

Annual Financial Statements

for the financial year ended December 31, 2023

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

As at December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,356,046	\$ 2,626,795
Cash including foreign currency holdings, at fair value	8,606	6,961
Margin	20	–
Interest receivable	25	9
Dividends receivable	7,042	7,857
Receivable for portfolio securities sold	4,274	8,202
Total Assets	2,376,013	2,649,824
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	1,595	2,099
Derivative liabilities	29	100
Total Liabilities	1,624	2,199
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,374,389	\$ 2,647,625
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,189,245	\$ 2,422,074
Class W	\$ 185,144	\$ 225,551
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.93	\$ 10.87
Class W	\$ 13.03	\$ 12.37

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2023	62,510	66,534
December 31, 2022	116,531	124,290

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	66,534	–	–
December 31, 2022	–	124,290	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

Imperial Global Equity Income Pool

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

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 1,073	\$ 519
Dividend revenue	80,301	102,257
Derivative income (loss)	22	269
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	87,199	159,284
Net realized gain (loss) on foreign currency (notes 2f and g)	(569)	(736)
Net change in unrealized appreciation (depreciation) of investments and derivatives	42,372	(465,890)
Net Gain (loss) on Financial Instruments	210,398	(204,297)
Other Income		
Foreign exchange gain (loss) on cash	(157)	(262)
Securities lending revenue ±	449	426
	292	164
Expenses (note 6)		
Management fees ±±	7,020	9,221
Independent review committee fees	9	10
Transaction costs ±±±	1,426	3,953
Withholding taxes (note 7)	10,127	12,745
	18,582	25,929
Expenses waived/absorbed by the Manager	(2,686)	(3,534)
	15,896	22,395
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	194,794	(226,528)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 179,101	\$ (216,911)
Class W	\$ 15,693	\$ (9,617)
Average Number of Units Outstanding for the period per Class		
Class A	216,517	286,704
Class W	15,731	18,674
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.83	\$ (0.75)
Class W	\$ 1.00	\$ (0.51)

± Securities Lending Revenue (note 2k)

	December 31, 2023		December 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 603	100.0	\$ 576	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(5)	(0.8)	(8)	(1.4)
Agent fees - Bank of New York Mellon Corp. (The)	(149)	(24.7)	(142)	(24.7)
Securities lending revenue	\$ 449	74.5	\$ 426	73.9

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

Class A	0.25%
Class W	0.25%

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

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	967	2,285
Paid to CIBC World Markets Inc.	113	167
Paid to CIBC World Markets Corp.	2	-
Soft dollars (\$000s)		
Total Paid	345	698
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	1	-

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. (referred to as CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	150	142

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

Imperial Global Equity Income Pool

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

For the periods ended December 31, 2023 and 2022 (note 1)

	Class A Units		Class W Units	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 179,101	\$ (216,911)	\$ 15,693	\$ (9,617)
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(63,197)	(80,881)	(5,327)	(5,796)
Return of capital	(107,476)	(116,800)	–	–
	(170,673)	(197,681)	(5,327)	(5,796)
Redeemable Unit Transactions				
Amount received from the issuance of units	95,409	154,796	24,159	30,331
Amount received from reinvestment of distributions	161,284	185,688	5,038	5,524
Amount paid on redemptions of units	(497,950)	(1,281,076)	(79,970)	(46,689)
	(241,257)	(940,592)	(50,773)	(10,834)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(232,829)	(1,355,184)	(40,407)	(26,247)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,422,074	3,777,258	225,551	251,798
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,189,245	\$ 2,422,074	\$ 185,144	\$ 225,551

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	222,881	314,866	18,227	19,154
Redeemable units issued	8,752	13,979	1,900	2,478
Redeemable units issued on reinvestments	14,889	17,133	397	458
	246,522	345,978	20,524	22,090
Redeemable units redeemed	(46,314)	(123,097)	(6,317)	(3,863)
Balance - end of period	200,208	222,881	14,207	18,227

‡ 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
50,931	–

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

Imperial Global Equity Income Pool

Statements of Cash Flows
(in 000s)

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 194,794	\$ (226,528)
Adjustments for:		
Foreign exchange loss (gain) on cash	157	262
Net realized (gain) loss on sale of investments and derivatives	(87,199)	(159,284)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(42,372)	465,890
Purchase of investments	(2,042,639)	(5,062,273)
Proceeds from the sale of investments	2,446,312	6,134,149
Margin	(20)	-
Interest receivable	(16)	(9)
Dividends receivable	815	1,242
	469,832	1,153,449
Cash Flows from Financing Activities		
Amount received from the issuance of units	119,568	185,665
Amount paid on redemptions of units	(577,920)	(1,329,286)
Distributions paid to unitholders	(9,678)	(12,265)
	(468,030)	(1,155,886)
Increase (Decrease) in Cash during the Period	1,802	(2,437)
Foreign exchange loss (gain) on cash	(157)	(262)
Cash (Bank Overdraft) at Beginning of Period	6,961	9,660
Cash (Bank Overdraft) at End of Period	\$ 8,606	\$ 6,961
Interest received	\$ 1,057	\$ 510
Dividends received, net of withholding taxes	\$ 70,989	\$ 90,754

