

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) | \$ 5,792,920 | \$ 5,986,090 |
| Cash including foreign currency holdings, at fair value | 42,004 | 61,807 |
| Margin | 699 | 20,523 |
| Interest receivable | 295 | 135 |
| Dividends receivable | 17,038 | 18,150 |
| Receivable for portfolio securities sold | 1,456 | 1,207 |
| Derivative assets | 17,652 | 13,599 |
| Total Assets | 5,872,064 | 6,101,511 |
| Liabilities | | |
| Current liabilities | | |
| Payable for portfolio securities purchased | 1,212 | 381 |
| Management fees payable | 1 | – |
| Derivative liabilities | 13,547 | 14,099 |
| Total Liabilities | 14,760 | 14,480 |
| Net Assets Attributable to Holders of Redeemable Units (note 5) | \$ 5,857,304 | \$ 6,087,031 |
| Net Assets Attributable to Holders of Redeemable Units per Class | | |
| Class A | \$ 5,857,304 | \$ 6,087,031 |
| Net Assets Attributable to Holders of Redeemable Units per Unit (note 5) | | |
| Class A | \$ 22.59 | \$ 20.15 |

† 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 | 257,552 | 276,706 |
| December 31, 2022 | 393,737 | 431,262 |

Collateral Type* (\$000s)

| | i | ii | iii | iv |
|-------------------|---|---------|-----|----|
| December 31, 2023 | – | 276,706 | – | – |
| December 31, 2022 | – | 431,262 | – | – |

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

| | Inception Date |
|---------|------------------|
| Class A | October 15, 1998 |

Imperial International Equity 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 | \$ 6,118 | \$ 2,277 |
| Dividend revenue | 203,937 | 190,034 |
| Derivative income (loss) | 3,537 | (14,217) |
| Other changes in fair value of investments and derivatives | | |
| Net realized gain (loss) on sale of investments and derivatives | 178,189 | (137,400) |
| Net realized gain (loss) on foreign currency (notes 2f and g) | (3,555) | 3,196 |
| Net change in unrealized appreciation (depreciation) of investments and derivatives | 513,858 | (724,962) |
| Net Gain (loss) on Financial Instruments | 902,084 | (681,072) |
| Other Income | | |
| Foreign exchange gain (loss) on cash | (2,494) | (1,139) |
| Securities lending revenue ± | 2,020 | 1,871 |
| | (474) | 732 |
| Expenses (note 6) | | |
| Management fees ±± | 17,470 | 16,210 |
| Independent review committee fees | 20 | 18 |
| Transaction costs ±±± | 6,400 | 5,712 |
| Withholding taxes (note 7) | 24,112 | 21,059 |
| | 48,002 | 42,999 |
| Expenses waived/absorbed by the Manager | (6,688) | (6,189) |
| | 41,314 | 36,810 |
| Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions) | 860,296 | (717,150) |
| Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions) | | |
| Class A | \$ 860,296 | \$ (717,150) |
| Average Number of Units Outstanding for the period per Class | | |
| Class A | 287,240 | 293,624 |
| Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) | | |
| Class A | \$ 3.00 | \$ (2.45) |

± 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 | \$ 2,710 | 100.0 | \$ 2,528 | 100.0 |
| Interest paid on collateral | - | - | - | - |
| Withholding taxes | (17) | (0.6) | (33) | (1.3) |
| Agent fees - Bank of New York Mellon Corp. (The) | (673) | (24.8) | (624) | (24.7) |
| Securities lending revenue | \$ 2,020 | 74.6 | \$ 1,871 | 74.0 |

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

| | |
|---------|-------|
| Class A | 0.25% |
|---------|-------|

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

| | 2023 | 2022 |
|--|-------|-------|
| Brokerage commissions and other fees (\$000s) | | |
| Total Paid | 3,689 | 2,910 |
| Paid to CIBC World Markets Inc. | - | - |
| Paid to CIBC World Markets Corp. | - | - |
| Soft dollars (\$000s) | | |
| Total Paid | 1,297 | 1,129 |
| Paid to CIBC World Markets Inc. and CIBC World Markets Corp. | - | - |

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (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) | 673 | 624 |

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

Imperial International Equity 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 | |
|--|----------------------|----------------------|
| | December 31, 2023 | December 31, 2022 |
| Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions) | \$ 860,296 | \$ (717,150) |
| Distributions Paid or Payable to Holders of Redeemable Units ‡ | | |
| From net investment income | (179,443) | (145,985) |
| | (179,443) | (145,985) |
| Redeemable Unit Transactions | | |
| Amount received from the issuance of units | 448,806 | 1,398,302 |
| Amount received from reinvestment of distributions | 171,885 | 139,812 |
| Amount paid on redemptions of units | (1,531,271) | (1,359,147) |
| | (910,580) | 178,967 |
| Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units | (229,727) | (684,168) |
| Net Assets Attributable to Holders of Redeemable Units at Beginning of Period | 6,087,031 | 6,771,199 |
| Net Assets Attributable to Holders of Redeemable Units at End of Period | \$ 5,857,304 | \$ 6,087,031 |
| Redeemable Units Issued and Outstanding (note 5) | | |
| As at December 31, 2023 and 2022 | | |
| Balance - beginning of period | 302,019 | 292,538 |
| Redeemable units issued | 20,367 | 73,195 |
| Redeemable units issued on reinvestments | 7,673 | 6,904 |
| | 330,059 | 372,637 |
| Redeemable units redeemed | (70,799) | (70,618) |
| Balance - end of period | 259,260 | 302,019 |

‡ 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 |
|--------------------------|--|
| 55,878 | - |

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) | \$ 860,296 | \$ (717,150) |
| Adjustments for: | | |
| Foreign exchange loss (gain) on cash | 2,494 | 1,139 |
| Net realized (gain) loss on sale of investments and derivatives | (178,189) | 137,400 |
| Net change in unrealized (appreciation) depreciation of investments and derivatives | (513,858) | 724,962 |
| Purchase of investments | (4,058,098) | (4,198,263) |
| Proceeds from the sale of investments | 4,939,292 | 4,042,688 |
| Margin | 19,824 | (502) |
| Interest receivable | (160) | (135) |
| Dividends receivable | 1,112 | (2,587) |
| Other accrued expenses and liabilities | 1 | - |
| | 1,072,714 | (12,448) |
| Cash Flows from Financing Activities | | |
| Amount received from the issuance of units | 448,806 | 1,400,657 |
| Amount paid on redemptions of units | (1,531,271) | (1,362,045) |
| Distributions paid to unitholders | (7,558) | (6,173) |
| | (1,090,023) | 32,439 |
| Increase (Decrease) in Cash during the Period | (17,309) | 19,991 |
| Foreign exchange loss (gain) on cash | (2,494) | (1,139) |
| Cash (Bank Overdraft) at Beginning of Period | 61,807 | 42,955 |
| Cash (Bank Overdraft) at End of Period | \$ 42,004 | \$ 61,807 |
| Interest received | \$ 5,958 | \$ 2,142 |
| Dividends received, net of withholding taxes | \$ 180,937 | \$ 166,388 |

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

Imperial International Equity 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 | | | | |
| Canadian Pacific Kansas City Ltd. | 450,250 | 33,304 | 47,167 | |
| Thomson Reuters Corp. | 103,060 | 15,071 | 19,966 | |
| | | 48,375 | 67,133 | 1.1% |
| TOTAL CANADIAN EQUITIES | | 48,375 | 67,133 | 1.1% |
| INTERNATIONAL EQUITIES | | | | |
| Australia | | | | |
| Ampol Ltd. | 9,324 | 255 | 304 | |
| APA Group | 50,129 | 400 | 387 | |
| Aristocrat Leisure Ltd. | 22,839 | 333 | 841 | |
| ASX Ltd. | 7,575 | 326 | 431 | |
| Atlasian Corp. PLC | 125,290 | 34,341 | 39,488 | |
| Aurizon Holdings Ltd. | 72,022 | 318 | 247 | |
| Australia and New Zealand Banking Group Ltd. | 1,111,005 | 24,281 | 26,010 | |
| BHP Group Ltd. | 867,140 | 35,544 | 39,255 | |
| Bluescope Steel Ltd. | 570,214 | 10,792 | 12,046 | |
| Brambles Ltd. | 54,372 | 488 | 668 | |
| carsales.com Ltd. | 14,010 | 349 | 393 | |
| Cochlear Ltd. | 109,480 | 20,878 | 29,513 | |
| Coles Group Ltd. | 52,368 | 669 | 762 | |
| Commonwealth Bank of Australia | 203,015 | 16,071 | 20,503 | |
| Computershare Ltd. | 21,261 | 304 | 469 | |
| CSL Ltd. | 151,848 | 33,127 | 39,225 | |
| Dexus | 42,084 | 409 | 291 | |
| Ebos Group Ltd. | 6,004 | 224 | 178 | |
| Endeavour Group Ltd. | 56,061 | 337 | 264 | |
| Fortescue Metals Group Ltd. | 303,925 | 4,637 | 7,940 | |
| Goodman Group | 66,880 | 486 | 1,526 | |
| GPT Group | 74,952 | 382 | 313 | |
| IDP Education Ltd. | 10,345 | 303 | 187 | |
| IGO Ltd. | 26,667 | 372 | 218 | |
| Insurance Australia Group Ltd. | 95,339 | 482 | 488 | |
| Lottery Corp. Ltd. (The) | 87,089 | 284 | 381 | |
| Macquarie Group Ltd. | 163,678 | 25,712 | 27,150 | |
| Medibank Private Ltd. | 107,758 | 252 | 347 | |
| Mineral Resources Ltd. | 6,874 | 316 | 434 | |
| Mirvac Group | 154,392 | 336 | 291 | |
| National Australia Bank Ltd. | 417,686 | 11,060 | 11,568 | |
| Northern Star Resources Ltd. | 44,966 | 501 | 553 | |
| Orica Ltd. | 17,823 | 335 | 257 | |
| Origin Energy Ltd. | 67,407 | 613 | 515 | |
| Pilbara Minerals Ltd. | 111,864 | 468 | 398 | |
| Qantas Airways Ltd. | 33,062 | 196 | 160 | |
| QBE Insurance Group Ltd. | 58,453 | 732 | 785 | |
| Ramsay Health Care Ltd. | 7,182 | 392 | 341 | |
| REA Group Ltd. | 2,068 | 178 | 338 | |
| Reece Australia Ltd. | 8,846 | 168 | 179 | |
| Rio Tinto Ltd. | 100,873 | 10,628 | 12,377 | |
| Santos Ltd. | 127,077 | 858 | 876 | |
| Scentre Group | 203,087 | 660 | 548 | |
| Seek Ltd. | 13,938 | 243 | 336 | |
| Sonic Healthcare Ltd. | 693,407 | 22,799 | 20,076 | |
| South32 Ltd. | 177,458 | 367 | 532 | |
| Stockland | 93,404 | 406 | 375 | |
| Suncorp Group Ltd. | 49,702 | 545 | 624 | |
| Telstra Corp. Ltd. | 158,234 | 522 | 567 | |
| Transurban Group | 120,818 | 1,197 | 1,496 | |
| Treasury Wine Estates Ltd. | 31,232 | 321 | 304 | |
| Vicinity Centres | 6,231,747 | 10,741 | 11,470 | |
| Washington H. Soul Pattinson & Co. Ltd. | 9,180 | 229 | 272 | |
| Wesfarmers Ltd. | 567,599 | 27,819 | 29,248 | |
| Westpac Banking Corp. | 137,302 | 3,541 | 2,839 | |
| Wisotech Global Ltd. | 6,521 | 212 | 443 | |
| Woodside Energy Group Ltd. | 204,231 | 5,838 | 5,715 | |
| Woolworths Group Ltd. | 210,745 | 7,300 | 7,084 | |
| | | 321,877 | 360,826 | 6.2% |
| ²Austria (note 10) | | | | |
| Erste Group Bank AG | 13,454 | 500 | 722 | |
| OMV AG | 157,436 | 10,129 | 9,152 | |
| Verbund AG | 2,664 | 170 | 327 | |
| Voestalpine AG | 4,541 | 191 | 190 | |
| | | 10,990 | 10,391 | 0.2% |
| ²Belgium (note 10) | | | | |
| Ageas SA/NV | 6,251 | 386 | 360 | |
| Anheuser-Busch InBev SA/NV | 33,986 | 3,061 | 2,907 | |

