

Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 4,809,324	\$ 4,099,864
Cash including foreign currency holdings, at fair value	67,715	21,004
Margin	42	40
Cash collateral received for securities on loan (note 2k)	342,659	693,139
Interest receivable	56	70
Dividends receivable	10,540	11,244
Receivable for portfolio securities sold	—	5,815
Receivable for units issued	2,128	—
Total Assets	5,232,464	4,831,176
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2k)	342,659	693,139
Payable for portfolio securities purchased	—	5,478
Payable for units redeemed	1,692	—
Total Liabilities	344,351	698,617
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,888,113	\$ 4,132,559
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,888,113	\$ 4,132,559
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 30.59	\$ 26.56

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2024 and 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2024	492,249	507,370
December 31, 2023	851,617	875,075

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	342,659	164,711	—	—
December 31, 2023	693,139	181,936	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

Class	Inception Date
Class A	October 15, 1998

Imperial Canadian Equity Pool

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

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 6,473	\$ 5,589
Dividend revenue	139,636	125,599
Derivative income (loss)	1	7
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	222,544	77,910
Net realized gain (loss) on foreign currency (notes 2f and g)	30	40
Net change in unrealized appreciation (depreciation) of investments and derivatives	510,183	192,847
Net Gain (loss) on Financial Instruments	878,867	401,992
Other Income		
Foreign exchange gain (loss) on cash	13	(30)
Securities lending revenue ±	1,551	1,577
Total other income	1,564	1,547
Expenses (note 6)		
Management fees ±±	12,675	10,579
Independent review committee fees	14	12
Transaction costs ±±±	1,977	2,059
Withholding taxes (note 7)	13	23
Total expenses before waived/absorbed expenses	14,679	12,673
Expenses waived/absorbed by the Manager	(4,862)	(4,042)
Total expenses after waived/absorbed expenses	9,817	8,631
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	870,614	394,908
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 870,614	\$ 394,908
Average Number of Units Outstanding for the period per Class		
Class A	157,054	146,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 5.55	\$ 2.69

± Securities Lending Revenue (note 2k)

	December 31, 2024		December 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 28,670	100.0	\$ 26,171	100.0
Interest paid on collateral	(26,500)	(92.4)	(24,032)	(91.8)
Withholding taxes	(63)	(0.2)	(37)	(0.1)
Agent fees - Bank of New York Mellon Corp. (The)	(556)	(1.9)	(525)	(2.0)
Securities lending revenue	\$ 1,551	5.5	\$ 1,577	6.1

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	1,974	2,059
Paid to CIBC World Markets Inc.	347	410
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	1,169	1,207
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	176	226

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended December 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	517	526

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

Imperial Canadian Equity Pool

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

For the periods ended December 31, 2024 and 2023 (note 1)

	Class A Units	
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 870,614	\$ 394,908
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(137,413)	(124,948)
From net realized capital gains	(93,855)	(51,725)
Total Distributions Paid or Payable to Holders of Redeemable Units	(231,268)	(176,673)
Redeemable Unit Transactions		
Amount received from the issuance of units	670,572	535,844
Amount received from reinvestment of distributions	228,462	174,589
Amount paid on redemptions of units	(782,826)	(510,790)
Total Redeemable Unit Transactions	116,208	199,643
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	755,554	417,878
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,132,559	3,714,681
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,888,113	\$ 4,132,559
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	155,583	147,719
Redeemable units issued	23,373	20,780
Redeemable units issued on reinvestments	7,518	6,609
	186,474	175,108
Redeemable units redeemed	(26,682)	(19,525)
Balance - end of period	159,792	155,583

Statements of Cash Flows (in 000s)

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 870,614	\$ 394,908
Adjustments for:		
Foreign exchange loss (gain) on cash	(13)	30
Net realized (gain) loss on sale of investments and derivatives	(222,544)	(77,910)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(510,183)	(192,847)
Purchase of investments	(5,066,450)	(3,833,712)
Proceeds from the sale of investments	5,090,054	3,696,350
Margin	(2)	(40)
Interest receivable	14	(20)
Dividends receivable	704	(1,340)
Total Cash Flows from Operating Activities	162,194	(14,581)
Cash Flows from Financing Activities		
Amount received from the issuance of units	668,444	535,844
Amount paid on redemptions of units	(781,134)	(510,790)
Distributions paid to unitholders	(2,806)	(2,084)
Total Cash Flows from Financing Activities	(115,496)	22,970
Increase (Decrease) in Cash during the Period	46,698	8,389
Foreign exchange loss (gain) on cash	13	(30)
Cash (Bank Overdraft) at Beginning of Period	21,004	12,645
Cash (Bank Overdraft) at End of Period	\$ 67,715	\$ 21,004
Interest received	\$ 6,487	\$ 5,569
Dividends received, net of withholding taxes	\$ 140,327	\$ 124,236