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

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	184,213	10,798	9,610	
TELUS Corp.	337,524	9,741	7,959	
		20,539	17,569	0.7%
Consumer Discretionary				
Canadian Tire Corp. Ltd., Class 'A'	1,384	231	195	
Magna International Inc.	7,171	551	561	
		782	756	0.0%
Consumer Staples				
Loblaws Cos. Ltd.	45,698	2,994	5,862	
Metro Inc.	82,149	4,687	5,635	
Saputo Inc.	6,685	177	179	
		7,858	11,676	0.5%
Energy				
Imperial Oil Ltd.	5,237	323	395	
Suncor Energy Inc.	34,285	1,304	1,456	
TC Energy Corp.	47,001	3,074	2,433	
Tourmaline Oil Corp.	8,510	559	507	
		5,260	4,791	0.2%
Financials				
Bank of Montreal	2,106	251	276	
Brookfield Asset Management Ltd., Class 'A'	9,246	384	492	
Great-West Lifeco Inc.	7,359	241	323	
iA Financial Corp. Inc.	2,678	192	242	
IGM Financial Inc.	2,198	81	77	
Intact Financial Corp.	65,397	13,008	13,332	
iShares Core MSCI Global Quality Dividend Index ETF	391,902	9,265	9,306	
Manulife Financial Corp.	47,920	1,116	1,403	
National Bank of Canada	5,246	537	530	
Sun Life Financial Inc.	15,475	924	1,063	
TMX Group Ltd.	217,622	5,871	6,975	
		31,870	34,019	1.4%
Industrials				
Canadian National Railway Co.	10,264	1,617	1,709	
Thomson Reuters Corp.	27,784	2,966	5,383	
Waste Connections Inc.	23,897	2,976	4,727	
		7,559	11,819	0.5%
Information Technology				
Open Text Corp.	7,150	283	398	
		283	398	0.0%
Materials				
Agnico Eagle Mines Ltd.	13,047	901	948	
Lundin Mining Corp.	17,331	126	188	
Nutrien Ltd.	13,038	933	973	
		1,960	2,109	0.1%
Utilities				
Emera Inc.	193,951	11,216	9,756	
Fortis Inc.	176,092	10,330	9,599	
Hydro One Ltd.	262,860	6,615	10,435	
		28,161	29,790	1.3%
TOTAL CANADIAN EQUITIES		104,272	112,927	4.7%
INTERNATIONAL EQUITIES				
Australia				
BHP Group Ltd.	133,633	5,042	6,083	
Bluescope Steel Ltd.	11,910	180	252	
Brambles Ltd.	36,637	406	450	
Coles Group Ltd.	503,720	7,915	7,327	
Computershare Ltd.	14,326	283	315	
Ebos Group Ltd.	4,045	125	120	
Endeavour Group Ltd.	37,775	206	178	
Fortescue Metals Group Ltd.	44,646	767	1,170	
IGO Ltd.	17,968	138	147	
Lottery Corp. Ltd. (The)	1,505,085	6,832	6,578	
Medibank Private Ltd.	72,607	241	233	
Pilbara Minerals Ltd.	75,374	246	269	
Rio Tinto Ltd.	9,787	870	1,199	
Santos Ltd.	85,625	579	588	
Sonic Healthcare Ltd.	11,882	353	344	
Telstra Corp. Ltd.	2,589,373	8,653	9,259	
Transurban Group	541,179	7,187	6,699	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Treasury Wine Estates Ltd.	21,044	248	205	
Washington H. Soul Pattinson & Co. Ltd.	6,186	143	183	
Wesfarmers Ltd.	29,911	1,279	1,540	
Woodside Energy Group Ltd.	50,059	1,518	1,404	
Woolworths Group Ltd.	187,946	7,159	6,313	
		50,370	50,856	2.1%
Austria				
OMV AG	3,883	207	226	
Verbund AG	1,796	184	221	
		391	447	0.0%
Belgium				
Ageas SA/NV	4,213	223	242	
Anheuser-Busch InBev SA/NV	23,468	1,825	2,006	
Umicore SA	5,522	208	201	
		2,256	2,449	0.1%
Brazil				
Vale SA	20,601	370	434	
Vale SA, ADR	125,668	2,227	2,641	
		2,597	3,075	0.1%
Chile				
Antofagasta PLC	10,397	183	295	
		183	295	0.0%
China				
ENN Energy Holdings Ltd.	92,800	1,569	905	
Haitian International Holdings Ltd.	109,000	329	357	
Longfor Group Holdings Ltd.	604,740	1,986	1,283	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	73,500	1,007	441	
		4,891	2,986	0.1%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	80	257	188	
A.P. Moller - Maersk AS, Class 'B'	128	417	305	
Carlsberg AS, Series 'B'	20,646	3,513	3,430	
Coloplast AS, Class 'B'	3,602	577	546	
Novo Nordisk AS, Class 'B'	176,333	16,977	24,155	
Tryg AS	9,205	270	265	
		22,011	28,889	1.2%
Finland				
Elisa OYJ	110,775	8,712	6,785	
Kesko OYJ, Series 'B'	7,201	203	189	
Kone OYJ, Class 'B'	8,961	464	592	
Metsu Outotec OYJ	17,485	260	235	
Neste OYJ	11,154	573	525	
Orion OYJ, Class 'B'	2,840	171	163	
Stora Enso OYJ, Series 'R'	15,338	305	281	
UPM-Kymmene OYJ	14,072	622	701	
		11,310	9,471	0.4%
France				
Air Liquide SA	42,196	6,478	10,871	
Airbus SE	13,589	1,880	2,779	
Amundi SA	1,619	122	146	
Arkema	1,583	180	238	
AXA SA	47,562	1,484	2,052	
Bouygues SA	5,029	195	251	
Bureau Veritas SA	7,775	256	260	
Capgemini SE	1,071	257	296	
Compagnie de Saint-Gobain SA	12,017	906	1,172	
Compagnie Generale des Etablissements Michelin	17,886	672	849	
Danone	44,492	3,084	3,819	
Engie	127,246	2,180	2,963	
EssilorLuxottica SA	3,160	808	839	
Kering	4,610	2,996	2,691	
La Francaise des Jeux SAEM	2,770	120	133	
LVMH Moet Hennessy Louis Vuitton SE	14,389	12,794	15,441	
Orange SA	745,759	10,538	11,240	
Pernod-Ricard SA	12,370	2,610	2,891	
Publicis Groupe	6,035	530	742	
Safran SA	78,181	13,858	18,236	
Sanofi SA	148,052	18,791	19,439	
SEB SA	657	71	109	
Societe Generale SA	12,192	470	428	
Thales SA	9,798	1,987	1,920	
TotalEnergies SE	85,236	6,385	7,680	
Veolia Environnement SA	35,475	1,505	1,482	