| Security | Number of Shares | Average Cost (\$000s) | Fair Value (\$000s) | % of Net Assets |
|--|------------------|-----------------------|---------------------|-----------------|
| D'leteren Group | 841 | 171 | 218 | |
| Elia Group SA | 1,150 | 186 | 191 | |
| Groupe Bruxelles Lambert SA | 3,445 | 353 | 359 | |
| KBC Group NV | 108,304 | 8,344 | 9,314 | |
| Lotus Bakeries NV | 16 | 171 | 193 | |
| Sofina SA | 603 | 227 | 199 | |
| Solvay SA | 72,202 | 7,768 | 2,932 | |
| Syensqo SA | 75,102 | 9,875 | 10,355 | |
| UCB SA | 4,946 | 378 | 571 | |
| Umicore SA | 8,195 | 278 | 299 | |
| Warehouses De Pauw SCA | 6,489 | 290 | 271 | |
| | | 31,488 | 28,169 | 0.5% |
| Bermuda | | | | |
| Arch Capital Group Ltd. | 231,120 | 22,156 | 22,745 | |
| | | 22,156 | 22,745 | 0.4% |
| Chile | | | | |
| Antofagasta PLC | 15,429 | 222 | 437 | |
| | | 222 | 437 | 0.0% |
| Denmark | | | | |
| A.P. Moller - Maersk AS, Class 'A' | 119 | 247 | 280 | |
| A.P. Moller - Maersk AS, Class 'B' | 4,232 | 10,301 | 10,094 | |
| Carlsberg AS, Series 'B' | 3,853 | 396 | 641 | |
| Christian Hansen Holdings AS | 4,127 | 362 | 459 | |
| Coloplast AS, Class 'B' | 5,346 | 505 | 809 | |
| Danske Bank AS | 26,989 | 797 | 956 | |
| Demant AS | 3,943 | 131 | 229 | |
| DSV AS | 47,251 | 6,813 | 11,001 | |
| Genmab AS | 2,585 | 660 | 1,092 | |
| Novo Nordisk AS, Class 'B' | 1,185,713 | 59,592 | 162,818 | |
| Novozymes AS, Class 'B' | 246,521 | 18,458 | 17,957 | |
| Orsted AS | 7,402 | 520 | 544 | |
| Pandora AS | 3,308 | 347 | 606 | |
| Rockwool International AS, Class 'B' | 360 | 158 | 139 | |
| Tryg AS | 319,239 | 9,584 | 9,206 | |
| Vestas Wind Systems AS | 437,282 | 22,145 | 18,334 | |
| | | 131,016 | 235,165 | 4.0% |
| ²Finland (note 10) | | | | |
| Elisa OYJ | 133,470 | 9,125 | 8,176 | |
| Fortum OYJ | 17,554 | 407 | 336 | |
| Kesko OYJ, Series 'B' | 405,635 | 10,702 | 10,655 | |
| Kone OYJ, Class 'B' | 13,299 | 603 | 881 | |
| Metso Outotec OYJ | 25,949 | 377 | 349 | |
| Neste OYJ | 110,363 | 4,677 | 5,198 | |
| Nokia OYJ | 211,571 | 2,275 | 955 | |
| Nordea Bank ABP | 125,274 | 1,908 | 2,061 | |
| Orion OYJ, Class 'B' | 4,214 | 188 | 242 | |
| Sampo OYJ | 17,663 | 776 | 1,025 | |
| Stora Enso OYJ, Series 'R' | 22,764 | 298 | 418 | |
| UPM-Kymmene OYJ | 20,884 | 517 | 1,044 | |
| Wartsila OYJ Abp | 18,522 | 281 | 357 | |
| | | 32,134 | 31,697 | 0.5% |
| ²France (note 10) | | | | |
| Accor SA | 7,772 | 401 | 394 | |
| Aéroports de Paris | 1,355 | 216 | 233 | |
| Air Liquide SA | 274,565 | 48,370 | 70,833 | |
| Airbus SE | 193,398 | 28,505 | 39,589 | |
| Alstom SA | 11,278 | 541 | 202 | |
| Amundi SA | 2,402 | 231 | 217 | |
| Arkema | 2,349 | 275 | 355 | |
| AXA SA | 70,587 | 2,059 | 3,054 | |
| BioMerieux | 1,621 | 216 | 239 | |
| BNP Paribas SA | 293,810 | 21,469 | 27,036 | |
| Bolloré SE | 28,868 | 178 | 239 | |
| Bouygues SA | 7,463 | 333 | 373 | |
| Bureau Veritas SA | 11,540 | 352 | 387 | |
| Capgemini SE | 46,440 | 7,783 | 12,860 | |
| Carrefour SA | 22,537 | 917 | 547 | |
| Compagnie de Saint-Gobain SA | 183,510 | 14,546 | 17,932 | |
| Compagnie Generale des Etablissements Michelin | 323,313 | 13,820 | 15,391 | |
| Covivio | 1,983 | 222 | 141 | |
| Credit Agricole SA | 686,022 | 12,371 | 12,923 | |
| Danone | 25,193 | 1,933 | 2,166 | |
| Dassault Aviation SA | 791 | 130 | 208 | |
| Dassault Systèmes SE | 26,146 | 498 | 1,696 | |
| Edenred | 9,766 | 380 | 774 | |

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

Imperial International Equity 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 |
|-------------------------------------|------------------|------------------------|----------------------|-----------------|
| Eiffage SA | 87,068 | 11,549 | 12,385 | |
| Engie | 233,129 | 5,621 | 5,442 | |
| EssilorLuxottica SA | 40,840 | 7,230 | 10,866 | |
| Eurazeo SE | 1,705 | 119 | 180 | |
| Gecina SA | 1,798 | 300 | 290 | |
| Getlink SE | 13,988 | 212 | 339 | |
| Hermes International | 1,239 | 923 | 3,490 | |
| Ipsen SA | 60,173 | 9,297 | 9,511 | |
| Kering | 2,912 | 928 | 1,709 | |
| Klépierre SA | 8,418 | 390 | 305 | |
| La Francaise des Jeux SAEM | 4,110 | 207 | 198 | |
| Legrand SA | 10,372 | 642 | 1,431 | |
| L'Oréal SA | 146,127 | 66,096 | 96,522 | |
| LVMH Moët Hennessy Louis Vuitton SE | 106,520 | 62,820 | 114,685 | |
| Orange SA | 307,955 | 5,358 | 4,651 | |
| Pernod-Ricard SA | 129,626 | 30,996 | 30,354 | |
| Publicis Groupe | 114,117 | 9,704 | 14,049 | |
| Rémy Cointreau SA | 908 | 142 | 153 | |
| Renault SA | 7,521 | 601 | 408 | |
| Safran SA | 195,696 | 39,951 | 45,719 | |
| Sanofi SA | 392,196 | 49,556 | 51,642 | |
| Sartorius Stedim Biotech | 1,082 | 285 | 380 | |
| Schneider Electric SE | 235,752 | 38,314 | 62,885 | |
| SEB SA | 974 | 158 | 162 | |
| Societe Generale SA | 28,903 | 1,684 | 1,019 | |
| Sodexo Alliance SA | 3,462 | 342 | 505 | |
| Teleperformance | 16,537 | 5,000 | 3,208 | |
| Thales SA | 4,112 | 337 | 807 | |
| TotalEnergies SE | 514,013 | 32,745 | 46,314 | |
| Unibail-Rodamco-Westfield | 4,624 | 1,049 | 453 | |
| Veolia Environnement SA | 211,445 | 8,354 | 8,855 | |
| Vinci SA | 173,709 | 23,278 | 28,966 | |
| Vivendi SE | 26,194 | 847 | 372 | |
| Worldline SA | 9,410 | 947 | 217 | |
| | | 571,728 | 766,261 | 13.1% |

²Germany (note 10)

| | | | | |
|---|-----------|--------|--------|--|
| Adidas AG | 6,338 | 850 | 1,707 | |
| Allianz SE, Registered | 95,997 | 28,714 | 33,993 | |
| BASF SE | 151,858 | 14,143 | 10,835 | |
| Bayer AG, Registered | 174,509 | 14,067 | 8,580 | |
| Bayerische Motoren Werke (BMW) AG | 118,557 | 14,362 | 17,480 | |
| Bayerische Motoren Werke (BMW) AG, Preferred | 2,309 | 234 | 304 | |
| Bechtle AG | 3,205 | 287 | 213 | |
| Beiersdorf AG | 3,945 | 396 | 783 | |
| Brenntag SE | 39,138 | 3,737 | 4,766 | |
| Carl Zeiss Meditec AG | 1,575 | 231 | 227 | |
| Commerzbank AG | 41,248 | 829 | 650 | |
| Continental AG | 4,304 | 667 | 484 | |
| Covestro AG | 7,568 | 600 | 584 | |
| Daimler Truck Holding AG | 20,929 | 870 | 1,042 | |
| Delivery Hero SE | 6,884 | 572 | 251 | |
| Deutsche Bank AG, Registered | 299,109 | 6,343 | 5,410 | |
| Deutsche Boerse AG | 54,165 | 10,829 | 14,780 | |
| Deutsche Lufthansa AG, Registered | 23,410 | 323 | 276 | |
| Deutsche Post AG, Registered | 469,930 | 35,301 | 30,820 | |
| Deutsche Telekom AG, Registered | 1,455,488 | 42,274 | 46,370 | |
| Dr. Ing. h.c. F. Porsche AG | 4,455 | 560 | 520 | |
| E.ON SE | 87,846 | 1,746 | 1,564 | |
| Evonik Industries AG | 9,116 | 352 | 247 | |
| Fresenius Medical Care AG & Co. KGaA | 8,037 | 581 | 445 | |
| Fresenius SE & Co. KGaA | 16,528 | 850 | 679 | |
| GEA Group AG | 6,405 | 240 | 353 | |
| Hannover Rueckversicherungs SE | 2,359 | 266 | 747 | |
| HeidelbergCement AG | 124,965 | 12,761 | 14,801 | |
| HelloFresh SE | 6,083 | 409 | 127 | |
| Henkel AG & Co. KGaA | 4,066 | 316 | 387 | |
| Henkel AG & Co. KGaA, Preferred | 6,622 | 651 | 706 | |
| Infineon Technologies AG | 549,503 | 23,536 | 30,408 | |
| Knorr-Bremse AG | 2,838 | 425 | 243 | |
| LEG Immobilien SE | 2,900 | 458 | 336 | |
| Mercedes-Benz Group AG | 304,095 | 25,889 | 27,802 | |
| Merck KGaA | 36,195 | 7,601 | 7,636 | |
| MTU Aero Engines Holding AG | 2,106 | 536 | 601 | |
| Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 5,340 | 1,339 | 2,935 | |
| Nemetschek SE | 2,260 | 233 | 259 | |
| Porsche AG, Preferred | 5,991 | 549 | 406 | |

