

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)	\$ 8,438,247	\$ 7,781,651
Cash including foreign currency holdings, at fair value	164,845	198,772
Margin	5,967	42,523
Interest receivable	587	554
Dividends receivable	6,536	5,021
Derivative assets	14,674	–
Total Assets	8,630,856	8,028,521
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	2,011	–
Management fees payable	1	–
Derivative liabilities	–	12,266
Total Liabilities	2,012	12,266
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 8,628,844	\$ 8,016,255
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 8,628,844	\$ 8,016,255
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 40.10	\$ 34.21

† 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	207,782	219,163
December 31, 2022	287,633	302,794

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	219,163	–	–
December 31, 2022	–	302,794	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

Imperial U.S. 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	\$ 32,906	\$ 8,999
Dividend revenue	120,414	105,022
Derivative income (loss)	49,441	(64,698)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	299,631	85,784
Net realized gain (loss) on foreign currency (notes 2f and g)	(2,235)	43,327
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,035,716	(1,449,551)
Net Gain (loss) on Financial Instruments	1,535,873	(1,271,117)
Other Income		
Foreign exchange gain (loss) on cash	14	(5,831)
Securities lending revenue ±	709	577
	723	(5,254)
Expenses (note 6)		
Management fees ±±	23,363	20,461
Independent review committee fees	26	22
Transaction costs ±±±	1,109	826
Withholding taxes (note 7)	16,676	14,568
	41,174	35,877
Expenses waived/absorbed by the Manager	(8,942)	(7,800)
	32,232	28,077
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,504,364	(1,304,448)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,504,364	\$ (1,304,448)
Average Number of Units Outstanding for the period per Class		
Class A	226,698	209,857
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 6.64	\$ (6.21)

± 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	\$ 1,029	100.0	\$ 833	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(83)	(8.1)	(64)	(7.7)
Agent fees - Bank of New York Mellon Corp. (The)	(237)	(23.0)	(192)	(23.0)
Securities lending revenue	\$ 709	68.9	\$ 577	69.3

±± 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	1,040	767
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	607	512
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)	236	192

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

Imperial U.S. 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)	\$ 1,504,364	\$ (1,304,448)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(184,475)	(14,415)
	(184,475)	(14,415)
Redeemable Unit Transactions		
Amount received from the issuance of units	680,011	2,355,918
Amount received from reinvestment of distributions	178,106	13,920
Amount paid on redemptions of units	(1,565,417)	(1,114,435)
	(707,300)	1,255,403
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	612,589	(63,460)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	8,016,255	8,079,715
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,628,844	\$ 8,016,255
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2023 and 2022		
Balance - beginning of period	234,327	196,797
Redeemable units issued	18,229	68,957
Redeemable units issued on reinvestments	4,456	406
	257,012	266,160
Redeemable units redeemed	(41,820)	(31,833)
Balance - end of period	215,192	234,327

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)	\$ 1,504,364	\$ (1,304,448)
Adjustments for:		
Foreign exchange loss (gain) on cash	(14)	5,831
Net realized (gain) loss on sale of investments and derivatives	(299,631)	(85,784)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,035,716)	1,449,551
Purchase of investments	(7,270,783)	(5,875,778)
Proceeds from the sale of investments	7,924,605	4,634,308
Margin	36,556	(29,965)
Interest receivable	(33)	(54)
Dividends receivable	(1,515)	(1,053)
Other accrued expenses and liabilities	1	-
	857,834	(1,207,892)
Cash Flows from Financing Activities		
Amount received from the issuance of units	680,011	2,358,524
Amount paid on redemptions of units	(1,565,417)	(1,117,398)
Distributions paid to unitholders	(6,369)	(495)
	(891,775)	1,240,631
Increase (Decrease) in Cash during the Period	(33,941)	32,739
Foreign exchange loss (gain) on cash	14	(5,831)
Cash (Bank Overdraft) at Beginning of Period	198,772	171,864
Cash (Bank Overdraft) at End of Period	\$ 164,845	\$ 198,772
Interest received	\$ 32,873	\$ 8,445
Dividends received, net of withholding taxes	\$ 102,223	\$ 89,401