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

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Vinci SA	13,385	2,072	2,226	
		93,229	111,193	4.7%
Germany				
Allianz SE, Registered	10,634	2,427	3,764	
Bayerische Motoren Werke (BMW) AG	8,407	1,243	1,239	
Bayerische Motoren Werke (BMW) AG, Preferred	1,554	217	204	
Beiersdorf AG	19,438	3,622	3,858	
Brenntag SE	3,665	429	446	
Deutsche Boerse AG	73,908	17,068	20,163	
Deutsche Post AG, Registered	26,134	1,401	1,715	
Deutsche Telekom AG, Registered	236,120	4,471	7,512	
Fresenius Medical Care AG & Co. KGaA	5,415	253	301	
GEA Group AG	4,230	195	233	
Hannover Rueckversicherungs SE	11,479	2,457	3,632	
HeidelbergCement AG	3,682	358	436	
Henkel AG & Co. KGaA	2,740	229	260	
Henkel AG & Co. KGaA, Preferred	4,463	383	476	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	3,598	1,745	1,974	
Porsche AG, Preferred	4,038	344	274	
RWE AG	16,670	930	1,004	
SAP SE	61,374	9,728	12,522	
Siemens AG, Registered	34,908	7,989	8,677	
Wacker Chemie AG	482	87	81	
		55,576	68,771	2.9%
Hong Kong				
AIA Group Ltd.	1,375,566	17,669	15,884	
China Mengniu Dairy Co. Ltd.	2,168,180	11,794	7,726	
CK Asset Holdings Ltd.	312,989	2,709	2,082	
CK Infrastructure Holdings Ltd.	16,607	135	122	
CLP Holdings Ltd.	1,029,460	13,975	11,259	
Galaxy Entertainment Group Ltd.	208,000	1,510	1,544	
Hang Lung Properties Ltd.	47,448	104	88	
Henderson Land Development Co. Ltd.	38,292	173	156	
HKT Trust and HKT Ltd.	2,740,177	5,361	4,334	
Hong Kong & China Gas Co. Ltd.	295,171	393	300	
Hong Kong Exchanges & Clearing Ltd.	92,416	4,302	4,203	
Jardine Matheson Holdings Ltd.	4,203	273	229	
MTR Corp. Ltd.	1,142,970	8,664	5,877	
Power Assets Holdings Ltd.	1,212,283	10,541	9,309	
Sino Land Co. Ltd.	96,951	192	140	
SITC International Holdings Co. Ltd.	35,362	73	81	
Sun Hung Kai Properties Ltd.	38,199	599	547	
Swire Properties Ltd.	30,847	95	83	
WH Group Ltd.	219,867	192	188	
Xinyi Glass Holdings Co. Ltd.	44,529	116	66	
		78,870	64,218	2.7%
India				
HDFC Bank Ltd., ADR	179,139	15,778	15,930	
Infosys Ltd., ADR	607,325	12,388	14,791	
		28,166	30,721	1.3%
Ireland				
Aon PLC	51,868	14,566	20,001	
CRH PLC	57,701	3,934	5,283	
DCC PLC	2,604	207	254	
Medtronic PLC	35,079	4,773	3,829	
Smurfit Kappa Group PLC	6,865	310	360	
		23,790	29,727	1.3%
Israel				
Azrieli Group Ltd.	1,119	80	96	
Bank Hapoalim B.M.	33,494	466	398	
Bank Leumi Le Israel	40,184	571	428	
Mizrahi Tefahot Bank Ltd.	4,072	197	209	
		1,314	1,131	0.0%
Italy				
Assicurazioni Generali SPA	26,721	520	747	
Banca Generali SPA	50,194	1,768	2,470	
FinecoBank Banca Fineco SPA	16,099	236	320	
Intesa Sanpaolo SPA	94,265	219	364	
Recordati Industria Chimica e Farmaceutica SPA	2,757	155	197	
Snam SPA	53,164	353	362	
Terna - Rete Elettrica Nazionale SPA	37,095	368	410	
UniCredit SPA	43,756	1,594	1,572	
		5,213	6,442	0.3%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Japan				
AGC Inc.	5,097	234	251	
Aisin Corp.	3,885	155	180	
Asahi Group Holdings Ltd.	12,800	663	632	
Asahi Kasei Corp.	90,200	865	881	
Astellas Pharma Inc.	47,711	904	756	
Bridgestone Corp.	40,453	2,138	2,220	
Brother Industries Ltd.	6,116	153	129	
Canon Inc.	26,372	919	897	
Chiba Bank Ltd. (The)	13,976	98	134	
Daiwa House Industry Co. Ltd.	15,645	471	628	
FANUC Corp.	25,122	946	979	
Fujitsu Ltd.	4,100	683	820	
Hikari Tsushin Inc.	535	88	118	
Hirose Electric Co. Ltd.	812	123	122	
Hitachi Ltd.	14,200	922	1,357	
Honda Motor Co. Ltd.	121,780	1,403	1,678	
Hoya Corp.	10,800	1,437	1,789	
Iida Group Holdings Co. Ltd.	4,066	86	81	
Isuzu Motors Ltd.	15,373	239	262	
ITOCHU Corp.	134,539	6,469	7,291	
Japan Exchange Group Inc.	134,101	3,046	3,759	
Japan Real Estate Investment Corp.	1,321	8,027	7,250	
Japan Tobacco Inc.	343,087	8,689	11,752	
Kajima Corp.	11,151	155	247	
Kao Corp.	12,284	728	669	
KDDI Corp.	204,044	8,551	8,602	
Keyence Corp.	3,837	1,556	2,240	
Kirin Holdings Co. Ltd.	20,483	440	398	
KOEI TECMO HOLDINGS CO. LTD.	3,101	51	47	
Komatsu Ltd.	24,391	784	845	
Kyocera Corp.	33,852	615	655	
McDonald's Holdings Co. (Japan) Ltd.	92,824	5,865	5,330	
Meiji Holdings Co. Ltd.	6,190	199	195	
Mitsubishi Electric Corp.	50,949	684	957	
Mitsui & Co. Ltd.	34,123	1,048	1,699	
Mitsui Chemicals Inc.	4,501	127	177	
Mitsui O.S.K. Lines Ltd.	9,070	323	385	
MSAD Insurance Group Holdings Inc.	11,307	443	589	
Nintendo Co. Ltd.	27,392	1,548	1,894	
Nippon Express Holdings Inc.	1,911	141	144	
Nippon Telegraph & Telephone Corp.	7,529,728	9,781	12,192	
Nippon Yusen Kabushiki Kaisha	12,778	437	525	
Nissan Chemical Corp.	3,317	164	172	
Nitto Denko Corp.	3,785	320	375	
Nomura Real Estate Holdings Inc.	2,897	93	101	
Obayashi Corp.	17,120	155	196	
Oji Holdings Corp.	22,732	120	116	
Ono Pharmaceutical Co. Ltd.	10,231	255	242	
Open House Group Co. Ltd.	2,066	78	81	
Osaka Gas Co. Ltd.	9,887	228	274	
OTSUKA CORP.	3,006	130	164	
SCSK Corp.	4,124	89	108	
SECOM Co. Ltd.	52,540	5,930	5,014	
Seiko Epson Corp.	7,614	160	151	
Sekisui Chemical Co. Ltd.	10,141	187	194	
Sekisui House Ltd.	309,062	8,385	9,097	
Shimizu Corp.	13,725	99	121	
SoftBank Corp.	913,889	16,280	15,111	
Sompo Holdings Inc.	7,792	434	505	
Sony Group Corp.	37,762	2,999	4,759	
SUMCO Corp.	9,233	179	183	
Sumitomo Electric Industries Ltd.	18,839	304	318	
Sumitomo Metal Mining Co. Ltd.	6,518	295	260	
Sumitomo Mitsui Financial Group Inc.	199,191	10,875	12,879	
Taisei Corp.	4,480	173	203	
Takeda Pharmaceutical Co. Ltd.	228,811	8,485	8,717	
Tokio Marine Holdings Inc.	47,515	1,154	1,576	
Tokyo Electron Ltd.	2,300	365	546	
Tosoh Corp.	6,857	116	116	
Toyota Motor Corp.	290,985	5,879	7,084	
Toyota Tsusho Corp.	5,601	254	437	
Trend Micro Inc.	3,528	290	250	
USS Co. Ltd.	5,421	128	144	
Yamaha Motor Co. Ltd.	23,547	213	279	
		137,050	151,529	6.4%

