

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)	\$ 264,640	\$ 251,072
Cash including foreign currency holdings, at fair value	2,373	2,810
Margin	47	1,377
Interest receivable	11	9
Dividends receivable	677	722
Receivable for portfolio securities sold	-	52
Derivative assets	1,372	655
Total Assets	269,120	256,697
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	-	16
Derivative liabilities	516	961
Total Liabilities	516	977
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 268,604	\$ 255,720
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 268,604	\$ 255,720
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 27.18	\$ 24.31

† 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	12,918	13,673
December 31, 2022	13,084	14,392

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	-	13,673	-	-
December 31, 2022	-	14,392	-	-

* 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	November 24, 2003

Imperial Overseas 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	\$ 1,138	\$ 339
Dividend revenue	7,738	7,776
Derivative income (loss)	1,448	(4,309)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	6,029	(6,233)
Net realized gain (loss) on foreign currency (notes 2f and g)	126	1,920
Net change in unrealized appreciation (depreciation) of investments and derivatives	23,753	(32,186)
Net Gain (loss) on Financial Instruments	40,232	(32,693)
Other Income		
Foreign exchange gain (loss) on cash	(119)	(76)
Securities lending revenue ±	65	74
	(54)	(2)
Expenses (note 6)		
Management fees ±±	715	722
Independent review committee fees	1	1
Transaction costs ±±±	273	302
Withholding taxes (note 7)	899	856
	1,888	1,881
Expenses waived/absorbed by the Manager	(130)	(131)
	1,758	1,750
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	38,420	(34,445)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 38,420	\$ (34,445)
Average Number of Units Outstanding for the period per Class		
Class A	9,884	11,136
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 3.88	\$ (3.09)

± 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	\$ 88	100.0	\$ 99	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(1)	(1.1)	-	-
Agent fees - Bank of New York Mellon Corp. (The)	(22)	(25.0)	(25)	(25.3)
Securities lending revenue	\$ 65	73.9	\$ 74	74.7

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

Class A	0.25%
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±±± Brokerage Commissions and Fees (notes 8 and 9)

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	148	158
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	53	66
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)	22	25

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

Imperial Overseas Equity Pool

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (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)	\$ 38,420	\$ (34,445)
Distributions Paid or Payable to Holders of Redeemable Units ‡	(8,815)	(2,329)
From net investment income	(8,815)	(2,329)
Redeemable Unit Transactions		
Amount received from the issuance of units	30,438	19,611
Amount received from reinvestment of distributions	8,237	2,167
Amount paid on redemptions of units	(55,396)	(37,884)
	(16,721)	(16,106)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,884	(52,880)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	255,720	308,600
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 268,604	\$ 255,720
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2023 and 2022		
Balance - beginning of period	10,519	11,232
Redeemable units issued	1,147	816
Redeemable units issued on reinvestments	306	89
	11,972	12,137
Redeemable units redeemed	(2,089)	(1,618)
Balance - end of period	9,883	10,519

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
190,920	-

Statements of Cash Flows (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)	\$ 38,420	\$ (34,445)
Adjustments for:		
Foreign exchange loss (gain) on cash	119	76
Net realized (gain) loss on sale of investments and derivatives	(6,029)	6,233
Net change in unrealized (appreciation) depreciation of investments and derivatives	(23,753)	32,186
Purchase of investments	(436,280)	(340,641)
Proceeds from the sale of investments	451,368	352,032
Margin	1,330	(267)
Interest receivable	(2)	(9)
Dividends receivable	45	(51)
	25,218	15,114
Cash Flows from Financing Activities		
Amount received from the issuance of units	30,438	19,621
Amount paid on redemptions of units	(55,396)	(37,888)
Distributions paid to unitholders	(578)	(162)
	(25,536)	(18,429)
Increase (Decrease) in Cash during the Period	(318)	(3,315)
Foreign exchange loss (gain) on cash	(119)	(76)
Cash (Bank Overdraft) at Beginning of Period	2,810	6,201
Cash (Bank Overdraft) at End of Period	\$ 2,373	\$ 2,810
Interest received	\$ 1,136	\$ 330
Dividends received, net of withholding taxes	\$ 6,884	\$ 6,869