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

Imperial U.S. Equity Pool

Schedule of Investment Portfolio As at December 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	2,329,501	244,142	431,182	
Alphabet Inc., Class 'C'	78,956	3,612	14,744	
AT&T Inc.	113,343	3,398	2,520	
Charter Communications Inc., Class 'A'	1,595	652	822	
Comcast Corp., Class 'A'	63,657	1,859	3,699	
Electronic Arts Inc.	3,880	315	703	
Fox Corp., Class 'A'	3,920	204	154	
Fox Corp., Class 'B'	2,092	107	77	
Interpublic Group of Cos. Inc. (The)	6,072	135	263	
Live Nation Entertainment Inc.	2,250	211	279	
Match Group Inc.	4,309	745	208	
Meta Platforms Inc., Class 'A'	138,843	40,691	65,119	
Netflix Inc.	6,939	1,090	4,477	
News Corp., Class 'A'	6,045	105	197	
News Corp., Class 'B'	1,820	32	62	
Omnicom Group Inc.	3,135	214	359	
Paramount Global, Class 'B'	7,648	370	150	
Take-Two Interactive Software Inc.	2,506	378	534	
T-Mobile US Inc.	398,666	57,300	84,695	
Verizon Communications Inc.	66,644	3,662	3,329	
Walt Disney Co. (The)	579,914	94,226	69,380	
Warner Bros. Discovery Inc.	35,192	1,217	531	
		454,665	683,484	7.9%
Consumer Discretionary				
Airbnb Inc., Class 'A'	6,891	1,331	1,243	
Amazon.com Inc.	2,143,149	303,491	431,476	
AutoZone Inc.	280	212	959	
Bath & Body Works Inc.	3,605	162	206	
Best Buy Co. Inc.	3,082	148	320	
Booking Holdings Inc.	554	670	2,604	
BorgWarner Inc.	3,730	175	177	
Caesars Entertainment Inc.	3,416	336	212	
CarMax Inc.	2,511	139	255	
Carnival Corp.	15,983	445	393	
Chipotle Mexican Grill Inc.	436	365	1,321	
D.R. Horton Inc.	4,778	193	962	
Darden Restaurants Inc.	1,908	156	415	
Domino's Pizza Inc.	553	286	302	
eBay Inc.	8,228	155	476	
Etsy Inc.	1,899	276	204	
Expedia Group Inc.	2,114	228	425	
Ford Motor Co.	62,377	921	1,008	
General Motors Co.	21,710	925	1,033	
Genuine Parts Co.	2,223	221	408	
Hasbro Inc.	2,070	146	140	
Hilton Worldwide Holdings Inc.	4,066	438	981	
Home Depot Inc. (The)	304,168	95,641	139,673	
Las Vegas Sands Corp.	5,851	395	382	
Lennar Corp., Class 'A'	3,966	244	783	
LKQ Corp.	4,246	191	269	
Lowe's Cos. Inc.	140,725	36,779	41,498	
Lululemon Athletica Inc.	1,826	1,029	1,237	
Marriott International Inc., Class 'A'	27,481	7,347	8,212	
McDonald's Corp.	257,578	94,115	101,200	
MGM Resorts International	4,332	176	256	
Mohawk Industries Inc.	838	140	115	
Nike Inc., Class 'B'	19,404	1,098	2,791	
Norwegian Cruise Line Holdings Ltd.	6,744	293	179	
NVR Inc.	51	250	473	
O'Reilly Automotive Inc.	938	251	1,181	
Pool Corp.	614	271	324	
PulteGroup Inc.	3,418	87	468	
Ralph Lauren Corp.	631	79	121	
Ross Stores Inc.	5,369	278	985	
Royal Caribbean Cruises Ltd.	3,740	331	642	
Starbucks Corp.	18,113	939	2,304	
Tapestry Inc.	3,634	148	177	
Tesla Inc.	78,202	21,031	25,748	
TJX Cos. Inc. (The)	636,670	53,889	79,140	
Tractor Supply Co.	1,714	203	488	
Ulta Beauty Inc.	781	238	507	
V.F. Corp.	5,240	312	131	
Whirlpool Corp.	870	125	140	