| Security | Number of Shares | Average Cost (\$'000s) | Fair Value (\$'000s) | % of Net Assets |
|--------------------------|------------------|------------------------|----------------------|-----------------|
| Puma SE | 4,131 | 295 | 305 | |
| Rational AG | 200 | 224 | 205 | |
| Rheinmetall AG | 1,705 | 444 | 717 | |
| RWE AG | 24,739 | 1,147 | 1,492 | |
| SAP SE | 307,897 | 43,086 | 62,797 | |
| Sartorius AG | 1,026 | 230 | 499 | |
| Scout24 SE | 2,934 | 296 | 275 | |
| Siemens AG, Registered | 139,470 | 24,682 | 34,671 | |
| Siemens Energy AG | 20,329 | 612 | 356 | |
| Siemens Healthineers AG | 121,323 | 8,196 | 9,333 | |
| Symrise AG | 145,809 | 21,072 | 21,232 | |
| Talanx AG | 2,527 | 193 | 239 | |
| Volkswagen AG | 1,155 | 242 | 200 | |
| Volkswagen AG, Preferred | 8,068 | 1,541 | 1,318 | |
| Vonovia SE | 28,687 | 1,454 | 1,194 | |
| Wacker Chemie AG | 714 | 129 | 119 | |
| Zalando SE | 8,772 | 711 | 275 | |
| | | 359,481 | 405,984 | 6.9% |

³Hong Kong (note 10)

| | | | | |
|---------------------------------------|-----------|---------|--------|------|
| AIA Group Ltd. | 3,843,192 | 46,189 | 44,319 | |
| BOC Hong Kong (Holdings) Ltd. | 144,791 | 531 | 521 | |
| Budweiser Brewing Co. APAC Ltd. | 67,364 | 314 | 167 | |
| China Mengniu Dairy Co. Ltd. | 1,363,223 | 6,979 | 4,866 | |
| CK Asset Holdings Ltd. | 76,415 | 802 | 508 | |
| CK Hutchison Holdings Ltd. | 104,903 | 1,997 | 747 | |
| CK Infrastructure Holdings Ltd. | 24,647 | 202 | 181 | |
| CLP Holdings Ltd. | 64,255 | 616 | 704 | |
| ESR Cayman Ltd. | 85,237 | 302 | 156 | |
| Futu Holdings Ltd., ADR | 2,161 | 320 | 156 | |
| Galaxy Entertainment Group Ltd. | 85,564 | 490 | 635 | |
| Hang Lung Properties Ltd. | 70,418 | 220 | 130 | |
| Hang Seng Bank Ltd. | 29,922 | 574 | 463 | |
| Henderson Land Development Co. Ltd. | 56,829 | 236 | 232 | |
| HKT Trust and HKT Ltd. | 148,288 | 249 | 235 | |
| Hong Kong & China Gas Co. Ltd. | 438,069 | 551 | 445 | |
| Hong Kong Exchanges & Clearing Ltd. | 47,127 | 1,210 | 2,142 | |
| Hongkong Land Holdings Ltd. | 43,192 | 339 | 199 | |
| Jardine Matheson Holdings Ltd. | 6,236 | 475 | 340 | |
| Link REIT | 1,787,495 | 11,846 | 13,299 | |
| MTR Corp. Ltd. | 60,816 | 296 | 313 | |
| New World Development Co. Ltd. | 59,082 | 349 | 121 | |
| Power Assets Holdings Ltd. | 54,200 | 451 | 416 | |
| Sino Land Co. Ltd. | 143,886 | 252 | 207 | |
| SITC International Holdings Co. Ltd. | 3,473,987 | 11,603 | 7,945 | |
| Sun Hung Kai Properties Ltd. | 56,692 | 913 | 813 | |
| Swire Pacific Ltd., Class 'A' | 791,884 | 7,998 | 8,887 | |
| Swire Properties Ltd. | 45,780 | 148 | 123 | |
| Technronic Industries Co. Ltd. | 257,018 | 5,192 | 4,058 | |
| WH Group Ltd. | 326,309 | 331 | 279 | |
| Wharf (Holdings) Ltd. (The) | 41,850 | 148 | 179 | |
| Wharf Real Estate Investment Co. Ltd. | 65,340 | 410 | 293 | |
| Xinyi Glass Holdings Co. Ltd. | 65,898 | 188 | 98 | |
| | | 102,721 | 94,177 | 1.6% |

India

| | | | | |
|--------------------------------|---------|--------|--------|------|
| HDFC Bank Ltd. | 242,740 | 6,561 | 6,586 | |
| HDFC Bank Ltd., ADR | 78,877 | 7,019 | 7,014 | |
| ICICI Bank Ltd., ADR | 737,040 | 22,249 | 23,282 | |
| Tata Consultancy Services Ltd. | 126,580 | 6,718 | 7,639 | |
| | | 42,547 | 44,521 | 0.8% |

Indonesia

| | | | | |
|-----------------------------------|------------|--------|--------|------|
| PT Bank Central Asia TBK | 7,882,722 | 5,647 | 6,379 | |
| PT Telkom Indonesia (Persero) TBK | 18,686,179 | 6,287 | 6,352 | |
| | | 11,934 | 12,731 | 0.2% |

²Ireland (note 10)

| | | | | |
|----------------------------------|---------|--------|--------|--|
| Accenture PLC, Class 'A' | 47,050 | 11,280 | 21,877 | |
| AIB Group PLC | 61,478 | 306 | 349 | |
| Aon PLC | 72,130 | 22,031 | 27,815 | |
| Bank of Ireland Group PLC | 41,343 | 458 | 497 | |
| CRH PLC | 27,684 | 2,002 | 2,525 | |
| DCC PLC | 107,297 | 10,430 | 10,461 | |
| Experian PLC | 423,569 | 13,129 | 22,896 | |
| Flutter Entertainments PLC | 6,912 | 1,313 | 1,616 | |
| ICON PLC | 109,180 | 26,560 | 40,952 | |
| James Hardie Industries PLC, ADR | 17,221 | 238 | 880 | |
| Kerry Group PLC, Class 'A' | 71,117 | 9,340 | 8,183 | |
| Kingspan Group PLC | 6,053 | 366 | 693 | |
| Smurfit Kappa Group PLC | 10,187 | 489 | 535 | |

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

Imperial International Equity 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 |
|--|------------------|------------------------|----------------------|-----------------|
| STERIS PLC | 77,310 | 17,256 | 22,521 | |
| | | 115,198 | 161,800 | 2.8% |
| Israel | | | | |
| Azrieli Group Ltd. | 1,661 | 111 | 142 | |
| Bank Hapoalim B.M. | 49,708 | 400 | 592 | |
| Bank Leumi Le Israel | 59,637 | 365 | 636 | |
| Check Point Software Technologies Ltd. | 3,662 | 436 | 741 | |
| CyberArk Software Ltd. | 1,634 | 285 | 474 | |
| Elibit Systems Ltd. | 1,044 | 166 | 294 | |
| Global-e Online Ltd. | 3,535 | 189 | 186 | |
| ICL Group Ltd. | 30,271 | 246 | 202 | |
| Israel Discount Bank, Class 'A' | 1,440,060 | 10,164 | 9,554 | |
| Mizrahi Tefahot Bank Ltd. | 192,830 | 9,227 | 9,891 | |
| Monday.com Ltd. | 1,038 | 253 | 258 | |
| NICE Ltd. | 2,478 | 253 | 653 | |
| Teva Pharmaceutical Industries Ltd., ADR | 43,857 | 1,688 | 607 | |
| Wix.com Ltd. | 2,125 | 323 | 346 | |
| | | 24,106 | 24,576 | 0.4% |
| Italy (note 10) | | | | |
| Amplifon SPA | 4,872 | 246 | 224 | |
| Assicurazioni Generali SPA | 574,114 | 15,872 | 16,072 | |
| Banco BPM SPA | 47,427 | 356 | 333 | |
| Davide Campari-Milano NV | 20,453 | 219 | 306 | |
| DiaSorin | 886 | 240 | 121 | |
| Enel SPA | 2,091,987 | 19,913 | 20,623 | |
| Eni SPA | 92,464 | 2,104 | 2,078 | |
| Ferrari NV | 167,221 | 39,778 | 74,806 | |
| FinecoBank Banca Fineco SPA | 23,893 | 403 | 476 | |
| Infrastrutture Wireless Italiane SPA | 13,149 | 193 | 221 | |
| Intesa Sanpaolo SPA | 608,058 | 2,066 | 2,358 | |
| Leonardo-Finmeccanica SPA | 15,834 | 330 | 347 | |
| Mediobanca SPA | 739,639 | 11,747 | 12,145 | |
| Moncler SPA | 8,059 | 456 | 657 | |
| Nexi SPA | 23,107 | 434 | 251 | |
| Poste Italiane SPA | 839,272 | 13,965 | 12,641 | |
| Prysmian SPA | 10,275 | 325 | 621 | |
| Recordati Industria Chimica e Farmaceutica SPA | 4,091 | 213 | 292 | |
| Snam SPA | 78,901 | 473 | 538 | |
| Telecom Italia SPA | 389,873 | 534 | 168 | |
| Terna - Rete Elettrica Nazionale SPA | 55,052 | 323 | 608 | |
| UniCredit SPA | 195,288 | 5,647 | 7,046 | |
| | | 115,837 | 152,932 | 2.6% |
| Japan | | | | |
| Advantest Corp. | 445,777 | 19,393 | 19,903 | |
| AEON CO. LTD. | 25,588 | 468 | 757 | |
| AGC Inc. | 7,565 | 331 | 372 | |
| Aisin Corp. | 5,765 | 225 | 266 | |
| Ajinomoto Co. Inc. | 17,342 | 340 | 885 | |
| ANA Holdings Inc. | 436,958 | 12,401 | 12,544 | |
| Asahi Group Holdings Ltd. | 18,846 | 638 | 930 | |
| ASAHI INTECC CO. LTD. | 8,503 | 251 | 228 | |
| Asahi Kasei Corp. | 49,087 | 418 | 480 | |
| Astellas Pharma Inc. | 70,808 | 1,057 | 1,116 | |
| Azbil Corp. | 4,498 | 257 | 197 | |
| Bandai Namco Holdings Inc. | 23,453 | 251 | 621 | |
| Baycurrent Consulting Inc. | 5,168 | 276 | 240 | |
| Bridgestone Corp. | 224,737 | 11,331 | 12,299 | |
| Brother Industries Ltd. | 501,901 | 11,926 | 10,591 | |
| Canon Inc. | 178,080 | 6,204 | 6,053 | |
| Capcom Co. Ltd. | 6,778 | 252 | 290 | |
| Central Japan Railway Co. | 28,211 | 799 | 949 | |
| Chiba Bank Ltd. (The) | 20,741 | 143 | 198 | |
| Chubu Electric Power Co. Inc. | 25,209 | 462 | 431 | |
| Chugai Pharmaceutical Co. Ltd. | 26,279 | 407 | 1,315 | |
| Concordia Financial Group Ltd. | 41,469 | 240 | 250 | |
| Dai Nippon Printing Co. Ltd. | 8,022 | 217 | 314 | |
| Daifuku Co. Ltd. | 11,889 | 274 | 318 | |
| Dai-ichi Life Holdings Inc. | 36,795 | 653 | 1,034 | |
| Daiichi Sankyo Co. Ltd. | 1,068,393 | 37,507 | 38,757 | |
| Daikin Industries Ltd. | 154,673 | 34,018 | 33,247 | |
| Daito Trust Construction Co. Ltd. | 82,292 | 12,361 | 12,621 | |
| Daiwa House Industry Co. Ltd. | 414,456 | 16,583 | 16,602 | |
| Daiwa House REIT Investment Corp. | 90 | 296 | 213 | |
| Daiwa Securities Group Inc. | 52,196 | 445 | 464 | |
| DENSO Corp. | 67,827 | 803 | 1,349 | |