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

Imperial Overseas 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.	20,680	1,625	2,167	
Thomson Reuters Corp.	4,730	693	916	
		2,318	3,083	1.2%
TOTAL CANADIAN EQUITIES		2,318	3,083	1.2%
INTERNATIONAL EQUITIES				
Australia				
Atlassian Corp. PLC	5,750	1,596	1,812	
Australia and New Zealand Banking Group Ltd.	45,480	976	1,065	
BHP Group Ltd.	33,081	1,311	1,498	
Bluescope Steel Ltd.	25,296	483	534	
Cochlear Ltd.	4,913	981	1,325	
Commonwealth Bank of Australia	7,488	616	756	
CSL Ltd.	6,597	1,701	1,704	
Fortescue Metals Group Ltd.	10,879	195	284	
Macquarie Group Ltd.	7,218	1,187	1,197	
National Australia Bank Ltd.	13,516	352	374	
Rio Tinto Ltd.	5,228	528	642	
Sonic Healthcare Ltd.	31,071	984	900	
Vicinity Centres	278,372	475	512	
Wesfarmers Ltd.	26,398	1,277	1,360	
Woodside Energy Group Ltd.	7,557	207	212	
Woolworths Group Ltd.	9,172	314	308	
		13,183	14,483	5.4%
²Austria (note 10)				
OMV AG	6,943	451	404	
		451	404	0.1%
²Belgium (note 10)				
KBC Group NV	5,849	504	503	
Solvay SA	3,295	360	134	
Syngso SA	3,304	435	455	
		1,299	1,092	0.4%
Bermuda				
Arch Capital Group Ltd.	10,610	1,017	1,044	
		1,017	1,044	0.4%
Denmark				
A.P. Moller - Maersk AS, Class 'B'	184	437	439	
DSV AS	2,387	394	556	
Novo Nordisk AS, Class 'B'	50,894	2,823	6,988	
Novozymes AS, Class 'B'	10,995	804	801	
Tryg AS	17,243	518	497	
Vestas Wind Systems AS	18,127	645	760	
		5,621	10,041	3.7%
²Finland (note 10)				
Elisa OYJ	7,218	501	442	
Kesko OYJ, Series 'B'	18,081	474	475	
Neste OYJ	5,356	256	252	
		1,231	1,169	0.4%
²France (note 10)				
Air Liquide SA	12,268	2,264	3,165	
Airbus SE	8,328	1,316	1,705	
BNP Paribas SA	12,731	926	1,171	
Capgemini SE	2,186	427	605	
Compagnie de Saint-Gobain SA	7,585	618	741	
Compagnie Generale des Etablissements Michelin	13,586	599	647	
Credit Agricole SA	29,493	535	556	
Eiffage SA	3,855	514	548	
Engie	7,400	175	173	
EssilorLuxottica SA	1,829	370	487	
Ipsen SA	2,686	414	425	
L'Oréal SA	6,500	3,206	4,293	
LVMH Moët Hennessy Louis Vuitton SE	4,578	2,918	4,929	
Orange SA	10,762	176	162	
Pernod-Ricard SA	5,593	1,381	1,310	
Publicis Groupe	4,815	408	593	
Safran SA	8,934	1,793	2,087	
Sanofi SA	17,013	2,219	2,240	
Schneider Electric SE	10,497	1,824	2,800	
Teleperformance	802	279	156	
TotalEnergies SE	21,236	1,373	1,913	
Veolia Environnement SA	10,412	435	436	
Vinci SA	7,869	1,087	1,312	
		25,257	32,454	12.1%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²Germany (note 10)				
Allianz SE, Registered	3,967	1,261	1,405	
BASF SE	6,690	630	477	
Bayer AG, Registered	7,655	574	376	
Bayerische Motoren Werke (BMW) AG	4,857	603	716	
Brenntag SE	1,925	195	234	
Deutsche Bank AG, Registered	10,220	173	185	
Deutsche Boerse AG	2,647	574	722	
Deutsche Post AG, Registered	20,999	1,549	1,377	
Deutsche Telekom AG, Registered	64,430	1,905	2,053	
HeidelbergCement AG	5,472	566	648	
Infineon Technologies AG	24,880	1,142	1,377	
Mercedes-Benz Group AG	13,158	1,150	1,203	
Merck KGaA	1,783	406	376	
SAP SE	12,861	1,939	2,623	
Siemens AG, Registered	5,861	1,074	1,457	
Siemens Healthineers AG	6,310	409	486	
Symrise AG	6,466	997	942	
		15,147	16,657	6.2%
²Hong Kong (note 10)				
AIA Group Ltd.	166,760	1,969	1,923	
China Mengniu Dairy Co. Ltd.	76,924	395	275	
Link REIT	77,246	515	575	
SITC International Holdings Co. Ltd.	156,644	516	358	
Swire Pacific Ltd., Class 'A'	35,487	357	398	
Techtronic Industries Co. Ltd.	11,624	279	183	
		4,031	3,712	1.4%
India				
HDFC Bank Ltd.	13,698	369	372	
HDFC Bank Ltd., ADR	4,612	410	410	
ICICI Bank Ltd., ADR	33,850	1,022	1,069	
Tata Consultancy Services Ltd.	7,092	374	428	
		2,175	2,279	0.8%
Indonesia				
PT Bank Central Asia TBK	450,906	323	365	
PT Telkom Indonesia (Persero) TBK	1,054,425	355	358	
		678	723	0.3%
²Ireland (note 10)				
Accenture PLC, Class 'A'	2,160	559	1,004	
Aon PLC	3,310	1,022	1,277	
DCC PLC	4,735	454	462	
Experian PLC	17,800	600	962	
ICON PLC	5,010	1,272	1,879	
Kerry Group PLC, Class 'A'	3,661	519	421	
STERIS PLC	3,550	825	1,034	
		5,251	7,039	2.6%
Israel				
Israel Discount Bank, Class 'A'	63,713	453	423	
Mizrahi Tefahot Bank Ltd.	8,552	414	438	
		867	861	0.3%
²Italy (note 10)				
Assicurazioni Generali SPA	24,468	682	685	
Enel SPA	91,822	868	905	
Ferrari NV	7,593	1,870	3,397	
Mediobanca SPA	32,873	527	540	
Poste Italiane SPA	37,691	626	567	
UniCredit SPA	6,063	166	219	
		4,739	6,313	2.4%
Japan				
Advantest Corp.	19,100	877	853	
ANA Holdings Inc.	19,717	559	566	
Bridgestone Corp.	10,578	550	579	
Brother Industries Ltd.	22,562	537	476	
Canon Inc.	6,360	215	216	
Daiichi Sankyo Co. Ltd.	48,146	1,667	1,747	
Daikin Industries Ltd.	7,087	1,746	1,523	
Daito Trust Construction Co. Ltd.	3,656	548	561	
Daiwa House Industry Co. Ltd.	17,912	724	717	
FANUC Corp.	43,057	2,221	1,674	
Fast Retailing Co. Ltd.	2,505	875	821	
GLP J-REIT	150	281	198	
GMO Payment Gateway Inc.	10,285	1,236	944	
Hamamatsu Photonics K.K.	4,149	280	226	
Hitachi Ltd.	3,860	289	368	
Honda Motor Co. Ltd.	29,206	445	399	
Hoya Corp.	3,542	439	584	