Wynn Resorts Ltd.	1,522	185	184	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Yum! Brands Inc.	4,446	331	770	
		627,815	855,898	9.9%
Consumer Staples				
Altria Group Inc.	28,037	1,428	1,499	
Archer-Daniels-Midland Co.	8,456	461	809	
Brown-Forman Corp., Class 'B'	2,903	146	220	
Bunge Global SA	2,304	330	308	
Campbell Soup Co.	3,122	167	179	
Church & Dwight Co. Inc.	3,904	283	489	
Clorox Co. (The)	1,965	242	371	
Coca-Cola Co. (The)	564,184	42,096	44,054	
Colgate-Palmolive Co.	13,053	886	1,379	
Conagra Brands Inc.	7,582	292	288	
Constellation Brands Inc., Class 'A'	2,560	312	820	
Costco Wholesale Corp.	74,510	32,869	65,169	
Dollar General Corp.	3,481	405	627	
Dollar Tree Inc.	3,314	302	624	
Estée Lauder Cos. Inc. (The), Class 'A'	3,679	478	713	
General Mills Inc.	9,215	557	795	
Hershey Co. (The)	2,378	322	587	
Hormel Foods Corp.	4,594	157	195	
J.M. Smucker Co. (The)	1,682	201	282	
Kellanova	4,183	308	310	
Kenvue Inc.	27,344	882	780	
Keurig Dr Pepper Inc.	15,962	734	705	
Kimberly-Clark Corp.	5,358	616	863	
Kraft Heinz Co. (The)	12,639	673	619	
Kroger Co. (The)	10,477	315	635	
Lamb Weston Holdings Inc.	2,298	232	329	
McCormick & Co. Inc.	3,985	216	361	
Molson Coors Beverage Co.	2,945	217	239	
Mondelez International Inc., Class 'A'	638,474	47,393	61,276	
Monster Beverage Corp.	11,711	321	894	
PepsiCo Inc.	377,946	71,384	85,055	
Philip Morris International Inc.	24,609	2,176	3,068	
Procter & Gamble Co. (The)	37,362	3,899	7,255	
Sysco Corp.	7,993	470	775	
Target Corp.	7,318	676	1,381	
Tyson Foods Inc., Class 'A'	4,531	226	323	
Walgreens Boots Alliance Inc.	11,369	688	393	
Walmart Inc.	22,614	2,344	4,724	
		215,704	289,393	3.4%
Energy				
APA Corp.	4,876	375	232	
Baker Hughes Co.	878,721	42,142	39,797	
Cheniere Energy Inc.	92,275	18,064	20,873	
Chevron Corp.	302,563	43,737	59,800	
ConocoPhillips Co.	621,698	77,924	95,616	
Coterra Energy Inc.	11,924	339	403	
Devon Energy Corp.	10,166	584	610	
Diamondback Energy Inc.	2,838	404	583	
EOG Resources Inc.	9,239	835	1,481	
EQT Corp.	6,520	366	334	
Exxon Mobil Corp.	63,499	5,955	8,412	
Halliburton Co.	14,189	595	680	
Hess Corp.	4,385	383	838	
Kinder Morgan Inc.	30,656	1,064	717	
Marathon Oil Corp.	9,278	271	297	
Marathon Petroleum Corp.	6,019	393	1,183	
Occidental Petroleum Corp.	10,467	781	828	
ONEOK Inc.	9,240	600	860	
Phillips 66	6,975	535	1,230	
Pioneer Natural Resources Co.	424,902	96,674	126,611	
Schlumberger Ltd.	22,644	1,672	1,561	
Targa Resources Corp.	3,535	321	407	
Valero Energy Corp.	5,397	344	930	
Williams Cos. Inc. (The)	19,301	723	891	
		295,081	365,174	4.2%
Financials				
Aflac Inc.	8,430	420	922	
Allstate Corp. (The)	4,151	312	770	
American Express Co.	118,295	22,000	29,365	
American International Group Inc.	11,129	836	999	
Ameriprise Financial Inc.	49,272	22,467	24,798	
Arthur J. Gallagher & Co.	3,420	373	1,019	
Assurant Inc.	834	77	186	
Bank of America Corp.	109,141	2,887	4,869	

