemicals Co. Ltd.	38,051	1,619	2,024	
Shiseido Co. Ltd.	35,336	1,605	1,378	
SOMPO HOLDINGS INC.	17,413	377	510	
Sony Group Corp.	15,359	1,668	1,791	
Subaru Corp.	13,732	338	399	
Sumitomo Mitsui Financial Group Inc.	14,257	775	1,309	
T&D Holdings Inc.	14,429	355	345	
Takeda Pharmaceutical Co. Ltd.	22,775	1,048	808	
TIS Inc.	12,596	328	335	
Tokio Marine Holdings Inc.	36,646	793	1,884	
Tokyo Electron Ltd.	2,129	268	638	
Tokyo Gas Co. Ltd.	9,770	304	288	
Toyota Motor Corp.	48,180	993	1,352	
Toyota Tsusho Corp.	15,276	336	408	
Uni-Charm Corp.	3,856	205	170	
		41,526	44,101	16.7%
<b>Jordan</b>				
Hikma Pharmaceuticals PLC	9,449	254	308	
		254	308	0.1%
<sup>2</sup> <b>Luxembourg</b> (note 10)				
Spotify Technology SA	2,000	825	858	
		825	858	0.3%
<sup>2</sup> <b>Netherlands</b> (note 10)				
Adyen NV	640	1,195	1,040	
ASM International NV	1,680	692	1,757	
ASML Holding NV	3,794	1,754	5,290	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
ASML Holding NV, Registered	1,080	550	1,511	
ING Groep NV	7,266	133	171	
Koninklijke Ahold Delhaize NV	15,295	642	616	
Koninklijke KPN NV	105,783	552	555	
Prosus NV	17,146	1,088	834	
Randstad NV	5,175	385	321	
Stellantis NV	20,654	432	558	
Universal Music Group NV	7,951	320	323	
Wolters Kluwer NV	1,535	319	347	
		8,062	13,323	5.1%
<b>Norway</b>				
Aker BP ASA	9,040	352	316	
DNB Bank ASA	18,648	491	501	
		843	817	0.3%
<sup>2</sup> <b>Portugal</b> (note 10)				
Energias de Portugal SA	30,697	159	157	
		159	157	0.1%
<sup>4</sup> <b>Singapore</b> (note 10)				
CapitalLand Ascendas REIT	167,770	455	432	
DBS Group Holdings Ltd.	18,160	580	654	
Parkway Life REIT	103,650	389	366	
Sea Ltd., ADR	8,594	870	840	
Singapore Telecommunications Ltd.	64,630	147	179	
		2,441	2,471	0.9%
<sup>2</sup> <b>Spain</b> (note 10)				
Amadeus IT Group SA	16,443	1,317	1,497	
Banco Bilbao Vizcaya Argentaria SA	53,827	522	739	
Banco Santander SA	135,152	741	860	
Iberdrola SA	72,101	1,007	1,280	
Repsol SA	20,378	442	442	
		4,029	4,818	1.8%
<b>Sweden</b>				
Assa Abloy AB, Class 'B'	24,241	756	939	
Atlas Copco AB, Class 'A'	18,548	216	476	
Skandinaviska Enskilda Banken, Series 'A'	26,764	445	541	
Svenska Handelsbanken AB, Class 'A'	57,108	685	747	
Swedbank AB, Series 'A'	15,953	457	450	
		2,559	3,153	1.2%
<sup>1</sup> <b>Switzerland</b> (note 10)				
ABB Ltd., Registered	20,878	1,126	1,584	
Alcon Inc.	11,085	928	1,348	
Coca-Cola HBC AG	11,510	488	536	
Givaudan SA, Registered	80	426	518	
Glencore PLC	29,093	241	227	
Holcim Ltd.	6,462	762	781	
Julius Baer Group Ltd.	7,371	567	564	
Lonza Group AG, Registered	204	161	152	
Nestlé SA, Registered	28,703	4,118	4,008	
Novartis AG, Registered	24,675	2,806	3,594	
Roche Holding AG Genusscheine	7,564	2,913	2,867	
Sandoz Group AG	14,060	590	697	
Sika AG, Registered	1,228	483	480	
Straumann Holding AG	5,480	850	925	
Swiss Re AG	4,055	632	688	
Swisscom AG	749	613	576	
UBS Group AG, Registered	33,118	1,065	1,331	
Zurich Insurance Group AG	954	572	695	
		19,341	21,571	8.2%
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	39,000	1,361	1,581	
		1,361	1,581	0.6%
<b>United Kingdom</b>				
3i Group PLC	17,199	923	907	
AstraZeneca PLC	21,156	3,208	4,504	
BAE Systems PLC	64,880	1,088	1,478	
Barclays PLC	160,706	421	581	
BP PLC	113,235	870	933	
British American Tobacco PLC	20,564	920	864	
Bunzl PLC	12,965	680	674	
Compass Group PLC	33,773	1,125	1,259	
Croda International PLC	1,979	159	135	
Diageo PLC	37,670	1,954	1,618	
Evraz PLC	56,969	596	-	