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

Imperial Overseas 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
Hulic Co. Ltd.	40,004	490	554	
Inpex Corp.	23,201	482	411	
Isuzu Motors Ltd.	28,644	476	487	
ITOCHU Corp.	7,295	395	394	
Japan Post Insurance Co. Ltd.	21,895	501	515	
Japan Tobacco Inc.	22,982	605	786	
Kawasaki Kisen Kaisha Ltd.	6,093	191	346	
KDDI Corp.	37,611	1,569	1,581	
Keyence Corp.	4,950	2,384	2,882	
Komatsu Ltd.	19,223	622	663	
Kurita Water Industries Ltd.	8,701	403	450	
Mazda Motor Corp.	25,515	308	361	
Mitsubishi Corp.	20,394	370	430	
Mitsubishi Estate Co. Ltd.	36,288	588	659	
Mitsubishi UFJ Financial Group Inc.	114,011	867	1,297	
Mitsui & Co. Ltd.	4,877	194	242	
MS&AD Insurance Group Holdings Inc.	13,384	711	697	
Murata Manufacturing Co. Ltd.	19,754	700	553	
Nidec Corp.	11,844	1,419	633	
Nintendo Co. Ltd.	16,111	1,115	1,111	
Nippon Express Holdings Inc.	6,787	544	510	
Nippon Steel Corp.	19,557	633	592	
Nippon Yusen Kabushiki Kaisha	12,226	393	500	
NOF CORP.	7,107	440	467	
Olympus Corp.	20,086	530	384	
Osaka Gas Co. Ltd.	20,544	553	568	
Recruit Holdings Co. Ltd.	25,770	1,218	1,428	
Seiko Epson Corp.	26,226	531	519	
Shimano Inc.	2,432	556	496	
Shin-Etsu Chemicals Co. Ltd.	41,986	1,787	2,327	
Shiseido Co. Ltd.	17,507	879	699	
Sompo Holdings Inc.	9,953	640	645	
Sony Group Corp.	14,631	1,584	1,835	
Subaru Corp.	21,421	524	518	
Sumitomo Mitsui Financial Group Inc.	10,994	465	709	
System Corp.	4,952	646	365	
Takeda Pharmaceutical Co. Ltd.	28,540	1,313	1,085	
Tokio Marine Holdings Inc.	50,271	1,088	1,659	
Tokyo Electron Ltd.	3,093	390	728	
Toyota Motor Corp.	63,138	1,269	1,533	
Toyota Tsusho Corp.	7,221	474	561	
Uni-Charm Corp.	6,115	326	293	
		44,662	45,925	17.1%
Jordan				
Hikma Pharmaceuticals PLC	13,973	372	422	
		372	422	0.2%
² Luxembourg (note 10)				
ArcelorMittal SA	13,606	485	512	
Tenaris SA	16,396	366	378	
		851	890	0.3%
² Netherlands (note 10)				
Adyen NV	920	1,716	1,574	
ASM International NV	1,890	771	1,303	
ASML Holding NV	3,963	1,698	3,964	
ASML Holding NV, Registered	1,210	601	1,214	
ING Groep NV	44,487	812	884	
Koninklijke Ahold Delhaize NV	20,546	864	783	
Prosus NV	19,117	1,213	754	
Stellantis NV	26,798	553	832	
		8,228	11,308	4.2%
Norway				
Aker BP ASA	10,723	429	413	
Equinor ASA	14,812	462	622	
Mowi ASA	12,023	342	285	
Norsk Hydro ASA	48,724	407	434	
		1,640	1,754	0.7%
Singapore				
DBS Group Holdings Ltd.	13,800	475	463	
Parkway Life REIT	107,827	405	397	
Singapore Telecommunications Ltd.	193,784	441	481	
UOL Group Ltd.	50,546	307	318	
		1,628	1,659	0.6%
² Spain (note 10)				