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

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of New York Mellon Corp. (The)	12,192	537	841		Cencora Inc.	2,646	251	720	
Berkshire Hathaway Inc., Class 'B'	28,842	5,432	13,630		Centene Corp.	8,469	653	833	
BlackRock Inc.	54,249	38,353	58,354		Charles River Laboratories International Inc.	814	297	255	
Blackstone Inc.	549,768	44,477	95,371		Cigna Corp.	4,639	870	1,841	
Brown & Brown Inc.	3,735	278	352		Cooper Cos. Inc. (The)	786	222	394	
Capital One Financial Corp.	6,038	477	1,049		CVS Health Corp.	20,361	1,753	2,130	
Cboe Global Markets Inc.	1,675	203	396		Danaher Corp.	427,112	101,319	130,926	
Charles Schwab Corp. (The)	23,593	1,085	2,151		DaVita Inc.	854	54	119	
Cincinnati Financial Corp.	2,489	188	341		Dentsply Sirona Inc.	3,359	190	158	
Citigroup Inc.	30,340	2,135	2,068		Dexcom Inc.	6,125	862	1,007	
Citizens Financial Group Inc.	7,391	262	325		Edwards Lifesciences Corp.	518,009	47,471	52,337	
CME Group Inc.	230,659	60,618	64,367		Elevance Health Inc.	3,725	826	2,328	
Comerica Inc.	2,091	124	155		Eli Lilly and Co.	26,833	8,198	20,726	
Discover Financial Services	3,966	195	591		GE HealthCare Technologies Inc.	6,207	885	636	
FactSet Research Systems Inc.	603	360	381		Gilead Sciences Inc.	19,753	1,242	2,120	
Fidelity National Information Services Inc.	469,071	76,749	37,336		HCA Healthcare Inc.	3,140	383	1,126	
Fifth Third Bancorp	10,804	322	494		Henry Schein Inc.	2,072	155	208	
Fiserv Inc.	440,253	56,718	77,493		Hologic Inc.	3,887	211	368	
FleetCor Technologies Inc.	19,939	7,263	7,467		Humana Inc.	1,952	446	1,184	
Franklin Resources Inc.	4,469	166	176		IDEXX Laboratories Inc.	1,318	302	969	
Global Payments Inc.	4,126	396	694		Illumina Inc.	2,512	674	463	
Globe Life Inc.	1,358	84	219		Incyte Corp.	2,952	457	246	
Goldman Sachs Group Inc. (The)	5,170	1,220	2,643		Insulet Corp.	1,108	474	319	
Hartford Financial Services Group Inc. (The)	4,768	253	508		Intuitive Surgical Inc.	5,581	631	2,495	
Huntington Bancshares Inc.	22,973	324	387		IQVIA Holdings Inc.	239,486	67,622	73,424	
Intercontinental Exchange Inc.	521,043	66,739	88,669		Johnson & Johnson	38,161	4,849	7,926	
Invesco Ltd.	7,127	191	168		Laboratory Corp. of America Holdings	1,346	191	405	
Jack Henry & Associates Inc.	1,157	227	251		McKesson Corp.	2,110	372	1,294	
JPMorgan Chase & Co.	401,404	44,939	90,473		Merck & Co. Inc.	40,170	2,792	5,803	
KeyCorp	14,850	246	283		Mettler-Toledo International Inc.	344	254	553	
Loews Corp.	2,902	139	268		Moderna Inc.	5,254	1,932	692	
M&T Bank Corp.	2,633	469	478		Molina Healthcare Inc.	926	376	443	
MarketAxess Holdings Inc.	598	250	232		Pfizer Inc.	89,508	3,428	3,415	
Marsh & McLennan Cos. Inc.	7,817	680	1,963		Quest Diagnostics Inc.	1,781	150	325	
Mastercard Inc., Class 'A'	78,348	38,138	44,278		Regeneron Pharmaceuticals Inc.	29,197	31,695	33,979	
MetLife Inc.	9,857	513	864		ResMed Inc.	2,332	343	532	
Moody's Corp.	2,495	351	1,291		Revvity Inc.	1,957	162	283	