| Security | Number of Shares | Average Cost (\$'000s) | Fair Value (\$'000s) | % of Net Assets |
|--|------------------|------------------------|----------------------|-----------------|
| Dentsu Group Inc. | 7,929 | 310 | 269 | |
| Disco Corp. | 3,603 | 325 | 1,179 | |
| East Japan Railway Co. | 11,830 | 979 | 902 | |
| Eisai Co. Ltd. | 9,864 | 546 | 651 | |
| ENEOS Holdings Inc. | 112,735 | 657 | 592 | |
| FANUC Corp. | 919,785 | 45,992 | 35,770 | |
| Fast Retailing Co. Ltd. | 60,209 | 20,345 | 19,728 | |
| Fuji Electric Co. Ltd. | 4,965 | 166 | 282 | |
| Fujifilm Holdings Corp. | 14,601 | 620 | 1,159 | |
| Fujitsu Ltd. | 6,889 | 621 | 1,374 | |
| GLP J-REIT | 2,814 | 5,307 | 3,712 | |
| GMO Payment Gateway Inc. | 223,821 | 27,924 | 20,554 | |
| Hamamatsu Photonics K.K. | 76,033 | 4,892 | 4,133 | |
| Hankyu Hanshin Holdings Inc. | 8,954 | 320 | 377 | |
| Hikari Tsushin Inc. | 794 | 123 | 174 | |
| Hirose Electric Co. Ltd. | 1,205 | 153 | 180 | |
| Hitachi Construction Machinery Co. Ltd. | 4,208 | 116 | 147 | |
| Hitachi Ltd. | 120,610 | 7,850 | 11,495 | |
| Honda Motor Co. Ltd. | 818,690 | 11,965 | 11,190 | |
| HOSHIZAKI CORP. | 4,251 | 233 | 206 | |
| Hoya Corp. | 73,163 | 6,773 | 12,073 | |
| Hulic Co. Ltd. | 888,795 | 10,940 | 12,302 | |
| Ibiden Co. Ltd. | 4,409 | 263 | 322 | |
| Idemitsu Kosan Co. Ltd. | 37,875 | 256 | 273 | |
| Iida Group Holdings Co. Ltd. | 6,046 | 149 | 120 | |
| Inpex Corp. | 544,746 | 11,113 | 9,659 | |
| Isuzu Motors Ltd. | 648,467 | 10,646 | 11,015 | |
| ITOCHEU Corp. | 205,871 | 9,386 | 11,113 | |
| Japan Airlines Co. Ltd. | 5,644 | 171 | 147 | |
| Japan Exchange Group Inc. | 19,648 | 318 | 549 | |
| Japan Metropolitan Fund Investment Corp. | 273 | 309 | 261 | |
| Japan Post Bank Co. Ltd. | 56,619 | 642 | 763 | |
| Japan Post Holdings Co. Ltd. | 81,254 | 1,035 | 961 | |
| Japan Post Insurance Co. Ltd. | 485,732 | 11,104 | 11,425 | |
| Japan Real Estate Investment Corp. | 50 | 311 | 274 | |
| Japan Tobacco Inc. | 548,934 | 14,537 | 18,784 | |
| JFE Holdings Inc. | 22,517 | 524 | 462 | |
| JSR Corp. | 6,931 | 181 | 261 | |
| Kajima Corp. | 16,548 | 189 | 366 | |
| Kansai Electric Power Co. Inc. | 27,548 | 450 | 484 | |
| Kao Corp. | 18,230 | 846 | 993 | |
| Kawasaki Kisen Kaisha Ltd. | 138,481 | 4,295 | 7,853 | |
| KDDI Corp. | 812,802 | 33,464 | 34,161 | |
| Keisei Electric Railway Co. Ltd. | 5,060 | 129 | 316 | |
| Kenedix Realty Investment Corp. | 162 | 238 | 244 | |
| Keyence Corp. | 111,790 | 41,927 | 65,081 | |
| Kikkoman Corp. | 5,310 | 164 | 430 | |
| Kintetsu Group Holdings Co. Ltd. | 7,087 | 303 | 298 | |
| Kirin Holdings Co. Ltd. | 30,399 | 535 | 590 | |
| KOBE BUSSAN CO. LTD. | 5,888 | 221 | 230 | |
| KOEI TECMO HOLDINGS CO. LTD. | 4,660 | 120 | 70 | |
| Koito Manufacturing Co. Ltd. | 7,594 | 166 | 156 | |
| Komatsu Ltd. | 393,915 | 12,523 | 13,583 | |
| Konami Holdings Corp. | 3,930 | 189 | 272 | |
| KOSE Corp. | 1,304 | 171 | 129 | |
| Kubota Corp. | 39,281 | 532 | 781 | |
| Kurita Water Industries Ltd. | 145,202 | 6,686 | 7,505 | |
| Kyocera Corp. | 50,236 | 741 | 969 | |
| Kyowa Kirin Co. Ltd. | 10,565 | 218 | 235 | |
| Lasertec Corp. | 2,952 | 404 | 1,027 | |
| M3 Inc. | 17,268 | 275 | 378 | |
| Makita Corp. | 8,765 | 242 | 319 | |
| Marubeni Corp. | 56,038 | 427 | 1,169 | |
| MatsukiyoCocokara & Co. | 13,426 | 285 | 314 | |
| Mazda Motor Corp. | 579,596 | 7,115 | 8,209 | |
| McDonald's Holdings Co. (Japan) Ltd. | 3,381 | 157 | 194 | |
| Meiji Holdings Co. Ltd. | 9,186 | 251 | 289 | |
| MinebeaMitsumi Inc. | 14,204 | 244 | 385 | |
| MISUMI Group Inc. | 11,141 | 291 | 249 | |
| Mitsubishi Chemical Holdings Corp. | 50,097 | 334 | 406 | |
| Mitsubishi Corp. | 580,521 | 9,215 | 12,253 | |
| Mitsubishi Electric Corp. | 75,613 | 903 | 1,417 | |
| Mitsubishi Estate Co. Ltd. | 836,672 | 13,802 | 15,197 | |
| Mitsubishi HC Capital Inc. | 31,568 | 219 | 280 | |
| Mitsubishi Heavy Industries Ltd. | 12,540 | 686 | 967 | |
| Mitsubishi UFJ Financial Group Inc. | 2,610,476 | 20,044 | 29,686 | |
| Mitsui & Co. Ltd. | 136,713 | 4,410 | 6,787 | |