Amadeus IT Group SA	15,460	1,214	1,471	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA	38,096	240	460	
Banco Santander SA	98,317	470	545	
Endesa SA	20,925	587	566	
Iberdrola SA	101,123	1,402	1,758	
Naturgy Energy Group SA	11,436	463	452	
		4,376	5,252	2.0%
Sweden				
Assa Abloy AB, Class 'B'	27,046	843	1,033	
Atlas Copco AB, Class 'A'	73,309	959	1,674	
Evolution AB	7,365	1,294	1,163	
Skandinaviska Enskilda Banken, Series 'A'	36,601	605	669	
Svenska Handelsbanken AB, Class 'A'	58,775	695	846	
		4,396	5,385	2.0%
¹ Switzerland (note 10)				
ABB Ltd., Registered	27,059	1,179	1,592	
Alcon Inc.	14,418	1,207	1,495	
Barry Callebaut AG	124	357	277	
Coca-Cola HBC AG	11,103	461	432	
Givaudan SA, Registered	68	354	374	
Glencore PLC	65,754	502	524	
Julius Baer Group Ltd.	18,059	1,472	1,342	
Nestlé SA, Registered	35,146	4,806	5,398	
Novartis AG, Registered	28,229	3,206	3,778	
Roche Holding AG Genussscheine	10,670	4,338	4,110	
Sandoz Group AG	17,266	715	736	
Sika AG, Registered	1,123	442	485	
Straumann Holding AG	6,040	937	1,293	
Swiss Re AG	4,114	634	614	
Swisscom AG	928	767	740	
UBS Group AG, Registered	34,272	1,102	1,411	
Zurich Insurance Group AG	1,015	518	703	
		22,997	25,304	9.4%
United Kingdom				
3i Group PLC	6,166	206	251	
Anglo American PLC	8,210	410	272	
AstraZeneca PLC	21,050	3,090	3,762	
BAE Systems PLC	72,820	1,215	1,366	
Barclays PLC	232,334	604	603	
BP PLC	161,645	1,221	1,270	
British American Tobacco PLC	38,217	1,848	1,482	
Centrica PLC	175,882	454	418	
Compass Group PLC	44,273	1,440	1,605	
Diageo PLC	45,956	2,390	2,210	
Evraz PLC	56,969	596	-	
Ferguson PLC	6,820	1,272	1,731	
GSK PLC	46,067	1,246	1,127	
HSBC Holdings PLC	220,267	1,929	2,361	
Imperial Brands PLC	20,651	573	630	
InterContinental Hotels Group PLC	8,183	684	978	
Linde PLC	1,620	736	882	
Lloyds Banking Group PLC	396,485	290	319	
London Stock Exchange Group PLC	10,114	1,038	1,584	
Mondi PLC	20,307	444	526	
National Grid PLC	35,527	561	634	
Prudential PLC	24,606	469	368	
Reckitt Benckiser Group PLC	12,655	1,208	1,157	
RELX PLC	50,525	1,735	2,656	
Rio Tinto PLC	6,622	599	653	
Shell PLC	66,201	2,024	2,877	
Standard Chartered PLC	47,739	492	537	
Tesco PLC	173,683	774	853	
Unilever PLC	26,775	1,924	1,718	
Vodafone Group PLC	371,272	712	430	
		32,184	35,260	13.1%
United States				
EPAM Systems Inc.	1,740	945	685	
iShares MSCI EAFE ETF	78,840	7,332	7,870	
MercadoLibre Inc.	870	1,662	1,812	
		9,939	10,367	3.9%
TOTAL INTERNATIONAL EQUITIES		212,220	241,797	90.0%
TOTAL EQUITIES		214,538	244,880	91.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		214,538	244,880	91.2%