Morgan Stanley	355,505	40,900	43,927		Stryker Corp.	187,962	55,570	74,583	
MSCI Inc.	1,255	341	941		Teleflex Inc.	746	253	247	
Nasdaq Inc.	5,379	161	414		Thermo Fisher Scientific Inc.	119,600	59,035	84,117	
Northern Trust Corp.	3,285	277	367		UnitedHealth Group Inc.	339,513	147,949	236,844	
PayPal Holdings Inc.	17,091	1,055	1,391		Universal Health Services Inc., Class 'B'	968	129	196	
PNC Financial Services Group Inc.	273,681	50,361	56,155		Vertex Pharmaceuticals Inc.	31,956	14,026	17,229	
Principal Financial Group Inc.	3,477	186	362		Viatis Inc.	19,033	307	273	
Progressive Corp. (The)	78,710	13,788	16,612		Waters Corp.	938	152	409	
Prudential Financial Inc.	5,723	475	786		West Pharmaceutical Services Inc.	1,172	354	547	
Raymond James Financial Inc.	2,983	249	441		Zimmer Biomet Holdings Inc.	3,316	366	535	
Regions Financial Corp.	14,744	230	379		Zoetis Inc.	178,508	34,083	46,684	
S&P Global Inc.	227,544	100,096	132,820				760,999	1,001,000	11.6%
SPDR S&P 500 ETF Trust	20,884	12,559	13,154		Industrials				
State Street Corp.	4,892	363	502		3M Co.	8,759	1,231	1,269	
Synchrony Financial	6,560	257	332		A. O. Smith Corp.	1,948	133	213	
T. Rowe Price Group Inc.	3,543	319	506		American Airlines Group Inc.	10,367	438	189	
Travelers Cos. Inc. (The)	3,621	364	914		Ametek Inc.	3,661	283	800	
Truist Financial Corp.	21,134	930	1,034		Automatic Data Processing Inc.	136,600	29,882	42,168	
U.S. Bancorp	1,486,053	80,665	85,222		Axon Enterprise Inc.	1,115	336	382	
Visa Inc., Class 'A'	634,420	139,565	218,860		Boeing Co. (The)	9,014	1,155	3,113	
W.R. Berkley Corp.	3,228	210	302		Broadridge Financial Solutions Inc.	1,865	299	508	
Wells Fargo & Co.	637,623	34,908	41,585		Builders FirstSource Inc.	1,956	425	433	
Zions Bancorporation NA	2,349	97	137		C.H. Robinson Worldwide Inc.	1,848	151	211	
		978,829	1,277,078	14.8%	Carrier Global Corp.	13,291	342	1,012	
Health Care					Caterpillar Inc.	8,087	1,005	3,168	
Abbott Laboratories	599,694	72,711	87,464		Ceridian HCM Holding Inc.	2,469	298	220	
AbbVie Inc.	249,902	45,572	51,316		Cintas Corp.	1,373	242	1,096	
Agilent Technologies Inc.	4,639	351	855		Copart Inc.	13,851	325	899	
Align Technology Inc.	1,130	257	410		CSX Corp.	390,967	16,265	17,961	
Amgen Inc.	8,484	1,444	3,238		Cummins Inc.	2,248	330	714	
Baxter International Inc.	8,035	457	412		Databricks Inc., Preferred, Series 'H'	58,428	5,417	4,645	
Becton, Dickinson and Co.	4,599	956	1,486		Deere & Co.	80,874	41,611	42,851	
Biogen Inc.	43,380	14,791	14,874		Delta Air Lines Inc.	10,209	366	544	
Bio-Rad Laboratories Inc., Class 'A'	332	202	142		Dover Corp.	2,220	184	452	
Bio-Techne Corp.	2,498	362	255		Emerson Electric Co.	9,038	615	1,166	
Boston Scientific Corp.	23,212	627	1,778		Equifax Inc.	1,953	222	640	
Bristol-Myers Squibb Co.	344,646	27,438	23,432		Expeditors International of Washington Inc.	2,305	156	388	
Cardinal Health Inc.	3,908	291	522		Fastenal Co.	9,065	280	778	
Catalent Inc.	2,861	324	170		FedEx Corp.	3,667	558	1,229	