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

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Jordan				
Hikma Pharmaceuticals PLC	4,372	108	132	
		108	132	0.0%
Kazakhstan				
Kaspi.kz JSC, GDR	16,688	1,268	2,045	
		1,268	2,045	0.1%
Mexico				
America Movil SAB de CV, ADR	27,191	831	667	
Grupo Aeroportuario del Pacifico SAB de CV, ADR	5,101	977	1,185	
Grupo Financiero Banorte SAB de CV	50,558	595	675	
		2,403	2,527	0.1%
Netherlands				
ASML Holding NV	13,900	7,643	13,861	
ASR Nederland NV	4,178	261	261	
Euronext NV	8,338	805	959	
Heineken Holding NV	23,267	2,472	2,607	
JDE Peet's NV	2,570	94	92	
Koninklijke Ahold Delhaize NV	250,689	9,134	9,540	
Koninklijke KPN NV	2,225,991	9,980	10,153	
LyondellBasell Industries NV, Class 'A'	6,838	796	861	
NN Group NV	7,138	371	373	
Randstad NV	2,910	176	241	
Stellantis NV	58,329	1,066	1,805	
Universal Music Group NV	25,070	657	947	
Wolters Kluwer NV	43,419	4,044	8,174	
		37,499	49,874	2.1%
New Zealand				
Mercury NZ Ltd.	18,340	98	101	
Spark New Zealand Ltd.	936,800	3,934	4,065	
		4,032	4,166	0.2%
Norway				
Aker BP ASA	8,332	395	321	
DNB Bank ASA	31,185	801	878	
Equinor ASA	269,411	10,655	11,319	
Glensidige Forsikring ASA	5,273	144	129	
Orkla ASA	625,330	7,624	6,430	
Yara International ASA	4,366	241	206	
		19,860	19,283	0.8%
Portugal				
Jeronimo Martins SGPS SA	7,466	220	252	
		220	252	0.0%
Singapore				
DBS Group Holdings Ltd.	500,315	12,389	16,783	
Oversea-Chinese Banking Corp. Ltd.	896,216	8,826	11,698	
Singapore Exchange Ltd.	825,542	7,881	8,148	
Singapore Technologies Engineering Ltd.	2,319,322	8,514	9,058	
Singapore Telecommunications Ltd.	8,336,166	20,415	20,673	
United Overseas Bank Ltd.	435,360	9,582	12,436	
Wilmar International Ltd.	50,647	193	181	
		67,800	78,977	3.3%
South Korea				
KB Financial Group Inc., ADR	22,641	1,129	1,241	
Samsung SDI Co. Ltd.	22,732	15,505	11,039	
		16,634	12,280	0.5%
Spain				
Amadeus IT Group SA	178,431	16,280	16,934	
Endesa SA	8,374	196	226	
Iberdrola SA	775,525	12,497	13,466	
Industria de Diseno Textil SA	81,359	3,431	4,692	
Red Electrica Corp. SA	480,081	12,167	10,471	
		44,571	45,789	1.9%
Sweden				
Atlas Copco AB, Class 'A'	107,664	1,155	2,455	
Boliden AB	7,211	321	298	
Essity AB, Class 'B'	16,060	509	527	
Holmen AB, Class 'B'	2,010	103	112	
Husqvarna AB, Class 'B'	9,219	83	101	
Skanska AB, Series 'B'	8,970	161	215	
SKF AB, Series 'B'	8,985	173	238	
Tele2 AB, Class 'B'	14,085	198	160	
Volvo AB, Series 'A'	5,280	117	185	
Volvo AB, Series 'B'	60,314	1,447	2,074	
		4,267	6,365	0.3%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Switzerland				
ABB Ltd., Registered	42,175	1,579	2,478	
Adecco SA, Registered	4,219	176	274	
Baloise Holding AG, Registered	1,208	248	251	
Barry Callebaut AG	2,023	5,581	4,523	
Coca-Cola HBC AG	5,827	185	227	
Ems-Chemie Holding AG, Registered	185	175	198	
Garmin Ltd.	4,038	505	688	
Geberit AG, Registered	881	668	748	
Glencore PLC	1,075,804	6,144	8,578	
Helvetia Holding AG	979	189	179	
Holcim Ltd.	13,742	831	1,429	
Kuehne + Nagel International AG, Registered	1,433	459	654	
Nestlé SA, Registered	291,297	40,521	44,750	
Novartis AG, Registered	122,801	13,496	16,420	
Partners Group Holding AG	599	783	1,145	
Roche Holding AG Genussscheine	53,372	20,317	20,559	
Roche Holding AG-BR	844	424	348	
SGS SA, Registered	61,384	7,495	7,015	
Sika AG, Registered	4,775	1,002	2,059	
Swiss Prime Site AG, Registered	52,030	7,496	7,365	
Swiss Re AG	7,953	791	1,185	
Swisscom AG	12,206	8,348	9,730	
Zurich Insurance Group AG	18,816	10,822	13,032	
		128,235	143,835	6.1%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	339,306	6,000	8,687	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	22,157	2,470	3,054	
Vanguard International Semiconductor Corp.	172,000	542	605	
		9,012	12,346	0.5%
United Kingdom				
3i Group PLC	25,662	486	1,049	
Admiral Group PLC	6,864	319	311	
Amcor PLC	38,135	623	487	
Anglo American PLC	33,501	1,529	1,115	
AstraZeneca PLC	50,664	8,758	9,071	
AstraZeneca PLC, ADR	11,953	1,036	1,067	
BAE Systems PLC	193,393	2,322	3,627	
Barratt Developments PLC	25,694	227	244	
BP PLC	586,317	4,603	4,616	
British American Tobacco PLC	37,688	2,013	1,461	
Burberry Group PLC	9,582	242	229	
Coca-Cola Europacific Partners PLC	5,443	448	481	
Compass Group PLC	340,298	9,601	12,334	
Diageo PLC	108,524	5,025	5,235	
Ferguson PLC	9,214	2,117	2,357	
Haleon PLC	470,418	2,697	2,556	
Hargreaves Lansdown PLC	9,379	130	116	
Imperial Brands PLC	93,115	2,783	2,841	
Intertek Group PLC	4,254	292	305	
Kingfisher PLC	49,882	182	205	
Linde PLC	32,396	10,355	17,630	
London Stock Exchange Group PLC	15,499	2,394	2,428	
Melrose Industries PLC	35,575	307	341	
Mondi PLC	12,802	301	333	
National Grid PLC	678,676	12,435	12,128	
Next PLC	3,176	302	436	
Pearson PLC	16,855	225	275	
Reckitt Benckiser Group PLC	18,920	1,930	1,732	
RELX PLC	174,772	7,227	9,180	
Rio Tinto PLC	29,687	2,305	2,929	
Royalty Pharma PLC, Class 'A'	10,060	370	374	
Schroders PLC	21,251	157	154	
Shell PLC	154,556	5,668	6,713	
Smith & Nephew PLC	23,027	361	420	
SSE PLC	53,066	1,677	1,664	
St. James's Place Capital PLC	14,464	260	167	
Tesco PLC	187,355	764	919	
Unilever PLC	181,911	11,801	11,675	
WPP PLC	77,797	916	989	
		105,188	120,194	5.1%