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

Imperial International Equity 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 | Security | Number of Shares | Average Cost (\$000s) | Fair Value (\$000s) | % of Net Assets |
|--|---------------------|-----------------------------|---------------------------|-----------------------|--|---------------------|-----------------------------|---------------------------|-----------------------|
| Mitsui Chemicals Inc. | 6,680 | 163 | 262 | | Sumitomo Electric Industries Ltd. | 27,958 | 428 | 470 | |
| Mitsui Fudosan Co. Ltd. | 34,825 | 918 | 1,128 | | Sumitomo Metal Mining Co. Ltd. | 9,672 | 314 | 381 | |
| Mitsui O.S.K. Lines Ltd. | 13,460 | 461 | 570 | | Sumitomo Mitsui Financial Group Inc. | 244,905 | 10,263 | 15,791 | |
| Mizuho Financial Group Inc. | 94,387 | 2,308 | 2,133 | | Sumitomo Mitsui Trust Holdings Inc. | 25,638 | 607 | 651 | |
| Monotaro Co. Ltd. | 9,809 | 177 | 141 | | Sumitomo Realty & Development Co. Ltd. | 11,177 | 384 | 439 | |
| MS&AD Insurance Group Holdings Inc. | 309,142 | 16,028 | 16,106 | | Suntory Beverage & Food Ltd. | 5,440 | 244 | 237 | |
| Murata Manufacturing Co. Ltd. | 376,144 | 9,302 | 10,532 | | Suzuki Motor Corp. | 14,413 | 485 | 814 | |
| NEC Corp. | 9,608 | 558 | 752 | | Sysmex Corp. | 114,283 | 14,411 | 8,418 | |
| Nexon Co. Ltd. | 13,388 | 183 | 323 | | T&D Holdings Inc. | 19,589 | 371 | 412 | |
| Nidec Corp. | 273,653 | 32,229 | 14,616 | | Taisei Corp. | 6,648 | 187 | 301 | |
| Nintendo Co. Ltd. | 362,973 | 25,680 | 25,026 | | Takeda Pharmaceutical Co. Ltd. | 682,464 | 34,416 | 25,934 | |
| Nippon Building Fund Inc. | 60 | 362 | 344 | | TDK Corp. | 15,212 | 404 | 956 | |
| Nippon Express Holdings Inc. | 151,094 | 12,064 | 11,360 | | Terumo Corp. | 26,329 | 528 | 1,141 | |
| Nippon Paint Holdings Co. Ltd. | 37,101 | 251 | 397 | | TIS Inc. | 8,608 | 253 | 251 | |
| Nippon Prologis REIT Inc. | 89 | 239 | 227 | | Tobu Railway Co. | 7,389 | 221 | 263 | |
| Nippon Sanso Holdings Corp. | 6,778 | 129 | 240 | | Toho Co. Ltd. | 4,378 | 140 | 196 | |
| Nippon Steel Corp. | 460,663 | 14,812 | 13,944 | | Tokio Marine Holdings Inc. | 1,165,054 | 25,773 | 38,441 | |
| Nippon Telegraph & Telephone Corp. | 1,169,194 | 940 | 1,892 | | Tokyo Electric Power Co. Holdings Inc. | 59,735 | 633 | 414 | |
| Nippon Yusen Kabushiki Kaisha | 286,022 | 8,775 | 11,705 | | Tokyo Electron Ltd. | 69,562 | 9,941 | 16,383 | |
| Nissan Chemical Corp. | 4,923 | 247 | 254 | | Tokyo Gas Co. Ltd. | 14,439 | 380 | 439 | |
| Nissan Motor Co. Ltd. | 90,831 | 909 | 471 | | Tokyu Corp. | 19,560 | 280 | 316 | |
| NISSIN FOODS HOLDINGS CO. LTD. | 7,845 | 169 | 363 | | Toppan Inc. | 9,646 | 198 | 356 | |
| Nitori Holdings Co. Ltd. | 3,134 | 280 | 558 | | Toray Industries Inc. | 54,261 | 399 | 372 | |
| Nitto Denko Corp. | 5,617 | 366 | 555 | | Toshiba Corp. | 3,391 | 155 | 147 | |
| NOF CORP | 121,592 | 7,664 | 7,993 | | Tosoh Corp. | 10,176 | 211 | 172 | |
| Nomura Holdings Inc. | 117,593 | 1,008 | 702 | | Toto Ltd. | 5,193 | 194 | 181 | |
| Nomura Real Estate Holdings Inc. | 4,300 | 119 | 150 | | Toyota Industries Corp. | 5,738 | 277 | 618 | |
| Nomura Real Estate Master Fund Inc. | 166 | 319 | 257 | | Toyota Motor Corp. | 1,601,442 | 29,622 | 38,883 | |
| Nomura Research Institute Ltd. | 15,111 | 232 | 582 | | Toyota Tsusho Corp. | 166,059 | 10,587 | 12,912 | |
| NTT Data Corp. | 24,694 | 266 | 463 | | Trend Micro Inc. | 5,235 | 254 | 370 | |
| Obayashi Corp. | 25,408 | 211 | 291 | | Uni-Charm Corp. | 124,411 | 6,175 | 5,962 | |
| OBIC Co. Ltd. | 2,728 | 260 | 622 | | USS Co. Ltd. | 8,044 | 124 | 214 | |
| Odakyu Electric Railway Co. Ltd. | 12,256 | 257 | 247 | | West Japan Railway Co. | 8,593 | 467 | 474 | |
| Oji Holdings Corp. | 33,736 | 174 | 172 | | Yakult Honsha Co. Ltd. | 10,038 | 326 | 299 | |
| Olympus Corp. | 398,186 | 9,856 | 7,616 | | Yamaha Corp. | 5,141 | 151 | 157 | |
| Omron Corp. | 6,859 | 263 | 423 | | Yamaha Motor Co. Ltd. | 34,944 | 272 | 412 | |
| Ono Pharmaceutical Co. Ltd. | 15,184 | 279 | 358 | | Yamato Transport Co. Ltd. | 10,403 | 213 | 254 | |
| Open House Group Co. Ltd. | 3,066 | 218 | 120 | | YASKAWA Electric Corp. | 9,392 | 195 | 518 | |
| Oracle Corp. Japan | 1,505 | 138 | 154 | | Yokogawa Electric Corp. | 8,934 | 164 | 225 | |
| Oriental Land Co. Ltd. | 42,691 | 709 | 2,103 | | Z Holdings Corp. | 104,555 | 433 | 490 | |
| Orix Corp. | 45,901 | 771 | 1,142 | | ZENSHO Holdings Co. Ltd. | 3,636 | 233 | 252 | |
| Osaka Gas Co. Ltd. | 463,414 | 12,385 | 12,818 | | ZOZO Inc. | 5,488 | 140 | 164 | |
| OTSUKA CORP | 4,461 | 167 | 243 | | | | 1,041,199 | 1,131,814 | 19.3% |
| Otsuka Holdings Co. Ltd. | 16,369 | 665 | 811 | | Jordan | | | | |
| Pan Pacific International Holdings Corp. | 14,900 | 148 | 470 | | Hikma Pharmaceuticals PLC | 311,724 | 8,360 | 9,412 | |
| Panasonic Holdings Corp. | 86,427 | 1,241 | 1,128 | | | | 8,360 | 9,412 | 0.2% |
| Rakuten Group Inc. | 58,603 | 508 | 346 | | ²Luxembourg (note 10) | | | | |
| Recruit Holdings Co. Ltd. | 581,595 | 27,374 | 32,221 | | ArcelorMittal SA | 317,232 | 11,458 | 11,930 | |
| Renesas Electronics Corp. | 57,472 | 850 | 1,362 | | Eurofins Scientific SE | 5,281 | 367 | 456 | |
| Resona Holdings Inc. | 83,189 | 537 | 559 | | Tenaris SA | 309,716 | 6,831 | 7,138 | |
| Ricoh Co. Ltd. | 21,465 | 327 | 218 | | | | 18,656 | 19,524 | 0.3% |
| Rohm Co. Ltd. | 12,889 | 323 | 326 | | ³Macau (note 10) | | | | |
| SBI Holdings Inc. | 9,655 | 194 | 287 | | Sands China Ltd. | 95,003 | 484 | 369 | |
| SCSK Corp. | 6,119 | 142 | 161 | | | | 484 | 369 | 0.0% |
| SECOM Co. Ltd. | 8,216 | 582 | 783 | | ²Netherlands (note 10) | | | | |
| Seiko Epson Corp. | 584,166 | 11,813 | 11,557 | | ABN AMRO Bank NV | 18,626 | 504 | 371 | |
| Sekisui Chemical Co. Ltd. | 15,050 | 190 | 287 | | Adyen NV | 21,410 | 38,288 | 36,623 | |
| Sekisui House Ltd. | 23,342 | 392 | 686 | | Aegon Ltd. | 63,535 | 688 | 490 | |
| Seven & I Holdings Co. Ltd. | 29,482 | 1,261 | 1,545 | | AerCap Holdings NV | 7,833 | 584 | 771 | |
| SG Holdings Co. Ltd. | 12,528 | 286 | 238 | | Akzo Nobel NV | 6,675 | 511 | 732 | |
| Sharp Corp. | 10,306 | 173 | 97 | | argenx SE | 2,311 | 898 | 1,165 | |
| Shimadzu Corp. | 9,268 | 181 | 342 | | ASM International NV | 43,057 | 17,106 | 29,695 | |
| Shimano Inc. | 45,915 | 10,111 | 9,372 | | ASML Holding NV | 97,573 | 34,797 | 97,599 | |
| Shimizu Corp. | 20,412 | 151 | 179 | | ASML Holding NV, Registered | 26,450 | 12,464 | 26,528 | |
| Shin-Etsu Chemicals Co. Ltd. | 943,176 | 40,766 | 52,269 | | ASR Nederland NV | 6,202 | 367 | 388 | |
| Shionogi & Co. | 10,223 | 333 | 652 | | BE Semiconductor Industries NV | 3,016 | 471 | 603 | |
| Shiseido Co. Ltd. | 396,625 | 19,613 | 15,841 | | Euronext NV | 3,353 | 413 | 386 | |
| Shizuoka Financial Group Inc. | 18,315 | 175 | 205 | | EXOR NV | 3,663 | 186 | 486 | |
| SMC Corp. | 2,241 | 676 | 1,588 | | Heineken Holding NV | 5,072 | 413 | 569 | |
| SoftBank Corp. | 112,499 | 1,820 | 1,858 | | Heineken NV | 11,269 | 1,030 | 1,517 | |
| SoftBank Group Corp. | 40,262 | 1,359 | 2,355 | | IMCD Group NV | 2,230 | 611 | 515 | |
| Sompo Holdings Inc. | 228,970 | 14,403 | 14,845 | | ING Groep NV | 1,113,343 | 19,980 | 22,121 | |
| Sony Group Corp. | 352,291 | 34,106 | 44,175 | | JDE Peet's NV | 3,816 | 173 | 136 | |
| SQUARE ENIX HOLDINGS CO. LTD. | 3,356 | 235 | 159 | | Koninklijke Ahold Delhaize NV | 486,375 | 19,657 | 18,542 | |
| Subaru Corp. | 491,995 | 11,982 | 11,891 | | Koninklijke DSM NV | 7,821 | 641 | 1,069 | |
| SUMCO Corp. | 13,701 | 354 | 272 | | Koninklijke KPN NV | 131,283 | 748 | 599 | |
| Sumitomo Chemical Co. Ltd. | 55,091 | 293 | 177 | | Koninklijke Philips NV | 30,886 | 1,055 | 958 | |
| Sumitomo Corp. | 40,678 | 596 | 1,173 | | | | | | |

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

Imperial International Equity 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 |
|--|------------------|------------------------|----------------------|-----------------|
| NN Group NV | 10,593 | 435 | 555 | |
| OCI NV | 4,128 | 187 | 159 | |
| Prosus NV | 472,859 | 29,334 | 18,649 | |
| QIAGEN NV | 8,923 | 296 | 514 | |
| Randstad NV | 4,319 | 243 | 359 | |
| Stellantis NV | 671,891 | 13,468 | 20,860 | |
| Universal Music Group NV | 32,075 | 1,182 | 1,213 | |
| Wolters Kluwer NV | 9,723 | 435 | 1,833 | |
| | | 197,165 | 286,005 | 4.9% |
| New Zealand | | | | |
| Auckland International Airport Ltd. | 51,864 | 244 | 382 | |
| Fisher & Paykel Healthcare Corp. Ltd. | 22,774 | 294 | 450 | |
| Mercury NZ Ltd. | 27,468 | 123 | 152 | |
| Meridian Energy Ltd. | 50,611 | 135 | 235 | |
| Spark New Zealand Ltd. | 71,943 | 226 | 312 | |
| Xero Ltd. | 5,630 | 643 | 569 | |
| | | 1,665 | 2,100 | 0.0% |
| Norway | | | | |
| Adevinta ASA, Class 'B' | 13,682 | 261 | 200 | |
| Aker BP ASA | 246,596 | 9,954 | 9,491 | |
| DNB Bank ASA | 36,216 | 642 | 1,020 | |
| Equinor ASA | 316,021 | 9,668 | 13,271 | |
| Gjensidige Forsikring ASA | 7,825 | 180 | 191 | |
| Kongsberg Gruppen ASA | 3,442 | 159 | 209 | |
| Mowi ASA | 202,448 | 5,689 | 4,804 | |
| Norsk Hydro ASA | 1,116,203 | 9,282 | 9,941 | |
| Orkla ASA | 27,474 | 242 | 283 | |
| Salmar ASA | 2,840 | 238 | 211 | |
| Telenor ASA | 24,642 | 475 | 375 | |
| Yara International ASA | 6,479 | 286 | 305 | |
| | | 37,076 | 40,301 | 0.7% |
| ²Portugal (note 10) | | | | |
| Energias de Portugal SA | 122,783 | 577 | 819 | |
| Galp Energia SGPS SA, Class 'B' | 17,773 | 305 | 346 | |
| Jeronimo Martins SGPS SA | 11,080 | 233 | 374 | |
| | | 1,115 | 1,539 | 0.0% |
| Singapore | | | | |
| CapitaLand Ascendas REIT | 146,022 | 340 | 444 | |
| CapitaLand Integrated Commercial Trust | 208,302 | 379 | 430 | |
| CapitaLand Investment Ltd. of Singapore | 101,794 | 293 | 323 | |
| City Developments Ltd. | 19,568 | 157 | 131 | |
| DBS Group Holdings Ltd. | 315,905 | 9,625 | 10,586 | |
| Genting Singapore Ltd. | 236,605 | 254 | 237 | |
| Grab Holdings Ltd., Class 'A' | 74,166 | 449 | 331 | |
| Jardine Cycle & Carriage Ltd. | 3,913 | 117 | 117 | |
| Keppel Corp. Ltd. | 56,987 | 396 | 404 | |
| Mapletree Commercial Trust | 92,374 | 194 | 145 | |
| Mapletree Logistics Trust | 135,860 | 253 | 237 | |
| Oversea-Chinese Banking Corp. Ltd. | 132,493 | 1,156 | 1,727 | |
| Parkway Life REIT | 1,901,684 | 7,146 | 7,005 | |
| Sea Ltd., ADR | 14,331 | 3,320 | 769 | |
| SembCorp Industries Ltd. | 34,971 | 187 | 186 | |
| Sembcorp Marine Ltd. | 1,735,470 | 239 | 205 | |
| Singapore Airlines Ltd. | 58,253 | 365 | 383 | |
| Singapore Exchange Ltd. | 33,544 | 234 | 331 | |
| Singapore Technologies Engineering Ltd. | 61,088 | 183 | 238 | |
| Singapore Telecommunications Ltd. | 3,527,944 | 8,223 | 8,751 | |
| United Overseas Bank Ltd. | 49,475 | 950 | 1,415 | |
| UOL Group Ltd. | 1,122,478 | 6,825 | 7,066 | |
| Wilmar International Ltd. | 75,165 | 238 | 269 | |
| | | 41,523 | 41,730 | 0.7% |
| ²Spain (note 10) | | | | |
| Acciona SA | 965 | 236 | 188 | |
| ACS Actividades de Construccion y Servicios SA | 8,163 | 285 | 480 | |
| Aena SME SA | 2,934 | 441 | 706 | |
| Amadeus IT Group SA | 341,115 | 27,593 | 32,463 | |
| Banco Bilbao Vizcaya Argentaria SA | 1,065,540 | 7,661 | 12,868 | |
| Banco Santander SA | 2,780,742 | 14,830 | 15,412 | |
| CaixaBank SA | 161,447 | 785 | 881 | |
| Cellnex Telecom SA | 22,114 | 1,407 | 1,154 | |
| Corporacion Acciona Energias Renovables SA | 2,607 | 138 | 107 | |
| EDP Renovaveis SA | 12,019 | 345 | 326 | |
| Enagas SA | 9,738 | 275 | 218 | |
| Endesa SA | 469,479 | 13,142 | 12,691 | |