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

Imperial Canadian Equity Pool

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	476,872	26,217	15,889	
Cineplex Inc.	3,100	35	38	
Cogeco Communications Inc.	300	21	20	
Cogeco Inc.	8,400	631	495	
Quebecor Inc., Class 'B', Subordinate Voting Shares	795,189	23,277	25,049	
TELUS Corp.	1,611,051	36,799	31,400	
		86,980	72,891	1.5%
Consumer Discretionary				
Aritzia Inc.	109,400	4,234	5,846	
Dollarama Inc.	380,106	44,621	53,321	
Dorel Industries Inc., Class 'B'	500	4	2	
Exco Technologies Ltd.	5,900	53	44	
Gildan Activewear Inc.	87,500	5,748	5,919	
Leon's Furniture Ltd.	1,400	37	36	
Magna International Inc.	281,125	23,254	16,890	
Pollard Banknote Ltd.	200	6	5	
Restaurant Brands International Inc.	278,798	21,496	26,121	
Roots Corp.	700	2	2	
		99,455	108,186	2.2%
Consumer Staples				
Alimentation Couche-Tard Inc.	340,338	20,360	27,132	
Corby Spirit and Wine Ltd.	1,100	21	14	
Empire Co. Ltd., Class 'A'	114,100	4,005	5,008	
George Weston Ltd.	67,194	9,211	15,020	
Jamieson Wellness Inc.	195,299	6,146	7,169	
Lassonde Industries Inc., Class 'A'	1,100	255	203	
Loblaws Cos. Ltd.	190,177	33,286	35,976	
Maple Leaf Foods Inc.	1,300	32	26	
Metro Inc.	140,600	11,235	12,675	
North West Co. Inc. (The)	46,900	1,637	2,304	
Rogers Sugar Inc.	37,100	225	218	
Saputo Inc.	210,269	6,535	5,255	
SunOpta Inc.	20,200	221	224	
		93,169	111,224	2.3%
Energy				
Advantage Energy Ltd.	109,800	655	1,083	
Africa Oil Corp.	44,500	99	88	
ARC Resources Ltd.	1,716,563	36,995	44,751	
Athabasca Oil Corp.	647,500	2,254	3,451	
Cameco Corp.	490,851	24,912	36,279	
Canadian Natural Resources Ltd.	2,873,945	87,100	127,546	
Cenovus Energy Inc.	924,858	16,334	20,153	
CES Energy Solutions Corp.	91,700	321	910	
Denison Mines Corp.	100	—	—	
Enbridge Inc.	3,514,145	172,022	214,398	
Enerflex Ltd.	60,200	783	861	
Ensign Energy Services Inc.	501,432	1,741	1,494	
Freehold Royalties Ltd.	232,400	3,282	2,972	
Gear Energy Ltd.	453,500	623	227	
Gibson Energy Inc.	604,796	13,266	14,805	
Headwater Exploration Inc.	13,900	103	92	
Imperial Oil Ltd.	163,600	10,141	14,493	
Keyera Corp.	1,114,140	39,435	48,978	
Matt Corp.	176,000	2,668	2,225	
MEG Energy Corp.	267,400	6,798	6,311	
Nuvista Energy Ltd.	532,115	2,896	7,354	
Paramount Resources Ltd., Class 'A'	121,400	2,689	3,863	
Pembina Pipeline Corp.	1,639,300	76,455	87,063	
Peyto Exploration & Development Corp.	100	1	2	
PHX Energy Services Corp.	17,300	143	161	
PrairieSky Royalty Ltd.	220,400	5,797	6,178	
Secure Energy Services Inc.	2,000,626	26,239	32,530	
South Bow Corp.	67,940	1,994	2,304	
Suncor Energy Inc.	2,270,969	97,412	116,523	
Tamarack Valley Energy Ltd.	197,500	825	946	
TC Energy Corp.	1,339,249	77,439	89,716	
Topaz Energy Corp.	95,600	2,286	2,662	
Total Energy Services Inc.	77,000	611	889	
Trican Well Service Ltd.	172,200	784	883	
Veren Inc.	733,539	4,993	5,421	
Whitecap Resources Inc.	269,200	2,849	2,746	
Yangarra Resources Ltd.	600	2	1	
		722,947	900,359	18.4%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Financials				
AGF Management Ltd., Class 'B'	17,300	127	185	
Alaris Equity Partners Income	20,600	333	394	