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

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States				
Communication Services				
Alphabet Inc., Class 'A'	48,689	7,776	9,012	
Comcast Corp., Class 'A'	108,507	5,349	6,305	
Interpublic Group of Cos. Inc. (The)	10,149	379	439	
Meta Platforms Inc., Class 'A'	11,043	4,644	5,179	
Omnicom Group Inc.	5,209	472	597	
Sirius XM Holdings Inc.	20,261	98	147	
Verizon Communications Inc.	297,161	20,073	14,844	
Warner Music Group Corp., Class 'A'	6,638	244	315	
		39,035	36,838	1.5%
Consumer Discretionary				
Amazon.com Inc.	45,077	8,115	9,075	
AutoZone Inc.	819	2,977	2,806	
Best Buy Co. Inc.	5,165	528	536	
Darden Restaurants Inc.	3,172	526	691	
Dick's Sporting Goods Inc.	1,621	280	316	
Genuine Parts Co.	3,702	667	679	
Hasbro Inc.	3,475	385	235	
Home Depot Inc. (The)	27,214	10,483	12,496	
LKQ Corp.	7,053	426	447	
McDonald's Corp.	70,998	20,427	27,894	
Nike Inc., Class 'B'	4,149	578	597	
Service Corp. International	144,320	12,419	13,090	
Starbucks Corp.	32,278	3,190	4,106	
Tractor Supply Co.	10,381	3,201	2,958	
Yum! Brands Inc.	38,633	6,051	6,689	
		70,253	82,615	3.5%
Consumer Staples				
Altria Group Inc.	144,681	8,340	7,734	
Campbell Soup Co.	5,106	338	292	
Clorox Co. (The)	3,270	625	618	
Coca-Cola Co. (The)	257,297	20,371	20,091	
Colgate-Palmolive Co.	127,927	12,972	13,512	
Conagra Brands Inc.	12,602	574	479	
Constellation Brands Inc., Class 'A'	3,828	1,263	1,226	
Costco Wholesale Corp.	12,235	7,481	10,701	
Dollar General Corp.	12,776	2,737	2,301	
Estée Lauder Cos. Inc. (The), Class 'A'	6,679	1,322	1,294	
General Mills Inc.	37,559	3,749	3,242	
Hershey Co. (The)	14,496	4,482	3,581	
Hormel Foods Corp.	7,925	449	337	
J.M. Smucker Co. (The)	2,798	517	468	
Kellanova	7,221	710	535	
Kenvue Inc.	45,436	1,433	1,296	
Kimberly-Clark Corp.	57,102	10,745	9,194	
Kroger Co. (The)	18,015	1,082	1,091	
Molson Coors Beverage Co.	5,005	363	406	
Mondelez International Inc., Class 'A'	209,545	18,286	20,111	
PepsiCo Inc.	80,244	15,146	18,059	
Philip Morris International Inc.	131,608	15,636	16,406	
Procter & Gamble Co. (The)	96,479	16,291	18,734	
Target Corp.	12,170	2,163	2,297	
Tyson Foods Inc., Class 'A'	7,529	776	536	
		147,851	154,541	6.5%
Energy				
Chesapeake Energy Corp.	2,967	303	302	
Chevron Corp.	140,362	23,784	27,742	
ConocoPhillips Co.	61,503	9,184	9,459	
Coterra Energy Inc.	19,907	804	673	
Equitrans Midstream Corp.	112,246	1,378	1,514	
Exxon Mobil Corp.	105,619	14,653	13,992	
HF Sinclair Corp.	3,884	219	286	
Kinder Morgan Inc.	52,870	1,300	1,236	
Phillips 66	11,740	1,713	2,071	
Schlumberger Ltd.	70,924	3,785	4,891	
Valero Energy Corp.	9,311	1,674	1,604	
Williams Cos. Inc. (The)	97,906	4,111	4,519	
		62,908	68,289	2.9%
Financials				
Aflac Inc.	14,879	1,191	1,627	
Ally Financial Inc.	7,157	323	331	
American Financial Group Inc.	1,901	295	299	
Arthur J. Gallagher & Co.	11,620	2,076	3,462	
Bank of New York Mellon Corp. (The)	20,532	1,154	1,416	
BlackRock Inc.	3,937	3,567	4,235	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Blackstone Inc.	18,712	2,480	3,246	