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

Imperial Overseas Equity Pool

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	5.17%	2024/01/18	Treasury Bill	150,000	148	150	
Government of Canada	5.04%	2024/02/29	Treasury Bill	500,000	493	496	
Government of Canada	5.02%	2024/03/14	Treasury Bill	250,000	247	248	
Government of Canada	5.05%	2024/03/28	Treasury Bill	250,000	247	247	
National Bank of Canada	4.95%	2024/01/02	Term Deposit	850,000	850	850	
National Bank of Canada	5.31%	2024/01/02	Term Deposit, USD	850,000	1,126	1,127	
Province of British Columbia	5.54%	2024/01/26	Discount Note, USD	1,700,000	2,284	2,244	
Province of British Columbia	5.53%	2024/02/27	Discount Note, USD	2,200,000	2,975	2,890	
Province of Quebec	5.45%	2024/01/16	Discount Note, USD	1,100,000	1,486	1,454	
Province of Quebec	5.43%	2024/01/12	Promissory Note, USD	7,600,000	10,247	10,054	
TOTAL SHORT-TERM INVESTMENTS					20,103	19,760	7.3%
Less: Transaction costs included in average cost					(406)		
TOTAL INVESTMENTS					234,235	264,640	98.5%
Margin						47	0.0%
Derivative assets						1,372	0.5%
Derivative liabilities						(516)	(0.2)%
Other Assets, less Liabilities						3,061	1.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						268,604	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)
18,092,716	MSCI EAFE Index	March 2024	126	USD	2,167.36	18,802,619	710
18,092,716	Derivative Assets and Liabilities - Futures					18,802,619	710