Atrium Mortgage Investment Corp.	8,100	89	88	
Bank of Montreal	730,220	84,155	101,902	
Bank of Nova Scotia (The)	1,697,632	125,519	131,040	
Brookfield Asset Management Ltd., Class 'A'	557,491	22,019	43,462	
Brookfield Corp., Class 'A'	1,924,640	99,021	159,014	
Canaccord Genuity Group Inc.	297,500	2,394	3,008	
Canadian Imperial Bank of Commerce	1,918,700	124,633	174,467	
Canadian Western Bank	935,187	40,563	54,942	
CI Financial Corp.	154,400	2,392	4,777	
Definity Financial Corp.	75,200	3,290	4,395	
ECN Capital Corp.	8,300	25	26	
EQB Inc.	22,500	1,746	2,227	
Fairfax Financial Holdings Ltd.	27,501	29,501	55,002	
Fiera Capital Corp.	73,500	596	663	
Firm Capital Mortgage Investment Corp.	6,100	66	73	
First National Financial Corp.	34,500	1,328	1,392	
goeasy Ltd.	10,300	1,468	1,717	
Great-West Lifeco Inc.	20,800	969	991	
Guardian Capital Group Ltd., Class 'A'	2,200	56	94	
iA Financial Corp. Inc.	159,800	9,696	21,305	
IGM Financial Inc.	81,700	3,117	3,751	
Intact Financial Corp.	229,884	48,840	60,168	
Laurentian Bank of Canada	17,800	604	515	
Manulife Financial Corp.	2,309,419	62,168	101,984	
National Bank of Canada	371,817	31,928	48,723	
Onex Corp.	49,900	4,084	5,603	
Power Corp. of Canada	762,100	27,623	34,173	
Royal Bank of Canada	2,170,523	254,656	376,195	
Sprott Inc.	600	39	36	
Sun Life Financial Inc.	1,017,478	67,385	86,842	
Timbercreek Financial Corp.	40,000	277	283	
TMX Group Ltd.	341,500	6,976	15,122	
Toronto-Dominion Bank (The)	2,338,730	176,369	178,983	
Trisura Group Ltd.	19,700	830	768	
		1,234,882	1,674,310	34.2%
Health Care				
Chartwell Retirement Residences	51,600	697	778	
DRI Healthcare Trust	1,616,761	20,452	19,126	
Extendicare Inc.	178,900	1,420	1,902	
Knight Therapeutics Inc.	5,400	31	29	
Medical Facilities Corp.	2,700	25	42	
Sienna Senior Living Inc.	146,300	2,102	2,285	
Well Health Technologies Corp.	23,900	168	164	
		24,895	24,326	0.5%
Industrials				
ADENTRA Inc.	2,100	79	78	
Aecon Group Inc.	108,500	2,110	2,953	
AG Growth International Inc.	7,000	340	356	
Air Canada	206,000	4,946	4,586	
Algoma Central Corp.	1,700	24	25	
AtkinsRealis Group Inc.	186,900	8,506	14,253	
ATS Corp.	171,708	8,756	7,528	
Badger Infrastructure Solutions Ltd.	65,600	2,553	2,354	
Bird Construction Inc.	114,000	1,876	2,971	
Black Diamond Group Ltd.	21,200	123	199	
Bombardier Inc.	72,208	4,232	7,058	
Brookfield Business Corp., Class 'A'	50,197	1,782	1,762	
Brookfield Business Partners L.P.	193,053	5,098	6,545	
Calian Group Ltd.	100	5	5	
Canadian National Railway Co.	828,619	118,877	120,954	
Canadian Pacific Kansas City Ltd.	813,738	68,393	84,694	
Cargojet Inc.	51,506	5,434	5,556	
Chorus Aviation Inc.	117,700	375	366	
Dexterra Group Inc.	9,300	61	73	
Doman Building Materials Group Ltd.	113,900	867	966	
Element Fleet Management Corp.	1,869,415	34,147	54,325	
Exchange Income Corp.	26,700	1,301	1,571	
Fanning International Inc.	260,971	9,486	9,940	
GFL Environmental Inc.	279,575	15,991	17,915	
Hammond Power Solutions Inc.	24,800	2,740	3,176	
K-Bro Linen Inc.	600	20	23	
Magellan Aerospace Corp.	300	3	3	
MDA Space Ltd.	183,200	4,475	5,410	