Cboe Global Markets Inc.	20,784	4,361	4,918	
CME Group Inc.	73,944	17,805	20,634	
East West Bancorp Inc.	14,433	1,393	1,376	
Fidelity National Financial Inc.	6,817	352	461	
Fifth Third Bancorp	17,952	830	820	
Franklin Resources Inc.	7,894	277	312	
Globe Life Inc.	56,136	6,953	9,054	
Huntington Bancshares Inc.	38,173	681	643	
Intercontinental Exchange Inc.	31,373	4,103	5,339	
JPMorgan Chase & Co.	48,607	7,042	10,956	
M&T Bank Corp.	4,376	1,048	795	
Marsh & McLennan Cos. Inc.	16,740	2,524	4,203	
MetLife Inc.	16,853	1,484	1,477	
Moody's Corp.	4,046	1,157	2,094	
Morgan Stanley	24,956	2,856	3,084	
MSCI Inc.	16,681	8,255	12,503	
Northern Trust Corp.	5,458	696	610	
PNC Financial Services Group Inc.	10,500	2,272	2,154	
Principal Financial Group Inc.	6,373	631	664	
Regions Financial Corp.	24,740	710	635	
S&P Global Inc.	9,743	4,261	5,687	
State Street Corp.	8,401	772	862	
Synchrony Financial	11,026	488	558	
T. Rowe Price Group Inc.	5,914	953	844	
Travelers Cos. Inc. (The)	19,882	4,852	5,018	
Truist Financial Corp.	72,030	4,337	3,524	
U.S. Bancorp	40,416	2,482	2,318	
Visa Inc., Class 'A'	59,967	15,078	20,687	
Webster Financial Corp.	33,435	1,904	2,249	
Wells Fargo & Co.	7,068	414	461	
		112,057	139,556	5.9%
Health Care				
Abbott Laboratories	110,935	15,374	16,180	
AbbVie Inc.	121,855	21,761	25,022	
Amgen Inc.	34,266	10,436	13,077	
Becton, Dickinson and Co.	27,759	9,401	8,969	
Bristol-Myers Squibb Co.	98,052	8,304	6,666	
Cencora Inc.	17,170	3,789	4,673	
CVS Health Corp.	33,863	4,446	3,543	
Eli Lilly and Co.	4,753	1,953	3,671	
Gilead Sciences Inc.	70,513	6,137	7,569	
Johnson & Johnson	137,101	29,075	28,474	
McKesson Corp.	35,481	18,396	21,767	
Merck & Co. Inc.	143,672	16,492	20,754	
Pfizer Inc.	164,427	10,183	6,273	
Quest Diagnostics Inc.	22,731	4,005	4,153	
Thermo Fisher Scientific Inc.	23,733	13,017	16,692	
UnitedHealth Group Inc.	37,231	17,260	25,972	
		190,029	213,455	9.0%
Industrials				
3M Co.	14,553	2,655	2,108	
Ametek Inc.	23,886	3,757	5,219	
Broadridge Financial Solutions Inc.	13,243	2,686	3,610	
C.H. Robinson Worldwide Inc.	3,070	467	351	
Carrier Global Corp.	33,768	2,427	2,571	
Cummins Inc.	3,735	1,102	1,186	
Deere & Co.	23,619	11,299	12,515	
Emerson Electric Co.	15,068	1,251	1,943	
Equifax Inc.	41,631	10,974	13,641	
FedEx Corp.	5,333	1,863	1,788	
General Dynamics Corp.	19,017	4,821	6,543	
Honeywell International Inc.	40,613	9,053	11,285	
IDEX Corp.	13,439	3,997	3,866	
Johnson Controls International PLC	17,936	1,285	1,370	
L3Harris Technologies Inc.	2,870	860	801	
Lockheed Martin Corp.	15,487	8,584	9,301	
Norfolk Southern Corp.	4,177	1,390	1,308	
Northrop Grumman Corp.	8,192	5,312	5,082	
Otis Worldwide Corp.	37,248	3,962	4,416	
Paychex Inc.	19,639	3,412	3,100	
Raytheon Technologies Corp.	35,134	4,179	3,917	
Republic Services Inc.	80,814	13,932	17,659	
Robert Half International Inc.	2,824	249	329	
Snap-On Inc.	1,396	405	534	
Trinity Industries Inc.	48,990	1,983	1,726	
Union Pacific Corp.	60,069	16,476	19,550	