As at December 31, 2023, \$47,433 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	1,170,000	CAD	1,044,459	0.893	0.904	13
	State Street Trust Co. Canada	A-1+	2024/03/15	CAD	1,045,090	AUD	1,160,000	1.110	1.106	(4)
	Royal Bank of Canada	A-1+	2024/03/06	BRL	9,670,000	USD	1,950,497	0.202	0.205	37
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	1,020,000	USD	206,482	0.202	0.205	3
1	Goldman Sachs & Co., New York	A-1	2024/02/29	CAD	2,132,133	CHF	1,365,000	0.640	0.632	(29)
1	Royal Bank of Canada	A-1+	2024/02/29	CAD	1,591,554	CHF	1,020,000	0.641	0.632	(24)
	Bank of Montreal	A-1	2024/01/29	CLP	522,970,000	USD	588,632	0.001	0.001	5
	Bank of Nova Scotia	A-1	2024/01/29	CLP	485,755,000	USD	549,341	0.001	0.001	1
	Bank of Nova Scotia	A-1	2024/01/29	USD	577,180	CLP	503,850,000	872.952	882.656	8
	Bank of Montreal	A-1	2024/01/29	COP	7,053,985,000	USD	1,615,016	0.000229	0.000257	258
2	Goldman Sachs & Co., New York	A-1	2024/01/17	EUR	1,025,000	CAD	1,522,550	1.485	1.463	(23)
2	Goldman Sachs & Co., New York	A-1	2024/01/17	EUR	665,000	CAD	980,523	1.474	1.463	(7)
2	Goldman Sachs & Co., New York	A-1	2024/01/17	EUR	615,000	CAD	906,479	1.474	1.463	(6)
2	Royal Bank of Canada	A-1+	2024/01/17	EUR	490,000	CAD	715,150	1.459	1.463	2
2	State Street Trust Co. Canada	A-1+	2024/01/17	EUR	665,000	CAD	991,362	1.491	1.463	(18)
2	Bank of New York Mellon (The), New York	A-1+	2024/01/17	CAD	3,967,274	EUR	2,750,000	0.693	0.683	(57)
2	Royal Bank of Canada	A-1+	2024/01/17	CAD	455,798	EUR	310,000	0.680	0.683	2
2	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	1,578,749	EUR	1,095,000	0.694	0.683	(24)
2	State Street Trust Co. Canada	A-1+	2024/02/29	GBP	620,000	CAD	1,060,132	1.710	1.688	(13)
	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	1,050,149	GBP	610,000	0.581	0.592	20
3	Royal Bank of Canada	A-1+	2024/03/08	CAD	1,364,791	HKD	7,850,000	5.752	5.889	32
	Toronto-Dominion Bank (The)	A-1+	2024/03/28	IDR	11,499,160,000	USD	740,725	0.000064	0.000065	8
	Royal Bank of Canada	A-1+	2024/03/12	INR	25,860,000	USD	309,664	0.012	0.012	-
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	219,410,000	USD	2,624,161	0.012	0.012	6
	Bank of Montreal	A-1	2024/01/16	MXN	12,865,000	CAD	945,685	0.074	0.078	56
	Goldman Sachs & Co., New York	A-1	2024/01/16	MXN	13,105,000	CAD	979,879	0.075	0.078	40
	Royal Bank of Canada	A-1+	2024/01/16	MXN	8,090,000	CAD	630,243	0.078	0.078	(1)
	Goldman Sachs & Co., New York	A-1	2024/01/16	CAD	528,434	MXN	6,780,000	12.830	12.848	1
	Goldman Sachs & Co., New York	A-1	2024/01/29	NOK	8,575,000	CAD	1,099,599	0.128	0.130	19
	Royal Bank of Canada	A-1+	2024/01/29	NOK	7,890,000	CAD	981,376	0.124	0.130	48
	Goldman Sachs & Co., New York	A-1	2024/01/29	CAD	970,702	NOK	7,890,000	8.128	7.665	(59)
	Goldman Sachs & Co., New York	A-1	2024/01/29	SEK	8,210,000	CAD	1,081,543	0.132	0.131	(2)
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	11,500,000	CAD	489,277	0.043	0.042	(8)
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	5,730,000	CAD	243,995	0.043	0.042	(4)
	Bank of Montreal	A-1	2024/01/24	USD	4,565,000	CAD	6,259,510	1.371	1.325	(213)
	Goldman Sachs & Co., New York	A-1	2024/01/24	USD	460,000	CAD	629,289	1.368	1.325	(20)
	Bank of Montreal	A-1	2024/01/24	CAD	1,075,437	USD	815,000	0.758	0.755	(4)
	Goldman Sachs & Co., New York	A-1	2024/01/24	CAD	783,630	USD	585,000	0.747	0.755	9