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

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fortive Corp.	5,571	275	543		Intel Corp.	66,832	2,583	4,450	
Generac Holdings Inc.	974	345	167		International Business Machines Corp.	14,474	2,453	3,137	
General Dynamics Corp.	3,591	517	1,236		Intuit Inc.	19,858	11,938	16,446	
General Electric Co.	17,254	2,748	2,918		Jabil Inc.	2,028	361	342	
Honeywell International Inc.	450,695	103,041	125,237		Juniper Networks Inc.	5,055	156	197	
Howmet Aerospace Inc.	136,832	8,564	9,812		Keysight Technologies Inc.	2,815	292	593	
Hubbell Inc.	851	348	371		KLA Corp.	2,155	286	1,660	
Huntington Ingalls Industries Inc.	633	181	218		Lam Research Corp.	2,090	350	2,169	
IDEX Corp.	1,200	269	345		Microchip Technology Inc.	8,577	407	1,025	
Illinois Tool Works Inc.	4,341	493	1,507		Micron Technology Inc.	17,406	664	1,968	
Ingersoll Rand Inc.	6,417	298	658		Microsoft Corp.	1,285,984	341,946	640,770	
J.B. Hunt Transport Services Inc.	1,296	169	343		Monolithic Power Systems Inc.	759	376	634	
Jacobs Solutions Inc.	1,998	180	344		Motorola Solutions Inc.	2,631	379	1,091	
Johnson Controls International PLC	10,795	600	824		NetApp Inc.	3,310	168	387	
L3Harris Technologies Inc.	3,001	396	837		NVIDIA Corp.	294,061	157,490	192,960	
Leidos Holdings Inc.	2,180	254	313		ON Semiconductor Corp.	6,828	478	756	
Lockheed Martin Corp.	3,501	867	2,103		Oracle Corp.	208,104	26,191	29,072	
Masco Corp.	3,569	121	317		Palo Alto Networks Inc.	4,927	1,610	1,925	
Nordson Corp.	860	243	301		PTC Inc.	1,886	322	437	
Norfolk Southern Corp.	82,782	21,859	25,929		Qorvo Inc.	1,544	157	230	
Northrop Grumman Corp.	54,514	29,851	33,815		QUALCOMM Inc.	379,107	48,946	72,653	
Old Dominion Freight Line Inc.	1,419	277	762		Roper Technologies Inc.	143,372	73,960	103,569	
Otis Worldwide Corp.	650,479	54,152	77,116		Salesforce Inc.	341,258	77,971	118,988	
PACCAR Inc.	8,295	386	1,073		ServiceNow Inc.	3,249	1,374	3,041	
Parker-Hannifin Corp.	2,036	305	1,243		Skyworks Solutions Inc.	2,529	299	377	
Paychex Inc.	5,092	366	804		Synopsys Inc.	2,411	392	1,645	
Paycom Software Inc.	778	316	213		Teledyne Technologies Inc.	747	338	442	
Quanta Services Inc.	2,304	143	659		Teradyne Inc.	2,424	247	349	
Raytheon Technologies Corp.	637,651	58,487	71,091		Texas Instruments Inc.	14,397	1,254	3,252	
Republic Services Inc.	3,242	220	708		Trimble Inc.	3,940	343	278	
Robert Half International Inc.	1,679	90	196		Tyler Technologies Inc.	668	302	370	
Rockwell Automation Inc.	1,818	259	748		VeriSign Inc.	1,409	161	385	
Rollins Inc.	4,455	178	258		Western Digital Corp.	5,139	308	357	
Snap-On Inc.	837	120	320		Zebra Technologies Corp., Class 'A'	815	272	295	
Southwest Airlines Co.	9,451	326	362				1,172,277	1,912,485	22.2%
Stanley Black & Decker Inc.	2,432	255	316		Materials				
Textron Inc.	3,108	142	331		Air Products and Chemicals Inc.	3,522	616	1,278	
TransDigm Group Inc.	876	408	1,174		Albemarle Corp.	1,862	285	356	
Uber Technologies Inc.	182,498	8,111	14,889		Avery Dennison Corp.	1,279	125	343	
Union Pacific Corp.	315,664	75,622	102,736		Ball Corp.	4,999	204	381	
United Airlines Holdings Inc.	5,204	336	284		Celanese Corp.	1,588	189	327	
United Parcel Service Inc., Class 'B'	11,466	1,490	2,389		CF Industries Holdings Inc.	3,029	163	319	
United Rentals Inc.	1,075	185	817		Corteva Inc.	11,172	502	709	
Veralto Corp.	121,132	10,839	13,203		Dow Inc.	11,119	598	808	
Verisk Analytics Inc.	2,302	315	729		DuPont de Nemours Inc.	6,818	918	695	
W.W. Grainger Inc.	701	208	770		Eastman Chemical Co.	75,854	7,920	9,028	
Wabtec Corp.	2,843	279	478		Ecolab Inc.	4,025	476	1,058	
Waste Management Inc.	5,811	487	1,379		FMC Corp.	1,980	136	165	
Xylem Inc.	3,822	297	579		Freeport-McMoRan Inc.	22,747	692	1,283	
		488,767	630,814	7.3%	International Flavors & Fragrances Inc.	4,050	567	434	
Information Technology					International Paper Co.	5,490	258	263	
Adobe Inc.	114,498	50,811	90,513		Martin Marietta Materials Inc.	116,386	51,537	76,941	
Advanced Micro Devices Inc.	141,828	17,914	27,703		Mosaic Co. (The)	5,182	275	245	
Akamai Technologies Inc.	2,392	179	375		Newmont Corp.	18,280	928	1,003	
Amphenol Corp., Class 'A'	9,484	350	1,246		Nucor Corp.	3,898	247	899	
Analog Devices Inc.	376,715	61,969	99,114		Packaging Corp. of America	1,421	200	307	
ANSYS Inc.	1,378	281	663		PPG Industries Inc.	88,306	15,294	17,499	
Apple Inc.	1,419,540	192,791	362,141		Sherwin-Williams Co. (The)	3,733	431	1,543	
Applied Materials Inc.	13,261	543	2,848		Steel Dynamics Inc.	2,412	344	377	
Arista Networks Inc.	3,994	434	1,246		Vulcan Materials Co.	72,938	19,919	21,940	
Autodesk Inc.	3,392	377	1,094		WestRock Co.	4,067	241	224	
Broadcom Inc.	6,959	2,415	10,293				103,065	138,425	1.6%
Cadence Design Systems Inc.	4,313	347	1,557		Real Estate				
CDW Corp.	2,127	357	641		Alexandria Real Estate Equities Inc.	2,471	428	415	
Cisco Systems Inc.	1,505,202	84,265	100,760		American Tower Corp.	193,112	58,870	55,240	
Cognizant Technology Solutions Corp., Class 'A'	7,949	419	796		AvalonBay Communities Inc.	2,254	423	559	
Corning Inc.	12,181	304	491		Boston Properties Inc.	2,290	270	213	
Enphase Energy Inc.	2,164	583	379		Camden Property Trust	1,695	342	223	
EPAM Systems Inc.	915	718	360		CBRE Group Inc., Class 'A'	4,832	226	596	
F5 Inc.	941	135	223		CoStar Group Inc.	6,479	610	750	
Fair Isaac Corp.	392	353	605		Crown Castle International Corp.	6,881	845	1,050	
First Solar Inc.	1,696	362	387		Digital Realty Trust Inc.	4,803	711	856	
Fortinet Inc.	10,104	310	784		Equinix Inc.	1,488	773	1,588	
Gartner Inc.	1,236	217	739		Equity Residential	5,473	400	444	
Gen Digital Inc.	8,929	243	270		Essex Property Trust Inc.	1,019	258	335	
Hewlett Packard Enterprise Co.	20,337	311	458		Extra Space Storage Inc.	3,353	533	712	
HP Inc.	13,767	515	549		Federal Realty Investment Trust	1,165	206	159	