| Security | Number of Shares | Average Cost (\$'000s) | Fair Value (\$'000s) | % of Net Assets |
|---|------------------|------------------------|----------------------|-----------------|
| Ferrovial SE | 20,062 | 424 | 970 | |
| Grifols SA | 11,671 | 218 | 265 | |
| Iberdrola SA | 2,267,544 | 29,901 | 39,411 | |
| Industria de Diseno Textil SA | 42,682 | 1,187 | 2,468 | |
| Naturgy Energy Group SA | 254,751 | 10,243 | 10,068 | |
| Red Electrica Corp. SA | 15,879 | 282 | 347 | |
| Repsol SA | 49,981 | 1,433 | 982 | |
| Telefónica SA | 191,252 | 2,487 | 991 | |
| | | 113,313 | 132,996 | 2.3% |
| Sweden | | | | |
| AB Sagax | 7,726 | 345 | 282 | |
| Alfa Laval AB | 11,321 | 256 | 601 | |
| Assa Abloy AB, Class 'B' | 627,452 | 18,664 | 23,960 | |
| Atlas Copco AB, Class 'A' | 1,531,858 | 21,852 | 34,975 | |
| Atlas Copco AB, Class 'B' | 61,073 | 449 | 1,201 | |
| Beijer Ref AB | 15,061 | 293 | 268 | |
| Boliden AB | 10,702 | 254 | 444 | |
| Epiroc Aktiebolag, Class 'A' | 25,786 | 365 | 688 | |
| Epiroc Aktiebolag, Class 'B' | 15,259 | 200 | 355 | |
| EQT AB | 13,914 | 377 | 522 | |
| Essity AB, Class 'B' | 23,833 | 866 | 783 | |
| Evolution AB | 167,591 | 28,932 | 26,450 | |
| Fastighets AB Balder, Class 'B' | 25,510 | 258 | 240 | |
| Getinge AB, Series 'B' | 8,950 | 457 | 264 | |
| H & M Hennes & Mauritz AB, Class 'B' | 25,271 | 843 | 587 | |
| Hexagon AB, Class 'B' | 81,236 | 606 | 1,293 | |
| Holmen AB, Class 'B' | 2,984 | 191 | 167 | |
| Husqvarna AB, Class 'B' | 13,682 | 125 | 149 | |
| Industrivarden AB, Series 'A' | 5,085 | 202 | 220 | |
| Industrivarden AB, Series 'C' | 5,705 | 119 | 247 | |
| Indutrade AB | 10,691 | 306 | 369 | |
| Investment AB Latour | 5,794 | 160 | 200 | |
| Investor AB, Class 'B' | 67,723 | 688 | 2,081 | |
| L E Lundbergforetagen AB, Series 'B' | 2,974 | 149 | 215 | |
| Lifco AB, Class 'B' | 9,121 | 306 | 297 | |
| NIBE Industrier AB, Class 'B' | 59,298 | 532 | 552 | |
| Saab AB, Series 'B' | 3,133 | 231 | 250 | |
| Sandvik AB | 41,719 | 746 | 1,201 | |
| Securitas AB, Series 'B' | 19,243 | 239 | 250 | |
| Skandinaviska Enskilda Banken, Series 'A' | 861,546 | 14,040 | 15,755 | |
| Skanska AB, Series 'B' | 13,312 | 271 | 320 | |
| SKF AB, Series 'B' | 13,334 | 297 | 354 | |
| Svenska Cellulosa AB, Series 'B' | 23,706 | 411 | 472 | |
| Svenska Handelsbanken AB, Class 'A' | 1,262,466 | 14,763 | 18,179 | |
| Swedbank AB, Series 'A' | 33,220 | 804 | 890 | |
| Swedish Orphan Biovitrum AB | 7,613 | 203 | 268 | |
| Tele2 AB, Class 'B' | 20,903 | 293 | 238 | |
| Telefonaktiebolaget LM Ericsson, Series 'B' | 114,576 | 1,491 | 955 | |
| Telia Co. AB | 92,312 | 584 | 312 | |
| Volvo AB, Series 'A' | 7,835 | 252 | 275 | |
| Volvo AB, Series 'B' | 59,045 | 926 | 2,036 | |
| Volvo Car AB, Class 'B' | 23,599 | 236 | 101 | |
| | | 113,582 | 139,266 | 2.4% |
| ¹Switzerland (note 10) | | | | |
| ABB Ltd., Registered | 588,872 | 26,579 | 34,643 | |
| Adecco SA, Registered | 6,260 | 429 | 407 | |
| Alcon Inc. | 336,505 | 30,832 | 34,884 | |
| Bachem Holding AG | 1,320 | 230 | 136 | |
| Baloise Holding AG, Registered | 1,792 | 244 | 372 | |
| Banque Cantonale Vaudoise | 1,178 | 149 | 201 | |
| Barry Callebaut AG | 2,320 | 6,564 | 5,190 | |
| BKW SA | 826 | 145 | 195 | |
| Chocoladefabriken Lindt & Sprüngli AG | 38 | 261 | 604 | |
| Chocoladefabriken Lindt & Sprüngli AG, Registered | 4 | 121 | 643 | |
| Clariant AG, Registered | 8,442 | 244 | 165 | |
| Coca-Cola HBC AG | 251,164 | 10,455 | 9,772 | |
| Compagnie Financiere Richemont SA, Registered | 20,425 | 1,732 | 3,738 | |
| Dufry AG, Registered | 3,838 | 234 | 200 | |
| Ems-Chemie Holding AG, Registered | 274 | 142 | 294 | |
| Geberit AG, Registered | 1,308 | 433 | 1,113 | |
| Givaudan SA, Registered | 1,510 | 6,650 | 8,297 | |
| Glencore PLC | 1,845,826 | 13,109 | 14,702 | |
| Helvetia Holding AG | 1,452 | 280 | 265 | |