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

# Imperial Overseas Equity 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
Ferguson PLC	6,192	1,159	1,625	
GSK PLC	11,440	340	301	
Halma PLC	5,914	224	276	
HSBC Holdings PLC	183,867	1,686	2,171	
Imperial Brands PLC	15,367	432	538	
InterContinental Hotels Group PLC	10,089	994	1,450	
Intertek Group PLC	4,350	377	360	
Kingfisher PLC	73,247	289	314	
Lloyds Banking Group PLC	333,860	246	315	
London Stock Exchange Group PLC	12,995	1,534	2,108	
Mondi PLC	12,035	290	315	
National Grid PLC	46,982	731	718	
NatWest Group PLC	37,301	206	201	
Reckitt Benckiser Group PLC	11,482	1,096	850	
RELX PLC	47,461	1,670	2,975	
Rio Tinto PLC	9,812	896	881	
Shell PLC	54,293	1,654	2,669	

  

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SSE PLC	17,236	541	532	
Standard Chartered PLC	31,634	328	391	
Tesco PLC	179,697	882	950	
Unilever PLC	28,001	2,036	2,102	
		29,555	34,995	13.3%
<b>United States</b>				
Coupage Inc.	31,520	807	904	
EPAM Systems Inc.	1,420	771	365	
iShares MSCI EAFE ETF	67,834	6,558	7,272	
Linde PLC	1,440	657	865	
MercadoLibre Inc.	480	917	1,079	
		9,710	10,485	4.0%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>199,753</b>	<b>237,480</b>	<b>90.2%</b>
<b>TOTAL EQUITIES</b>		<b>201,131</b>	<b>239,402</b>	<b>90.9%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>201,131</b>	<b>239,402</b>	<b>90.9%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Province of British Columbia	5.43%	2024/07/25	Discount Note, USD	3,350,000	4,530	4,567	
Province of British Columbia	5.43%	2024/09/05	Discount Note, USD	4,000,000	5,431	5,419	
Province of Quebec	5.45%	2024/07/30	Promissory Note, USD	4,000,000	5,418	5,449	
Province of Quebec	5.45%	2024/09/10	Discount Note, USD	1,750,000	2,352	2,369	
Province of Quebec	5.44%	2024/09/17	Discount Note, USD	600,000	813	812	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>18,544</b>	<b>18,616</b>	<b>7.0%</b>
Less: Transaction costs included in average cost					(366)		
<b>TOTAL INVESTMENTS</b>					<b>219,309</b>	<b>258,018</b>	<b>97.9%</b>
Margin						923	0.3%
Derivative assets						418	0.2%
Derivative liabilities						(1,503)	(0.6)%
Other Assets, less Liabilities						5,599	2.2%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>263,455</b>	<b>100.0%</b>

<sup>1-4</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

## Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
19,308,166	MSCI EAFE Index	September 2024	119	USD	2,372.04	19,073,408	(235)
<b>19,308,166</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>19,073,408</b>	<b>(235)</b>

As at June 30, 2024, \$923,245 cash was deposited as margin for the futures contracts.

## Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$'000s)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	16,575,000	USD	3,164,799	0.191	0.178	(303)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	1,230,000	USD	227,799	0.185	0.178	(13)
	Bank of Montreal	A-1	2024/08/30	CHF	145,000	CAD	224,042	1.545	1.532	(2)
1	Bank of New York Mellon (The)	A-1+	2024/08/30	CHF	1,600,000	CAD	2,490,645	1.557	1.532	(40)
1	Bank of New York Mellon (The)	A-1+	2024/08/30	CHF	580,000	CAD	906,472	1.563	1.532	(18)
1	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	10,263,312	CHF	6,795,000	0.662	0.653	(145)
	Bank of Montreal	A-1	2024/07/29	CLP	521,985,000	USD	574,367	0.001	0.001	(27)
	Bank of Nova Scotia	A-1	2024/07/29	CLP	543,840,000	USD	584,680	0.001	0.001	(9)
	Royal Bank of Canada	A-1+	2024/07/29	USD	570,635	CLP	530,120,000	929.000	941.223	10
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	569,899	CLP	535,705,000	940.000	941.223	1
	Bank of Nova Scotia	A-1	2024/07/29	COP	2,389,130,000	USD	606,686	0.000254	0.000240	(46)
	Bank of Nova Scotia	A-1	2024/07/29	COP	1,779,270,000	USD	451,362	0.000254	0.000240	(34)
	Royal Bank of Canada	A-1+	2024/07/29	COP	8,744,695,000	USD	2,181,266	0.000249	0.000240	(116)
2	Bank of New York Mellon (The)	A-1+	2024/07/17	EUR	900,000	CAD	1,318,770	1.465	1.466	-
2	Bank of New York Mellon (The)	A-1+	2024/07/17	EUR	340,000	CAD	500,429	1.472	1.466	(2)
2	Bank of New York Mellon (The)	A-1+	2024/07/17	EUR	25,000	CAD	36,890	1.476	1.466	-
2	Goldman Sachs & Co., New York	A-1	2024/07/17	EUR	150,000	CAD	221,042	1.474	1.466	(1)
2	Goldman Sachs & Co., New York	A-1	2024/07/17	EUR	120,000	CAD	178,209	1.485	1.466	(2)
2	State Street Trust Co. Canada	A-1+	2024/07/17	EUR	215,000	CAD	319,062	1.484	1.466	(4)
2	Bank of New York Mellon (The)	A-1+	2024/07/17	CAD	301,636	EUR	205,000	0.680	0.682	1
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	6,492,298	EUR	4,430,000	0.682	0.682	(1)
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	953,773	EUR	640,000	0.671	0.682	16
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	854,933	EUR	580,000	0.678	0.682	5
2	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	5,724,291	EUR	3,900,000	0.681	0.682	8
3	Bank of New York Mellon (The)	A-1+	2024/09/11	HKD	4,860,000	CAD	856,015	0.176	0.175	(4)