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

Imperial U.S. 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
Healthpeak Properties Inc.	8,680	341	228	
Host Hotels & Resorts Inc.	11,183	239	288	
Invitation Homes Inc.	9,127	443	413	
Iron Mountain Inc.	4,631	196	429	
Kimco Realty Corp.	9,836	252	278	
Mid-America Apartment Communities Inc.	1,852	259	330	
Prologis Inc.	532,744	77,372	94,098	
Public Storage	2,511	562	1,015	
Realty Income Corp.	11,475	891	873	
Regency Centers Corp.	2,613	220	232	
SBA Communications Corp.	1,711	415	575	
Simon Property Group Inc.	5,172	733	978	
UDR Inc.	4,810	235	244	
Ventas Inc.	6,385	400	422	
VICI Properties Inc.	607,634	25,817	25,668	
Welltower Inc.	8,776	711	1,049	
Weyerhaeuser Co.	11,595	409	534	
		174,390	190,794	2.2%
Utilities				
AES Corp. (The)	10,625	187	271	
Alliant Energy Corp.	4,045	232	275	
Ameren Corp.	4,169	269	400	
American Electric Power Co. Inc.	8,336	615	897	
American Water Works Co. Inc.	3,089	371	540	
Atmos Energy Corp.	2,356	313	362	
CenterPoint Energy Inc.	10,015	280	379	
CMS Energy Corp.	4,629	205	356	
Consolidated Edison Inc.	5,473	431	660	
Constellation Energy Corp.	5,063	258	784	
Dominion Energy Inc.	13,277	1,040	827	
DTE Energy Co.	3,272	295	478	
Duke Energy Corp.	12,218	1,166	1,571	
Edison International	6,082	379	576	
Entergy Corp.	3,356	340	450	
Eversource Energy	5,539	360	453	
Exelon Corp.	15,791	591	751	
FirstEnergy Corp.	8,188	389	398	
NextEra Energy Inc.	1,767,145	160,646	142,226	
NISource Inc.	6,557	209	231	
NRG Energy Inc.	3,579	117	245	
PG&E Corp.	1,301,981	27,512	31,105	
Pinnacle West Capital Corp.	1,798	124	171	
PPL Corp.	11,695	411	420	
Public Service Enterprise Group Inc.	7,900	393	640	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sempra Energy	9,985	624	989	
Southern Co. (The)	17,289	1,028	1,607	
WEC Energy Group Inc.	223,423	26,500	24,918	
Xcel Energy Inc.	8,751	418	718	
		225,965	213,950	2.5%
TOTAL UNITED STATES EQUITIES		5,497,557	7,558,495	87.6%
INTERNATIONAL EQUITIES				
Bermuda				
Arch Capital Group Ltd.	5,918	464	582	
Everest Re Group Ltd.	689	237	323	
		701	905	0.0%
Ireland				
Accenture PLC, Class 'A'	59,616	22,767	27,720	
Allegion PLC	1,393	104	234	
Aon PLC	3,174	401	1,224	
Eaton Corp. PLC	113,435	31,644	36,197	
Medtronic PLC	21,092	1,833	2,302	
Pentair PLC	2,620	146	252	
Seagate Technology Holdings PLC	86,154	7,724	9,746	
STERIS PLC	1,566	341	456	
Trane Technologies PLC	62,813	16,419	20,300	
Willis Towers Watson PLC	1,637	320	523	
		81,699	98,954	1.2%
Netherlands				
ASML Holding NV, Registered	10,134	9,317	10,164	
LyondellBasell Industries NV, Class 'A'	4,064	318	512	
NXP Semiconductors NV	142,269	37,763	43,298	
		47,398	53,974	0.6%
Switzerland				
Chubb Ltd.	6,468	899	1,937	
Garmin Ltd.	2,431	188	414	
TE Connectivity Ltd.	416,098	67,518	77,465	
		68,605	79,816	0.9%
United Kingdom				
Amcor PLC	22,912	337	293	
Aptiv PLC	4,488	333	533	
AstraZeneca PLC, ADR	1,282,061	96,308	114,414	
Linde PLC	190,603	57,777	103,728	
		154,755	218,968	2.5%
TOTAL INTERNATIONAL EQUITIES		353,158	452,617	5.2%
TOTAL EQUITIES		5,850,715	8,011,112	92.8%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		5,850,715	8,011,112	92.8%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
National Bank of Canada	5.31%	2024/01/02	Term Deposit, USD	5,850,000	7,752	7,755	
Province of British Columbia	5.58%	2024/01/12	Discount Note, USD	25,800,000	33,707	34,130	
Province of British Columbia	5.58%	2024/01/17	Discount Note, USD	13,900,000	18,146	18,374	
Province of British Columbia	5.55%	2024/01/19	Discount Note, USD	13,270,000	17,900	17,536	
Province of British Columbia	5.36%	2024/01/22	Discount Note, USD	34,500,000	46,481	45,571	
Province of British Columbia	5.60%	2024/01/25	Discount Note, USD	25,200,000	33,392	33,271	
Province of British Columbia	5.54%	2024/01/26	Discount Note, USD	30,225,000	40,607	39,900	
Province of British Columbia	5.50%	2024/02/08	Discount Note, USD	2,250,000	3,055	2,965	
Province of British Columbia	5.49%	2024/02/14	Discount Note, USD	48,000,000	64,587	63,186	
Province of British Columbia	5.45%	2024/02/26	Discount Note, USD	20,000,000	26,704	26,277	
Province of Quebec	5.42%	2024/01/10	Promissory Note, USD	25,000,000	33,380	33,082	
Province of Quebec	5.48%	2024/02/06	Promissory Note, USD	39,700,000	53,249	52,323	
Province of Quebec	5.42%	2024/02/13	Promissory Note, USD	40,075,000	53,240	52,765	
TOTAL SHORT-TERM INVESTMENTS					432,200	427,135	5.0%
Less: Transaction costs included in average cost					(755)		
TOTAL INVESTMENTS					6,282,160	8,438,247	97.8%
Margin						5,967	0.0%
Derivative assets						14,674	0.2%
Other Assets, less Liabilities						169,956	2.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						8,628,844	100.0%