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

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Parcel Service Inc., Class 'B'	19,069	5,067	3,973	
Waste Management Inc.	25,860	3,893	6,137	
Watsco Inc.	885	390	502	
		127,731	146,331	6.1%
Information Technology				
Analog Devices Inc.	12,246	2,820	3,222	
Apple Inc.	113,280	14,901	28,899	
Broadcom Inc.	13,863	8,143	20,505	
Cisco Systems Inc.	106,790	4,966	7,149	
Corning Inc.	21,364	973	862	
Dell Technologies Inc., Class 'C'	6,751	412	684	
Gen Digital Inc.	15,173	362	459	
Hewlett Packard Enterprise Co.	33,822	716	761	
HP Inc.	23,450	1,020	935	
International Business Machines Corp.	59,828	10,245	12,965	
Juniper Networks Inc.	8,473	320	331	
KLA Corp.	3,928	1,859	3,026	
Lam Research Corp.	4,715	3,500	4,893	
Microsoft Corp.	86,572	20,352	43,136	
Motorola Solutions Inc.	45,328	11,302	18,805	
NetApp Inc.	5,505	525	643	
NVIDIA Corp.	24,415	6,254	16,021	
Oracle Corp.	18,106	2,777	2,529	
QUALCOMM Inc.	34,462	5,455	6,604	
Roper Technologies Inc.	6,824	3,871	4,930	
Skyworks Solutions Inc.	4,202	553	626	
Texas Instruments Inc.	38,606	6,695	8,720	
		108,021	186,705	7.9%
Materials				
Air Products and Chemicals Inc.	5,857	2,003	2,125	
Celanese Corp.	2,758	389	568	
Dow Inc.	15,627	1,118	1,135	
Eastman Chemical Co.	3,126	392	372	
Packaging Corp. of America	2,371	433	512	
Sherwin-Williams Co. (The)	38,758	12,165	16,018	
		16,500	20,730	0.9%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Real Estate				
American Tower Corp.	55,114	15,990	15,765	
Equinix Inc.	4,301	3,702	4,590	
Public Storage	2,217	896	896	
Realty Income Corp.	73,097	6,516	5,562	
Rexford Industrial Realty Inc.	24,656	1,811	1,833	
VICI Properties Inc.	117,683	5,160	4,971	
Welltower Inc.	12,155	1,310	1,452	
		35,385	35,069	1.5%
Utilities				
AES Corp. (The)	68,646	1,655	1,751	
Alliant Energy Corp.	6,663	542	453	
Ameren Corp.	6,928	854	664	
American Electric Power Co. Inc.	13,583	1,803	1,462	
American Water Works Co. Inc.	71,859	13,641	12,568	
Atmos Energy Corp.	41,518	6,338	6,376	
CenterPoint Energy Inc.	116,886	4,763	4,425	
CMS Energy Corp.	97,526	7,848	7,504	
Consolidated Edison Inc.	72,094	6,929	8,690	
DTE Energy Co.	5,436	942	794	
Duke Energy Corp.	78,253	9,651	10,062	
Edison International	31,215	2,683	2,957	
Essential Utilities Inc.	6,625	434	328	
Eversource Energy	6,056	548	419	
NextEra Energy Inc.	9,204	1,092	753	
NextEra Energy Inc.	54,074	4,294	4,352	
Public Service Enterprise Group Inc.	13,159	1,149	1,066	
Sempra Energy	33,889	3,524	3,356	
Southern Co. (The)	88,823	8,207	8,253	
WEC Energy Group Inc.	8,317	1,140	927	
Xcel Energy Inc.	14,541	1,416	1,193	
		79,453	78,353	3.3%
TOTAL UNITED STATES EQUITIES		989,223	1,162,482	49.0%
TOTAL INTERNATIONAL EQUITIES		1,947,537	2,222,747	93.6%
TOTAL EQUITIES		2,051,809	2,335,674	98.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		2,051,809	2,335,674	98.3%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS							
Government of Canada	5.04%	2024/02/15	Treasury Bill	7,350,000	7,252	7,305	
Government of Canada	5.04%	2024/02/29	Treasury Bill	5,000,000	4,933	4,960	
Government of Canada	5.02%	2024/03/14	Treasury Bill	1,500,000	1,480	1,485	
Government of Canada	5.04%	2024/03/28	Treasury Bill	2,500,000	2,467	2,470	
National Bank of Canada	4.95%	2024/01/02	Term Deposit	4,150,000	4,150	4,152	
TOTAL SHORT-TERM INVESTMENTS					20,282	20,372	0.9%
Less: Transaction costs included in average cost							
					(2,154)		
TOTAL INVESTMENTS					2,069,937	2,356,046	99.2%
Margin						20	0.0%
Derivative liabilities						(29)	(0.0)%
Other Assets, less Liabilities						18,352	0.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,374,389	100.0%

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Written Call Options						
Chesapeake Energy Corp.	2024/01/20	\$ 82.50 USD	(27)	(2,700)	(2)	(1)
Hasbro Inc.	2024/01/20	\$ 55.00 USD	(31)	(3,100)	(2)	(2)
International Business Machines Corp.	2024/01/27	\$ 170.00 USD	(22)	(2,200)	(6)	(5)
Johnson & Johnson	2024/01/20	\$ 160.00 USD	(23)	(2,300)	(3)	(3)
Kellanova	2024/01/20	\$ 55.00 USD	(65)	(6,500)	(7)	(13)
Pfizer Inc.	2024/01/27	\$ 30.00 USD	(126)	(12,600)	(5)	(5)
					(25)	(29)
Total Written Options					(25)	(29)
Derivative Assets and Liabilities - Options					(25)	(29)

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

Imperial Global Equity Income Pool

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

The Pool may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at December 31, 2023 and 2022, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

Financial Instrument Risks

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

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

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

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

Concentration Risk as at December 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2023.