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



## Imperial Overseas Equity Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Goldman Sachs & Co., New York	A-1	2024/09/11	HKD	1,645,000	CAD	289,740	0.176	0.175	(2)
3	Royal Bank of Canada	A-1+	2024/09/11	HKD	605,000	CAD	106,488	0.176	0.175	(1)
3	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	3,169,950	HKD	18,060,000	5.697	5.706	5
	Bank of New York Mellon (The)	A-1+	2024/07/24	HUF	210,685,000	CAD	795,077	0.004	0.004	(15)
	Goldman Sachs & Co., New York	A-1	2024/07/24	HUF	207,520,000	CAD	769,259	0.004	0.004	(1)
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	25,445,865,000	USD	1,542,548	0.000061	0.000061	14
	Royal Bank of Canada	A-1+	2024/09/12	INR	345,725,000	USD	4,131,612	0.012	0.012	7
	Bank of Montreal	A-1	2024/08/30	KRW	1,313,040,000	USD	968,712	0.000738	0.000727	(19)
	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	15,875,000	CAD	1,247,488	0.079	0.075	(63)
	Royal Bank of Canada	A-1+	2024/07/16	MXN	5,110,000	CAD	376,906	0.074	0.075	4
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	34,685,000	CAD	2,838,751	0.082	0.075	(251)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	7,365,000	CAD	593,981	0.081	0.075	(45)
	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	1,174,657	MXN	14,740,000	12.548	13.405	75
	Royal Bank of Canada	A-1+	2024/07/29	NOK	5,500,000	CAD	713,807	0.130	0.128	(9)
	State Street Trust Co. Canada	A-1+	2024/07/29	NOK	15,515,000	CAD	1,935,669	0.125	0.128	52
	State Street Trust Co. Canada	A-1+	2024/07/29	NOK	5,695,000	CAD	719,098	0.126	0.128	11
	State Street Trust Co. Canada	A-1+	2024/07/29	NOK	4,365,000	CAD	553,765	0.127	0.128	6
	Bank of Montreal	A-1	2024/07/24	NZD	3,480,000	CAD	2,817,217	0.810	0.833	81
	Royal Bank of Canada	A-1+	2024/07/24	CAD	1,614,406	NZD	1,940,000	1.202	1.201	(1)
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	1,267,281	NZD	1,540,000	1.215	1.201	(15)
	Bank of Nova Scotia	A-1	2024/08/02	PEN	2,215,000	USD	592,246	0.267	0.260	(22)
	Bank of Nova Scotia	A-1	2024/08/02	USD	586,134	PEN	2,215,000	3.779	3.844	14
	State Street Trust Co. Canada	A-1+	2024/07/29	SEK	17,495,000	CAD	2,208,017	0.126	0.129	52
	Bank of New York Mellon (The)	A-1+	2024/07/29	CAD	1,315,797	SEK	10,095,000	7.672	7.742	12
	Bank of New York Mellon (The)	A-1+	2024/07/29	CAD	965,175	SEK	7,400,000	7.667	7.742	9
4	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	1,373,301	SGD	1,350,000	0.983	0.989	9
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	43,645,000	CAD	1,668,387	0.038	0.038	4
	Bank of New York Mellon (The)	A-1+	2024/07/24	USD	475,000	CAD	651,781	1.372	1.367	(2)
	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	620,000	CAD	849,173	1.370	1.367	(1)
	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	500,000	CAD	683,516	1.367	1.367	–
	Royal Bank of Canada	A-1+	2024/07/24	USD	6,755,000	CAD	9,280,735	1.374	1.367	(44)
	Royal Bank of Canada	A-1+	2024/07/24	USD	800,000	CAD	1,091,352	1.364	1.367	3
	Royal Bank of Canada	A-1+	2024/07/24	USD	605,000	CAD	822,588	1.360	1.367	5
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	695,000	CAD	945,478	1.360	1.367	5
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	650,000	CAD	889,353	1.368	1.367	(1)
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	1,051,177	USD	765,000	0.728	0.731	5
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	802,081	USD	585,000	0.729	0.731	2
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	1,645,290	USD	1,210,000	0.735	0.731	(9)
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	772,592	USD	565,000	0.731	0.731	–
	Royal Bank of Canada	A-1+	2024/07/24	CAD	535,479	USD	390,000	0.728	0.731	2
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	335,322	USD	245,000	0.731	0.731	–
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(850)</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

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

### Offsetting Arrangements (note 2d) (in 000s)

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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at June 30, 2024 and December 31, 2023, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at June 30, 2024</b>							
OTC Derivative Assets	\$ 418	\$ –	\$ 418	\$ (358)	\$ –	\$	60
OTC Derivative Liabilities	(1,268)	–	(1,268)	358	–	–	(910)
<b>Total</b>	<b>\$ (850)</b>	<b>\$ –</b>	<b>\$ (850)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(850)</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 662	\$ –	\$ 662	\$ (401)	\$ –	\$	261
OTC Derivative Liabilities	(516)	–	(516)	401	–	–	(115)
<b>Total</b>	<b>\$ 146</b>	<b>\$ –</b>	<b>\$ 146</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>146</b>