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

Imperial Canadian Equity Pool

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mullen Group Ltd.	143,100	1,784	2,086	
RB Global Inc.	9,000	1,212	1,168	
Richelieu Hardware Ltd.	106,800	4,399	4,169	
Russel Metals Inc.	196,400	5,600	8,268	
Savaria Corp.	26,500	433	527	
Stantec Inc.	168,400	13,008	18,992	
Thomson Reuters Corp.	304,283	57,345	70,235	
Toromont Industries Ltd.	133,800	10,984	15,205	
Waste Connections Inc.	352,336	72,988	86,886	
Westshore Terminals Investment Corp.	149,700	4,659	3,373	
WSP Global Inc.	280,299	52,142	70,904	
		527,154	637,458	13.0%
Information Technology				
BlackBerry Ltd.	1,752,583	10,765	9,569	
Celestica Inc.	84,500	4,283	11,210	
CGI Inc.	195,764	26,192	30,790	
Computer Modelling Group Ltd.	137,000	947	1,459	
Constellation Software Inc.	27,595	66,528	122,657	
Constellation Software Inc., Warrants, 2028/08/22	35,842	—	—	
Coveo Solutions Inc.	55,500	452	354	
Descartes Systems Group Inc.	92,400	7,060	15,098	
Docebo Inc.	7,900	508	509	
Evertz Technologies Ltd.	12,100	195	153	
Kinaxis Inc.	18,900	3,085	3,272	
Lightspeed Commerce Inc.	133,300	2,940	2,922	
Open Text Corp.	154,780	7,780	6,296	
Sangoma Technologies Corp.	1,400	12	14	
Shopify Inc., Class 'A'	1,611,822	141,095	246,593	
Softchoice Corp.	600	13	15	
Sylogist Ltd.	100	1	1	
TECSYS Inc.	3,600	111	165	
		271,967	451,077	9.2%
Materials				
5N Plus Inc.	253,200	1,151	1,869	
Acadian Timber Corp.	7,000	135	122	
Agnico Eagle Mines Ltd.	1,283,862	98,284	144,383	
Aimia Inc.	131,800	501	348	
AirBoss of America Corp.	100	1	—	
Alamos Gold Inc., Class 'A'	1,316,862	28,976	34,923	
Altius Minerals Corp.	900	19	24	
Americas Gold and Silver Corp.	43,000	28	24	
Amerigo Resources Ltd.	34,600	60	54	
B2Gold Corp.	496,700	2,457	1,748	
Barrick Gold Corp.	550,923	14,034	12,280	
Calibre Mining Corp.	300	1	1	
Canfor Corp.	4,800	80	73	
Capstone Copper Corp.	172,700	1,661	1,535	
CCL Industries Inc., Class 'B'	132,212	8,230	9,777	
Centerra Gold Inc.	128,300	1,268	1,049	
Chemtrade Logistics Income Fund	168,200	1,542	1,840	
Dundee Precious Metals Inc.	300,691	1,996	3,921	
Eldorado Gold Corp.	5,700	89	122	
First Mining Gold Corp.	1,500	1	—	
First Quantum Minerals Ltd.	232,803	3,252	4,314	
Fortuna Silver Mines Inc.	208,700	1,442	1,288	
Franco-Nevada Corp.	149,050	24,514	25,178	
Freegold Ventures Ltd.	17,500	20	13	
Galiano Gold Inc.	198,200	407	355	
GoGold Resources Inc.	9,600	16	11	
IAMGOLD Corp.	33,000	178	245	
Jaguar Mining Inc.	28,900	137	66	
Kinross Gold Corp.	3,829,674	36,836	51,126	
Labrador Iron Ore Royalty Corp.	341,000	7,754	9,865	
Liberty Gold Corp.	112,058	123	29	
Lithium Americas Corp.	33,500	275	144	
Lundin Gold Inc.	180,700	3,166	5,540	
Lundin Mining Corp.	218,700	2,741	2,705	
MAG Silver Corp.	35,900	842	701	
Major Drilling Group International Inc.	82,500	780	677	
Neo Performance Materials Inc.	100	1	1	
New Gold Inc.	899,600	1,299	3,230	
New Pacific Metals Corp.	7,300	19	12	
NGEx Minerals Ltd.	600	8	8	
Nutrien Ltd.	256,258	18,660	16,483	
Orezone Gold Corp.	900	1	1	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Orla Mining Ltd.	55,300	390	440	
Osisko Gold Royalties Ltd.	317,000	6,927	8,252	