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

Imperial Overseas Equity Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Goldman Sachs & Co., New York	A-1	2024/01/24	CAD	553,832	USD	400,000	0.722	0.755	24
	Goldman Sachs & Co., New York	A-1	2024/01/24	CAD	514,137	USD	385,000	0.749	0.755	4
	Goldman Sachs & Co., New York	A-1	2024/01/24	CAD	327,830	USD	245,000	0.747	0.755	3
	State Street Trust Co. Canada	A-1+	2024/01/24	CAD	1,795,705	USD	1,310,000	0.730	0.755	61
	Canadian Imperial Bank of Commerce	A-1	2024/03/01	ZAR	10,310,000	CAD	740,656	0.072	0.072	2
Derivative Assets and Liabilities - Forwards										146

* 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	\$ 662	\$ -	\$ 662	\$ (401)	\$ -	\$ 261	
OTC Derivative Liabilities	(516)	-	(516)	401	-	(115)	
Total	\$ 146	\$ -	\$ 146	\$ -	\$ -	\$ 146	
As at December 31, 2022							
OTC Derivative Assets	\$ 655	\$ -	\$ 655	\$ (164)	\$ -	\$ 491	
OTC Derivative Liabilities	(641)	-	(641)	164	-	(477)	
Total	\$ 14	\$ -	\$ 14	\$ -	\$ -	\$ 14	

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 Overseas 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 core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

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

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

Concentration Risk as at 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	1.1
International Equities	
Australia	6.6
Austria	0.2
Belgium	0.6
China	0.3
Denmark	3.4
Finland	0.4
France	11.5
Germany	5.9
Hong Kong	1.9
India	0.6
Ireland	2.9
Israel	0.6
Italy	2.3
Japan	16.5
Jordan	0.2
Netherlands	4.0
Norway	0.8

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

Imperial Overseas Equity Pool

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Singapore	0.3
Spain	1.6
Sweden	2.6
Switzerland	10.1
United Kingdom	12.3
United States	4.0
Short-Term Investments	7.5
Margin	0.5
Derivative Assets (Liabilities)	(0.1)
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'	2.4	0.1
'AA'	–	7.0
'A'	0.7	0.4
Unrated	4.2	–
Total	7.3	7.5

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	75,829	28.2
JPY	46,078	17.2
USD	35,489	13.2
GBP	35,285	13.1
CHF	20,833	7.8
AUD	13,063	4.9
DKK	10,094	3.8
SEK	6,486	2.4
INR	4,689	1.7
BRL	2,895	1.1
NOK	2,878	1.1
HKD	2,413	0.9
COP	2,397	0.9
MXN	2,123	0.8
IDR	1,712	0.6
SGD	1,661	0.6

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

As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	66,545	26.0
JPY	42,476	16.6
USD	41,940	16.4
CHF	27,600	10.8
GBP	26,605	10.4
AUD	16,157	6.3
DKK	8,774	3.4
SEK	6,759	2.6

As at December 31, 2022 (cont'd)

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
HKD	4,486	1.8
NOK	4,062	1.6
BRL	3,147	1.2
MXN	2,690	1.1
IDR	2,339	0.9
ILS	1,233	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)	2,670	2,568

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	2,798	2,858

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	–	19,760	–	19,760
Equities	26,267	218,613	–	244,880
Derivative assets	710	662	–	1,372
Total Financial Assets	26,977	239,035	–	266,012
Financial Liabilities				
Derivative liabilities	–	(516)	–	(516)
Total Financial Liabilities	–	(516)	–	(516)
Total Financial Assets and Liabilities	26,977	238,519	–	265,496

(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 Overseas 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	–	19,169	–	19,169
Equities	22,209	209,694	–	231,903
Derivative assets	–	655	–	655
Total Financial Assets	22,209	229,518	–	251,727
Financial Liabilities				
Derivative liabilities	(320)	(641)	–	(961)
Total Financial Liabilities	(320)	(641)	–	(961)
Total Financial Assets and Liabilities	21,889	228,877	–	250,766

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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		Total		Total
	Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Financial Assets (\$000s)	Financial Liabilities (\$000s)	Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	(41)	(41)	–	(41)
Net transfers	–	641	641	–	641
Realized gains (losses)	–	(12)	(12)	–	(12)
Change in unrealized appreciation (depreciation)	–	(588)	(588)	–	(588)
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(595)	(595)	–	(595)

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

Notes to Financial Statements

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



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Income Generation Portfolios**

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