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

Imperial International Equity 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 | Security | Number of Shares | Average Cost (\$000s) | Fair Value (\$000s) | % of Net Assets |
|---|------------------|-----------------------|---------------------|-----------------|--|------------------|-----------------------|---------------------|-----------------|
| Holcim Ltd. | 20,394 | 1,513 | 2,122 | | Halma PLC | 14,855 | 505 | 572 | |
| Julius Baer Group Ltd. | 387,950 | 31,464 | 28,837 | | Hargreaves Lansdown PLC | 13,919 | 314 | 172 | |
| Kuehne + Nagel International AG, Registered | 2,126 | 340 | 972 | | HSBC Holdings PLC | 5,175,488 | 46,749 | 55,479 | |
| Logitech International SA, Registered | 6,435 | 526 | 811 | | Imperial Brands PLC | 484,398 | 13,740 | 14,780 | |
| Lonza Group AG, Registered | 2,914 | 739 | 1,628 | | Informa PLC | 54,141 | 667 | 714 | |
| Nestlé SA, Registered | 828,886 | 102,659 | 127,317 | | InterContinental Hotels Group PLC | 184,442 | 15,096 | 22,039 | |
| Novartis AG, Registered | 669,727 | 74,039 | 89,639 | | Intertek Group PLC | 6,315 | 381 | 453 | |
| Partners Group Holding AG | 888 | 691 | 1,701 | | J Sainsbury PLC | 64,858 | 335 | 331 | |
| Roche Holding AG Genusscheine | 249,975 | 94,119 | 96,286 | | JD Sports Fashion PLC | 101,401 | 318 | 284 | |
| Roche Holding AG-BR | 1,252 | 541 | 516 | | Kingfisher PLC | 74,030 | 395 | 304 | |
| Sandoz Group AG | 390,499 | 16,092 | 16,648 | | Land Securities Group PLC | 27,687 | 481 | 329 | |
| Schindler Holding AG | 1,593 | 301 | 529 | | Legal & General Group PLC | 233,927 | 779 | 991 | |
| Schindler Holding AG, Registered | 918 | 201 | 289 | | Linde PLC | 35,370 | 16,050 | 19,249 | |
| SGS SA, Registered | 5,865 | 557 | 671 | | Lloyds Banking Group PLC | 11,146,641 | 10,242 | 8,958 | |
| SIG Group AG | 11,966 | 368 | 365 | | London Stock Exchange Group PLC | 215,847 | 21,152 | 33,809 | |
| Sika AG, Registered | 25,868 | 8,642 | 11,177 | | M&G PLC | 87,770 | 325 | 329 | |
| Sonova Holding AG, Registered | 1,983 | 299 | 859 | | Melrose Industries PLC | 52,672 | 465 | 504 | |
| STMicroelectronics NV | 26,742 | 637 | 1,777 | | Mondi PLC | 462,547 | 10,219 | 11,991 | |
| Straumann Holding AG | 136,720 | 20,731 | 29,276 | | National Grid PLC | 749,475 | 11,458 | 13,378 | |
| Swatch Group AG (The) | 1,132 | 469 | 408 | | NatWest Group PLC | 225,397 | 1,572 | 832 | |
| Swatch Group AG (The), Registered | 2,059 | 215 | 143 | | Next PLC | 4,713 | 313 | 646 | |
| Swiss Life Holding AG, Registered | 1,155 | 328 | 1,064 | | Ocado Group PLC | 22,668 | 488 | 290 | |
| Swiss Prime Site AG, Registered | 3,002 | 314 | 425 | | Pearson PLC | 25,015 | 466 | 407 | |
| Swiss Re AG | 101,667 | 14,919 | 15,159 | | Persimmon PLC | 12,498 | 350 | 293 | |
| Swisscom AG | 21,297 | 17,344 | 16,985 | | Phoenix Group Holdings PLC | 29,390 | 341 | 265 | |
| Temenos AG | 2,500 | 435 | 309 | | Prudential PLC | 544,596 | 10,219 | 8,142 | |
| UBS Group AG, Registered | 839,747 | 26,165 | 34,563 | | Reckitt Benckiser Group PLC | 303,464 | 28,535 | 27,747 | |
| VAT Group AG | 1,057 | 627 | 704 | | RELX PLC | 1,132,432 | 38,032 | 59,532 | |
| Zurich Insurance Group AG | 23,845 | 10,970 | 16,519 | | Rentokil Initial PLC | 98,701 | 758 | 737 | |
| | | 525,078 | 613,520 | 10.5% | Rio Tinto PLC | 188,726 | 15,672 | 18,601 | |
| | | | | | Rolls-Royce Holdings PLC | 329,324 | 1,147 | 1,664 | |
| United Kingdom | | | | | Sage Group PLC (The) | 40,179 | 310 | 795 | |
| 3i Group PLC | 172,766 | 4,923 | 7,046 | | Schroders PLC | 31,538 | 261 | 229 | |
| abrdn PLC | 73,794 | 653 | 222 | | SEGO PLC | 45,632 | 501 | 682 | |
| Admiral Group PLC | 10,187 | 310 | 461 | | Severn Trent PLC | 10,531 | 356 | 459 | |
| Anglo American PLC | 193,249 | 8,988 | 6,408 | | Shell PLC | 1,609,201 | 50,204 | 69,893 | |
| Ashtead Group PLC | 17,133 | 448 | 1,578 | | Smith & Nephew PLC | 34,174 | 505 | 622 | |
| Associated British Foods PLC | 13,487 | 438 | 539 | | Smiths Group PLC | 13,598 | 280 | 404 | |
| AstraZeneca PLC | 496,919 | 67,163 | 88,817 | | Spirax-Sarco Engineering PLC | 2,887 | 448 | 512 | |
| Auto Trader Group PLC | 35,800 | 259 | 436 | | SSE PLC | 42,732 | 999 | 1,337 | |
| Aviva PLC | 107,150 | 1,325 | 786 | | St. James's Place Capital PLC | 21,465 | 351 | 247 | |
| BAE Systems PLC | 1,703,986 | 27,335 | 31,958 | | Standard Chartered PLC | 1,132,398 | 12,220 | 12,733 | |
| Barclays PLC | 5,665,810 | 16,032 | 14,700 | | Taylor Wimpey PLC | 138,218 | 450 | 343 | |
| Barratt Developments PLC | 38,133 | 426 | 362 | | Tesco PLC | 3,404,325 | 15,652 | 16,712 | |
| Berkeley Group Holdings PLC (The) | 4,162 | 239 | 329 | | Unilever PLC | 640,598 | 43,492 | 41,110 | |
| BP PLC | 3,975,852 | 30,535 | 31,230 | | United Utilities Group PLC | 26,681 | 364 | 478 | |
| British American Tobacco PLC | 871,716 | 40,744 | 33,796 | | Vodafone Group PLC | 7,743,799 | 16,054 | 8,961 | |
| BT Group PLC | 252,887 | 1,395 | 528 | | Whitbread PLC | 7,562 | 385 | 467 | |
| Bunzl PLC | 13,225 | 346 | 712 | | Wise PLC, Class 'A' | 24,058 | 239 | 355 | |
| Burberry Group PLC | 14,222 | 305 | 340 | | WPP PLC | 42,056 | 807 | 532 | |
| Centrica PLC | 4,056,116 | 10,346 | 9,635 | | | | 757,365 | 840,291 | 14.3% |
| Coca-Cola Europacific Partners PLC | 8,079 | 461 | 714 | | United States | | | | |
| Compass Group PLC | 961,271 | 30,615 | 34,854 | | EPAM Systems Inc. | 37,970 | 20,724 | 14,960 | |
| Croda International PLC | 5,464 | 353 | 466 | | iShares MSCI EAFE ETF | 240,257 | 23,008 | 23,983 | |
| Diageo PLC | 1,044,662 | 51,758 | 50,241 | | MercadoLibre Inc. | 19,280 | 36,901 | 40,148 | |
| Endeavour Mining PLC | 7,224 | 263 | 214 | | | | 80,633 | 79,091 | 1.4% |
| Entain PLC | 24,993 | 394 | 418 | | TOTAL INTERNATIONAL EQUITIES | | 4,830,649 | 5,690,370 | 97.2% |
| Evraz PLC | 1,318,981 | 13,804 | - | | TOTAL EQUITIES | | 4,879,024 | 5,757,503 | 98.3% |
| Ferguson PLC | 141,012 | 26,257 | 35,787 | | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | | 4,879,024 | 5,757,503 | 98.3% |
| GSK PLC | 1,056,071 | 28,697 | 25,845 | | | | | | |
| Haleon PLC | 216,796 | 1,111 | 1,176 | | | | | | |

| Security | Coupon Rate (%) | Maturity Date | Additional Details | Par Value | Average Cost (\$000s) | Fair Value (\$000s) | % of Net Assets |
|---|-----------------|---------------|--------------------|------------|-----------------------|---------------------|-----------------|
| SHORT-TERM INVESTMENTS (note 11) | | | | | | | |
| Government of Canada | 5.13% | 2024/02/01 | Treasury Bill | 700,000 | 691 | 697 | |
| Government of Canada | 5.04% | 2024/02/15 | Treasury Bill | 2,000,000 | 1,973 | 1,988 | |
| Government of Canada | 5.04% | 2024/02/29 | Treasury Bill | 3,575,000 | 3,527 | 3,546 | |
| Government of Canada | 5.02% | 2024/03/14 | Treasury Bill | 7,500,000 | 7,400 | 7,425 | |
| Government of Canada | 5.04% | 2024/03/28 | Treasury Bill | 20,250,000 | 19,980 | 20,010 | |

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

Imperial International Equity Pool

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

| Security | Coupon Rate (%) | Maturity Date | Additional Details | Par Value | Average Cost (\$000s) | Fair Value (\$000s) | % of Net Assets |
|---|-----------------|---------------|--------------------|-----------|-----------------------|---------------------|-----------------|
| National Bank of Canada | 4.95% | 2024/01/02 | Term Deposit | 1,750,000 | 1,750 | 1,751 | |
| TOTAL SHORT-TERM INVESTMENTS | | | | | 35,321 | 35,417 | 0.6% |
| Less: Transaction costs included in average cost | | | | | (9,145) | | |
| TOTAL INVESTMENTS | | | | | 4,905,200 | 5,792,920 | 98.9% |
| Margin | | | | | | 699 | 0.0% |
| Derivative assets | | | | | | 17,652 | 0.3% |
| Derivative liabilities | | | | | | (13,547) | (0.2)% |
| Other Assets, less Liabilities | | | | | | 59,580 | 1.0% |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | | | | | 5,857,304 | 100.0% |

¹⁻³Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

| Contracted Value (\$) | Name of Future | Expiry Date | Number of Contracts | Currency | Contracted Price | Fair Value (\$) | Unrealized Gain (Loss) (\$000s) |
|-----------------------|--|-------------|---------------------|----------|------------------|-------------------|---------------------------------|
| 16,712,319 | MSCI EAFE Index | March 2024 | 116 | USD | 2,174.59 | 17,310,347 | 598 |
| 16,712,319 | Derivative Assets and Liabilities - Futures | | | | | 17,310,347 | 598 |

As at December 31, 2023, \$698,907 cash was deposited as margin for the futures contracts.

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

| Hedging Ref No.** | Counterparty | Credit Rating for Counterparty* | Settlement Date | Currency Buys | Par Value | Currency Sells | Par Value | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$000s) |
|-------------------|---|---------------------------------|-----------------|---------------|-----------------|----------------|----------------|--------------|--------------|---------------------------------|
| | Canadian Imperial Bank of Commerce | A-1 | 2024/03/15 | AUD | 25,700,000 | CAD | 22,942,390 | 0.893 | 0.904 | 292 |
| | State Street Trust Co. Canada | A-1+ | 2024/03/15 | CAD | 22,951,447 | AUD | 25,475,000 | 1.110 | 1.106 | (79) |
| | Royal Bank of Canada | A-1+ | 2024/03/06 | BRL | 214,980,000 | USD | 43,362,762 | 0.202 | 0.205 | 817 |
| | Toronto-Dominion Bank (The) | A-1+ | 2024/03/06 | BRL | 20,770,000 | USD | 4,176,385 | 0.201 | 0.205 | 96 |
| 1 | Goldman Sachs & Co., New York | A-1 | 2024/02/29 | CAD | 46,539,853 | CHF | 29,795,000 | 0.640 | 0.632 | (641) |
| 1 | Royal Bank of Canada | A-1+ | 2024/02/29 | CAD | 34,912,769 | CHF | 22,375,000 | 0.641 | 0.632 | (519) |
| | Bank of Montreal | A-1 | 2024/01/29 | CLP | 11,477,235,000 | USD | 12,918,268 | 0.001 | 0.001 | 112 |
| | Bank of Nova Scotia | A-1 | 2024/01/29 | CLP | 10,683,430,000 | USD | 12,081,911 | 0.001 | 0.001 | 29 |
| | Bank of Nova Scotia | A-1 | 2024/01/29 | USD | 12,728,094 | CLP | 11,111,015,000 | 872.952 | 882.656 | 185 |
| | Bank of Montreal | A-1 | 2024/01/29 | COP | 175,354,100,000 | USD | 40,147,467 | 0.000229 | 0.000257 | 6,410 |
| | Toronto-Dominion Bank (The) | A-1+ | 2024/01/29 | USD | 6,542,715 | COP | 27,802,615,000 | 4,249.400 | 3,897.871 | (782) |
| 2 | Goldman Sachs & Co., New York | A-1 | 2024/01/17 | EUR | 22,565,000 | CAD | 33,518,389 | 1.485 | 1.463 | (497) |
| 2 | Goldman Sachs & Co., New York | A-1 | 2024/01/17 | EUR | 17,500,000 | CAD | 25,557,000 | 1.460 | 1.463 | 52 |
| 2 | Goldman Sachs & Co., New York | A-1 | 2024/01/17 | EUR | 14,865,000 | CAD | 21,917,997 | 1.474 | 1.463 | (165) |
| 2 | Goldman Sachs & Co., New York | A-1 | 2024/01/17 | EUR | 13,695,000 | CAD | 20,185,745 | 1.474 | 1.463 | (145) |
| 2 | Royal Bank of Canada | A-1+ | 2024/01/17 | EUR | 10,775,000 | CAD | 15,726,005 | 1.459 | 1.463 | 42 |
| 2 | State Street Trust Co. Canada | A-1+ | 2024/01/17 | EUR | 14,715,000 | CAD | 21,936,681 | 1.491 | 1.463 | (403) |
| 2 | Bank of New York Mellon (The), New York | A-1+ | 2024/01/17 | CAD | 97,710,346 | EUR | 67,730,000 | 0.693 | 0.683 | (1,404) |
| 2 | Royal Bank of Canada | A-1+ | 2024/01/17 | CAD | 20,775,565 | EUR | 14,130,000 | 0.680 | 0.683 | 98 |
| 2 | State Street Trust Co. Canada | A-1+ | 2024/01/17 | CAD | 39,418,265 | EUR | 27,340,000 | 0.694 | 0.683 | (590) |
| | State Street Trust Co. Canada | A-1+ | 2024/02/29 | GBP | 13,675,000 | CAD | 23,382,746 | 1.710 | 1.688 | (297) |
| | Toronto-Dominion Bank (The) | A-1+ | 2024/02/29 | CAD | 23,077,445 | GBP | 13,405,000 | 0.581 | 0.592 | 448 |
| 3 | Goldman Sachs & Co., New York | A-1 | 2024/03/08 | CAD | 13,724,725 | HKD | 79,960,000 | 5.826 | 5.889 | 148 |
| 3 | Goldman Sachs & Co., New York | A-1 | 2024/03/08 | CAD | 11,342,268 | HKD | 66,230,000 | 5.839 | 5.889 | 97 |
| 3 | Royal Bank of Canada | A-1+ | 2024/03/08 | CAD | 41,890,394 | HKD | 240,945,000 | 5.752 | 5.889 | 979 |
| | Toronto-Dominion Bank (The) | A-1+ | 2024/03/28 | IDR | 286,683,805,000 | USD | 18,466,897 | 0.000064 | 0.000065 | 199 |
| | Royal Bank of Canada | A-1+ | 2024/03/12 | INR | 480,860,000 | USD | 5,758,113 | 0.012 | 0.012 | 4 |
| | Toronto-Dominion Bank (The) | A-1+ | 2024/03/12 | INR | 4,875,665,000 | USD | 58,313,330 | 0.012 | 0.012 | 131 |
| | Bank of Montreal | A-1 | 2024/01/16 | MXN | 320,775,000 | CAD | 23,579,635 | 0.074 | 0.078 | 1,388 |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/16 | MXN | 252,170,000 | CAD | 18,855,101 | 0.075 | 0.078 | 772 |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/16 | MXN | 131,800,000 | CAD | 9,978,801 | 0.076 | 0.078 | 280 |
| | Royal Bank of Canada | A-1+ | 2024/01/16 | MXN | 183,075,000 | CAD | 14,262,265 | 0.078 | 0.078 | (13) |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/16 | CAD | 11,062,823 | MXN | 141,940,000 | 12.830 | 12.848 | 15 |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/29 | NOK | 187,240,000 | CAD | 24,010,361 | 0.128 | 0.130 | 417 |
| | Royal Bank of Canada | A-1+ | 2024/01/29 | NOK | 173,835,000 | CAD | 21,621,987 | 0.124 | 0.130 | 1,057 |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/29 | CAD | 21,386,812 | NOK | 173,835,000 | 8.128 | 7.665 | (1,292) |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/29 | SEK | 179,360,000 | CAD | 23,627,949 | 0.132 | 0.131 | (47) |
| | Goldman Sachs & Co., New York | A-1 | 2024/03/19 | TRY | 251,440,000 | CAD | 10,697,725 | 0.043 | 0.042 | (183) |
| | Goldman Sachs & Co., New York | A-1 | 2024/03/19 | TRY | 125,470,000 | CAD | 5,342,764 | 0.043 | 0.042 | (96) |
| | Bank of Montreal | A-1 | 2024/01/02 | USD | 243,572 | CAD | 321,857 | 1.321 | 1.325 | 1 |
| | Bank of Montreal | A-1 | 2024/01/24 | USD | 114,365,000 | CAD | 156,816,831 | 1.371 | 1.325 | (5,324) |
| | Bank of Montreal | A-1 | 2024/01/24 | USD | 5,955,000 | CAD | 7,929,261 | 1.332 | 1.325 | (41) |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/24 | USD | 10,765,000 | CAD | 14,726,735 | 1.368 | 1.325 | (467) |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/24 | USD | 8,800,000 | CAD | 12,009,800 | 1.365 | 1.325 | (353) |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/24 | USD | 4,540,000 | CAD | 6,074,883 | 1.338 | 1.325 | (61) |
| | Toronto-Dominion Bank (The) | A-1+ | 2024/01/24 | USD | 3,355,000 | CAD | 4,586,520 | 1.367 | 1.325 | (142) |