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

## Imperial Overseas Equity Pool

### 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.

### Financial Instrument Risks

**Investment Objective:** Imperial Overseas Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

**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
<b>Canadian Equities</b>	1.2
<b>International Equities</b>	
Australia	5.4
Austria	0.1
Belgium	0.4
Bermuda	0.4
Denmark	3.7
Finland	0.4
France	12.1
Germany	6.2
Hong Kong	1.4
India	0.8
Indonesia	0.3
Ireland	2.6
Israel	0.3
Italy	2.4
Japan	17.1
Jordan	0.2
Luxembourg	0.3
Netherlands	4.2
Norway	0.7
Singapore	0.6
Spain	2.0
Sweden	2.0
Switzerland	9.4
United Kingdom	13.1
United States	3.9
<b>Short-Term Investments</b>	7.3
<b>Derivative Assets (Liabilities)</b>	0.3
<b>Other Assets, less Liabilities</b>	1.2
<b>Total</b>	<b>100.0</b>

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2024	December 31, 2023
'AAA'	—	2.4
'AA'	4.6	—
'A'	—	0.7
Unrated	2.4	4.2
<b>Total</b>	<b>7.0</b>	<b>7.3</b>

#### 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
EUR	64,632	24.5
JPY	44,491	16.9
USD	39,199	14.9
GBP	36,163	13.7
CHF	14,324	5.4
DKK	12,179	4.6
AUD	11,940	4.5
INR	6,452	2.4
NOK	4,806	1.8
BRL	4,318	1.6
COP	4,233	1.6
MXN	3,603	1.4
SEK	3,211	1.2
IDR	2,742	1.0
TRY	1,673	0.6
TWD	1,585	0.6
HUF	1,549	0.6
KRW	1,304	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
EUR	75,829	28.2
JPY	46,078	17.2
USD	35,489	13.2
GBP	35,285	13.1
CHF	20,833	7.8
AUD	13,063	4.9
DKK	10,094	3.8
SEK	6,486	2.4
INR	4,689	1.7
BRL	2,895	1.1
NOK	2,878	1.1
HKD	2,413	0.9
COP	2,397	0.9
MXN	2,123	0.8
IDR	1,712	0.6
SGD	1,661	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 accompanying notes are an integral part of these financial statements.



## Imperial Overseas Equity Pool

The table that follows indicates how net assets as at June 30, 2024 and December 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2024	December 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>2,602</b>	<b>2,670</b>

### 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 EAFE Index	2,755	2,798

### Fair Value Measurement of Financial Instruments

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

#### As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	18,616	–	18,616
Equities	26,995	212,407	–	239,402
Derivative assets	–	418	–	418
<b>Total Financial Assets</b>	<b>26,995</b>	<b>231,441</b>	<b>–</b>	<b>258,436</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(235)	(1,268)	–	(1,503)
<b>Total Financial Liabilities</b>	<b>(235)</b>	<b>(1,268)</b>	<b>–</b>	<b>(1,503)</b>
<b>Total Financial Assets and Liabilities</b>	<b>26,760</b>	<b>230,173</b>	<b>–</b>	<b>256,933</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

#### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	19,760	–	19,760
Equities	26,267	218,613	–	244,880
Derivative assets	710	662	–	1,372
<b>Total Financial Assets</b>	<b>26,977</b>	<b>239,035</b>	<b>–</b>	<b>266,012</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(516)	–	(516)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(516)</b>	<b>–</b>	<b>(516)</b>
<b>Total Financial Assets and Liabilities</b>	<b>26,977</b>	<b>238,519</b>	<b>–</b>	<b>265,496</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

	June 30, 2024	December 31, 2023
<b>Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)</b>	<b>736</b>	<b>–</b>

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

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.

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

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

# Notes to Financial Statements (unaudited)

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each Fund is as at June 30, 2024. The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the six-month periods ended June 30, 2024 and 2023, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 12, 2024.

## 2. Summary of Material Accounting Policy Information

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

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (*IFRS*). Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

Under IFRS 9, *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

## 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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