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

Imperial U.S. Equity Pool

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)
430,801,581	United States S&P 500 E-Mini Index	March 2024	1,395	USD	4,661.23	445,475,185	14,674
430,801,581	Derivative Assets and Liabilities - Futures					445,475,185	14,674

As at December 31, 2023, \$5,966,934 cash was deposited as margin for the futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

Financial Instrument Risks

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

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

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

Concentration Risk as at December 31, 2023 and 2022

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

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

As at December 31, 2022

Portfolio Breakdown	% of Net Assets
United States Equities	
Communication Services	7.9
Consumer Discretionary	8.7
Consumer Staples	3.8
Energy	4.6
Financials	12.1
Health Care	12.7
Industrials	8.1
Information Technology	22.1
Materials	1.5
Real Estate	2.0
Utilities	2.8
International Equities	
Canada	0.5
Ireland	1.4
Israel	0.1
Netherlands	0.5
Singapore	0.2

Interests in Underlying Funds (note 4)

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

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Switzerland	0.9
United Kingdom	2.0
Short-Term Investments	5.2
Margin	0.5
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	2.5
Total	100.0

Credit Risk

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2023	December 31, 2022
'AAA'	3.3	—
'AA'	—	4.3
'A'	0.1	0.9
Unrated	1.6	—
Total	5.0	5.2

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
USD	8,617,414	99.9	

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

As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
USD	7,986,269	99.6	

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

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

Imperial U.S. Equity Pool

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)	86,174	80,142

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
S&P 500 Index	81,847	82,390

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	–	427,135	–	427,135
Equities	8,006,467	4,645	–	8,011,112
Derivative assets	14,674	–	–	14,674
Total Financial Assets	8,021,141	431,780	–	8,452,921

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	419,365	–	419,365
Equities	7,357,934	4,352	–	7,362,286
Total Financial Assets	7,357,934	423,717	–	7,781,651
Financial Liabilities				
Derivative liabilities	(12,266)	–	–	(12,266)
Total Financial Liabilities	(12,266)	–	–	(12,266)
Total Financial Assets and Liabilities	7,345,668	423,717	–	7,769,385

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

The Schedule of Investment Portfolio of each Fund is as at December 31, 2023. The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the annual periods ended December 31, 2023 and 2022, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2023 and 2022.

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

2. Summary of Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or an equivalent rating from another rating service).

The bond ratings noted in the "Financial Instruments Risk" section under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at December 31, 2023, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (referred to as *OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

Notes to Financial Statements

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

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

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

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

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Swap Contracts

The Pools may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Pools can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Pools having credit exposure to the counterparties or guarantors. The Pools will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Pools in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio, and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

l) Multi-Class Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class of units at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

m) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units, which are presented at the redemption value.

n) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

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

Other Abbreviations

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

o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

Notes to Financial Statements

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using the fair valuation technique that most accurately reflects the fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the "Financial Instruments Risk" section under sub-section "Credit Risk" in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of a Fund. Each unit has no par value and the value of each unit is the net assets attributable to holders of redeemable units per unit next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the annual periods ended December 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the payment of the management fee and, unless absorbed or reimbursed by the Manager, the only expenses payable by each of the Pools are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after March 25, 2023; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a Fund, rather than having the Fund incur such expenses. The decision to pay for these operating expenses is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

The Manager may recover less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except Imperial Money Market Pool, which has a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as “soft dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a “spread” (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors. Where applicable, disclosure of the amounts of soft dollars can be found in the *Brokerage Commissions and Fees* schedule on the Statements of Comprehensive Income for each Fund.

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and portfolio sub-advisors to CIBC World Markets Inc. and or CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them. These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC GSS for securities lending for the annual periods ended December 31, 2023 and 2022 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial Canadian Diversified Income Pool
Imperial International Bond Pool
Imperial Equity High Income Pool
Imperial Canadian Dividend Income Pool
Imperial Global Equity Income Pool

Imperial Canadian Equity Pool
Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

(collectively, the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Toronto, Canada
March 21, 2024

Chartered Professional Accountants
Licensed Public Accountants



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Income Generation Portfolios**

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