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

Imperial International Equity Pool

| Hedging Ref. No.** | Counterparty | Credit Rating for Counterparty* | Settlement Date | Currency Buys | Par Value | Currency Sells | Par Value | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$000s) |
|---|------------------------------------|---------------------------------|-----------------|---------------|-------------|----------------|------------|--------------|--------------|---------------------------------|
| | Toronto-Dominion Bank (The) | A-1+ | 2024/01/24 | USD | 555,000 | CAD | 741,458 | 1.336 | 1.325 | (6) |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/24 | CAD | 35,060,382 | USD | 25,400,000 | 0.724 | 0.755 | 1,414 |
| | Goldman Sachs & Co., New York | A-1 | 2024/01/24 | CAD | 18,619,578 | USD | 13,900,000 | 0.747 | 0.755 | 207 |
| | State Street Trust Co. Canada | A-1+ | 2024/01/24 | CAD | 39,375,282 | USD | 28,725,000 | 0.730 | 0.755 | 1,325 |
| | Canadian Imperial Bank of Commerce | A-1 | 2024/03/01 | ZAR | 226,660,000 | CAD | 16,282,929 | 0.072 | 0.072 | 39 |
| Derivative Assets and Liabilities - Forwards | | | | | | | | | | 3,507 |

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2023 and 2022, to:

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

| Financial Assets and Liabilities | Amounts Offset | | | Amounts Not Offset | | | Net |
|----------------------------------|----------------------------|---------------------------|---|-----------------------------|--------------------------|-----------------|-----|
| | Gross Assets (Liabilities) | Amounts Offset Under IFRS | Net Amounts Presented on Statements of Financial Position | Master Netting Arrangements | Cash Collateral Received | | |
| As at December 31, 2023 | | | | | | | |
| OTC Derivative Assets | \$ 17,054 | \$ - | \$ 17,054 | \$ (11,498) | \$ - | \$ 5,556 | |
| OTC Derivative Liabilities | (13,547) | - | (13,547) | 11,498 | - | (2,049) | |
| Total | \$ 3,507 | \$ - | \$ 3,507 | \$ - | \$ - | \$ 3,507 | |
| As at December 31, 2022 | | | | | | | |
| OTC Derivative Assets | \$ 13,599 | \$ - | \$ 13,599 | \$ (5,330) | \$ - | \$ 8,269 | |
| OTC Derivative Liabilities | (13,477) | - | (13,477) | 5,330 | - | (8,147) | |
| Total | \$ 122 | \$ - | \$ 122 | \$ - | \$ - | \$ 122 | |

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.

Financial Instrument Risks

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

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market.

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 | 1.0 |
| International Equities | |
| Australia | 7.4 |
| Austria | 0.2 |
| Belgium | 0.6 |
| China | 0.3 |
| Denmark | 3.7 |
| Finland | 0.5 |
| France | 12.5 |
| Germany | 6.6 |
| Hong Kong | 2.2 |
| India | 0.5 |
| Ireland | 2.9 |
| Israel | 0.7 |
| Italy | 2.5 |
| Japan | 18.6 |
| Jordan | 0.2 |
| Netherlands | 4.6 |
| Norway | 0.8 |

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

Imperial International Equity Pool

As at December 31, 2022 (cont'd)

| Portfolio Breakdown | % of Net Assets |
|---------------------------------------|-----------------|
| Singapore | 0.5 |
| Spain | 2.0 |
| Sweden | 3.0 |
| Switzerland | 11.0 |
| United Kingdom | 13.6 |
| United States | 1.6 |
| Short-Term Investments | 0.8 |
| Margin | 0.3 |
| Other Assets, less Liabilities | 1.4 |
| Total | 100.0 |

Credit Risk

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

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

As at 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' | 0.6 | 0.6 |
| 'A' | - | 0.2 |
| Total | 0.6 | 0.8 |

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 |
|--------------------|-----------------------------------|-----------------|
| EUR | 1,839,006 | 31.4 |
| JPY | 1,133,201 | 19.3 |
| GBP | 855,671 | 14.6 |
| CHF | 511,319 | 8.7 |
| AUD | 323,186 | 5.5 |
| USD | 288,156 | 4.9 |
| DKK | 236,464 | 4.0 |
| SEK | 163,096 | 2.8 |
| INR | 99,177 | 1.7 |
| NOK | 64,743 | 1.1 |
| BRL | 63,849 | 1.1 |
| MXN | 58,055 | 1.0 |
| COP | 50,140 | 0.9 |
| SGD | 42,986 | 0.7 |
| IDR | 37,371 | 0.6 |
| HKD | 28,532 | 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 |
|--------------------|-----------------------------------|-----------------|
| EUR | 1,781,620 | 29.3 |
| JPY | 1,134,772 | 18.6 |
| GBP | 758,061 | 12.5 |
| CHF | 692,319 | 11.4 |
| AUD | 432,404 | 7.1 |
| USD | 419,331 | 6.9 |
| DKK | 224,811 | 3.7 |
| SEK | 183,085 | 3.0 |
| HKD | 132,686 | 2.2 |

As at December 31, 2022 (cont'd)

| Currency (note 2n) | Total Currency Exposure* (\$000s) | % of Net Assets |
|--------------------|-----------------------------------|-----------------|
| NOK | 86,079 | 1.4 |
| BRL | 54,862 | 0.9 |
| MXN | 52,487 | 0.9 |
| IDR | 40,875 | 0.7 |
| ILS | 33,587 | 0.6 |
| SGD | 29,867 | 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) | 58,673 | 60,765 |

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 EAFE Index | 61,145 | 68,692 |

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 | - | 35,417 | - | 35,417 |
| Equities | 430,247 | 5,327,256 | - | 5,757,503 |
| Derivative assets | 598 | 17,054 | - | 17,652 |
| Total Financial Assets | 430,845 | 5,379,727 | - | 5,810,572 |
| Financial Liabilities | | | | |
| Derivative liabilities | - | (13,547) | - | (13,547) |
| Total Financial Liabilities | - | (13,547) | - | (13,547) |
| Total Financial Assets and Liabilities | 430,845 | 5,366,180 | - | 5,797,025 |

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

Imperial International Equity Pool

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 | – | 47,315 | – | 47,315 |
| Equities | 387,859 | 5,550,916 | – | 5,938,775 |
| Derivative assets | – | 13,599 | – | 13,599 |
| Total Financial Assets | 387,859 | 5,611,830 | – | 5,999,689 |
| Financial Liabilities | | | | |
| Derivative liabilities | (622) | (13,477) | – | (14,099) |
| Total Financial Liabilities | (622) | (13,477) | – | (14,099) |
| Total Financial Assets and Liabilities | 387,237 | 5,598,353 | – | 5,985,590 |

(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.

| | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s) | – | 4,088 |

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

For the period ended December 31, 2023, the Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended December 31, 2022

As at December 31, 2022

| | Financial Assets Fixed Income Securities (\$000s) | Financial Assets Equities (\$000s) | Total Financial Assets (\$000s) | Total Financial Liabilities (\$000s) | Total Financial Assets and Liabilities (\$000s) |
|---|--|---|--|---|--|
| Balance, beginning of period | – | – | – | – | – |
| Purchases | – | – | – | – | – |
| Sales | – | (99) | (99) | – | (99) |
| Net transfers | – | 13,883 | 13,883 | – | 13,883 |
| Realized gains (losses) | – | (113) | (113) | – | (113) |
| Change in unrealized appreciation (depreciation) | – | (13,671) | (13,671) | – | (13,671) |
| Balance, end of period | – | – | – | – | – |
| Total change in unrealized appreciation (depreciation) for assets held at the end of the period | – | (13,804) | (13,804) | – | (13,804) |

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Pool.

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