The following table presents the investment sectors held by the Pool as at December 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2022

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	0.9
Consumer Staples	0.5
Energy	0.1
Financials	1.4
Industrials	0.4
Utilities	1.2
International Equities	
Australia	1.8
Brazil	0.1
China	0.3
Denmark	0.5
Finland	0.9
France	4.8
Germany	2.4
Hong Kong	2.8
India	0.1
Ireland	2.6
Italy	0.2
Japan	7.4
Kazakhstan	0.1
Luxembourg	0.1
Netherlands	2.2
New Zealand	0.2
Norway	0.8
Singapore	3.4
South Korea	0.5
Spain	1.0
Sweden	0.6
Switzerland	5.5
Taiwan	0.5
United Kingdom	4.4
United States Equities	
Communication Services	1.9
Consumer Discretionary	3.3
Consumer Staples	7.5
Energy	2.5

Interests in Underlying Funds (note 4)

As at December 31, 2023 and 2022, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Financials	5.5
Health Care	10.5
Industrials	5.1
Information Technology	7.7
Materials	0.7
Real Estate	2.2
Utilities	3.6
Short-Term Investments	1.0
Other Assets, less Liabilities	0.8
Total	100.0

Credit Risk

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

As at December 31, 2023 and 2022, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2023	December 31, 2022
'AAA'	0.7	0.7
'A'	0.2	0.3
Total	0.9	1.0

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2023 and 2022, 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 December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
	December 31, 2023	December 31, 2022	
USD	1,272,298		53.6
EUR	295,522		12.4
JPY	151,918		6.4
CHF	136,736		5.8
GBP	109,352		4.6
SGD	78,977		3.3
HKD	66,975		2.8
AUD	50,883		2.1
DKK	28,981		1.2
NOK	19,346		0.8
KRW	11,059		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, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
	December 31, 2022	December 31, 2021	
USD	1,439,230		54.4
EUR	309,368		11.7
JPY	196,107		7.4
CHF	136,723		5.2
GBP	123,392		4.7
SGD	91,096		3.4

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

Imperial Global Equity Income Pool

As at December 31, 2022 (cont'd)

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	82,656	3.1
AUD	47,523	1.8
NOK	20,249	0.8
KRW	14,698	0.6
SEK	14,692	0.6
DKK	12,069	0.5

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

The table that follows indicates how net assets as at December 31, 2023 and 2022 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.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	22,444	25,045

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Pool's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Pool was 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 December 31, 2023 and 2022 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)	
	December 31, 2023	December 31, 2022
MSCI World High Dividend Yield Index	21,245	26,809

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2023 and 2022 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	20,372	–	20,372
Equities	2,335,674	–	–	2,335,674
Total Financial Assets	2,335,674	20,372	–	2,356,046
Financial Liabilities				
Derivative liabilities	(28)	(1)	–	(29)
Total Financial Liabilities	(28)	(1)	–	(29)
Total Financial Assets and Liabilities	2,335,646	20,371	–	2,356,017

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

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	26,651	–	26,651
Equities	2,598,954	1,190	–	2,600,144
Total Financial Assets	2,598,954	27,841	–	2,626,795
Financial Liabilities				
Derivative liabilities	(96)	(4)	–	(100)
Total Financial Liabilities	(96)	(4)	–	(100)
Total Financial Assets and Liabilities	2,598,858	27,837	–	2,626,695

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

Transfer of assets between Level 1 and Level 2

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

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended December 31, 2023 and 2022, 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.

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

The Schedule of Investment Portfolio of each Fund is as at December 31, 2023. The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022. 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 annual periods ended December 31, 2023 and 2022, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2023 and 2022.

These financial statements were approved for issuance by the Manager on March 6, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board.

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets 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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

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

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

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

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

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, 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 (referred to as COVID-19) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

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 December 31, 2023, 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 (referred to as *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 referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

Notes to Financial Statements

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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 referred to as 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:

Currency Abbreviations

AED – United Arab Emirates Dirham	EGP – Egyptian Pound	KRW – South Korean Won	RUB – Russian Ruble
ARS – Argentine Peso	EUR – Euro	MAD – Morocco Dirham	SEK – Swedish Krona
AUD – Australian Dollar	GBP – British Pound	MXN – Mexican Peso	SGD – Singapore Dollar
BRL – Brazilian Real	GEL – Georgian Lari	MYR – Malaysian Ringgit	THB – Thai Baht
CAD – Canadian Dollar	HKD – Hong Kong Dollar	NOK – Norwegian Krone	TRY – New Turkish Lira
CHF – Swiss Franc	HUF – Hungarian Forint	NZD – New Zealand Dollar	TWD – Taiwan Dollar
CLP – Chilean Peso	IDR – Indonesian Rupiah	PHP – Philippine Peso	USD – United States Dollar
CNY – Chinese Renminbi	ILS – Israeli Shekel	PLN – Polish Zloty	ZAR – South African Rand
COP – Colombian Peso	INR – Indian Rupee	RON – Romanian Leu	
CZK – Czech Koruna	JPY – Japanese Yen		
DKK – Danish Krone	KES – Kenyan Shilling		

Other Abbreviations

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

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 (referred to as *Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates. The fair value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

Notes to Financial Statements

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 annual periods ended December 31, 2023 and 2022 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, 2023; 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.

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. (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. 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 annual periods ended December 31, 2023 and 2022 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders 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
Imperial Emerging Economies Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Toronto, Canada
March 21, 2024

Chartered Professional Accountants
Licensed Public Accountants



**Imperial Pools
Income Generation Portfolios**

CIBC
CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

1 888 357-8777
www.cibc.com/mutualfunds
info@cibcassetmanagement.com