Pan American Silver Corp.	114,300	3,671	3,324	
Sandstorm Gold Ltd.	7,100	58	57	
Sherritt International Corp.	6,500	4	1	
Silvercorp Metals Inc.	534,000	2,521	2,307	
Solaris Resources Inc.	100	1	—	
SSR Mining Inc.	16,900	182	170	
Stella-Jones Inc.	26,900	1,854	1,915	
Taseko Mines Ltd.	652,661	1,371	1,827	
Teck Resources Ltd., Class 'B'	767,140	39,676	44,709	
Torex Gold Resources Inc.	199,800	3,365	5,658	
Transcontinental Inc., Class 'A'	24,700	336	459	
Triple Flag Precious Metals Corp.	17,400	408	376	
Wesdome Gold Mines Ltd.	257,800	2,891	3,328	
Western Forest Products Inc.	462,400	1,007	187	
Wheaton Precious Metals Corp.	676,424	45,540	54,729	
Winpak Ltd.	6,800	292	325	
		373,479	464,149	9.5%
Real Estate				
Altus Group Ltd.	35,100	1,978	1,966	
Automotive Properties REIT	3,200	35	35	
Boardwalk REIT	48,900	3,628	3,142	
Canadian Apartment Properties REIT	38,300	2,071	1,633	
Choice Properties REIT	26,600	395	355	
Colliers International Group Inc.	31,400	5,815	6,138	
Crombie REIT	32,000	531	423	
CT REIT	23,200	348	332	
Dream Industrial REIT	77,300	1,017	913	
First Capital REIT	125,900	2,131	2,135	
FirstService Corp.	29,600	6,244	7,708	
Granite REIT	297,883	20,288	20,780	
Information Services Corp., Class 'A'	500	13	13	
InterRent REIT	400	5	4	
Killam Apartment REIT	125,800	2,327	2,151	
Mainstreet Equity Corp.	200	34	41	
Minto Apartment REIT	2,400	40	32	
Morguard Corp.	400	55	46	
Morguard North American Residential REIT	2,700	43	46	
Primaris REIT, Series 'A'	461,235	6,378	7,135	
Real Matters Inc.	3,700	31	24	
RioCan REIT	1,722,533	32,495	31,488	
Slate Grocery REIT	6,400	86	89	
SmartCentres REIT	8,500	224	208	
StorageVault Canada Inc.	300	2	1	
		86,214	86,838	1.8%
Utilities				
AltaGas Ltd.	1,417,270	35,424	47,450	
ATCO Ltd., Class 'I'	366,200	16,115	17,424	
Brookfield Infrastructure Partners L.P.	274,648	10,511	12,546	
Brookfield Renewable Partners L.P.	1,206,510	40,213	39,501	
Canadian Utilities Ltd., Class 'A'	197,531	6,936	6,884	
Capital Power Corp.	408,437	22,673	26,025	
Emera Inc.	91,100	4,737	4,895	
Fortis Inc.	410,274	23,070	24,506	
Hydro One Ltd.	252,100	10,303	11,160	
Innervex Renewable Energy Inc.	89,700	811	722	
TransAlta Corp.	108,000	1,222	2,196	
		172,015	193,309	4.0%
TOTAL CANADIAN EQUITIES		3,693,157	4,724,127	96.6%
INTERNATIONAL EQUITIES				
Australia				
Champion Iron Ltd.	2,127,466	7,831	11,020	
OceanaGold Corp.	344,200	1,059	1,370	
		8,890	12,390	0.3%
United States				
Kolibri Global Energy Inc.	400	3	3	
Perpetua Resources Corp.	2,800	39	43	
Resolute Forest Products Inc.	158,700	—	251	
		42	297	0.0%
TOTAL INTERNATIONAL EQUITIES		8,932	12,687	0.3%
TOTAL EQUITIES		3,702,089	4,736,814	96.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		3,702,089	4,736,814	96.9%

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

Imperial Canadian Equity Pool

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SHORT-TERM INVESTMENTS							
Government of Canada	3.97%	2025/01/03	Treasury Bill	4,800,000	4,749	4,799	
Government of Canada	3.55%	2025/01/30	Treasury Bill	8,850,000	8,767	8,825	
Government of Canada	3.53%	2025/02/12	Treasury Bill	24,075,000	23,853	23,979	
Government of Canada	3.48%	2025/02/27	Treasury Bill	3,000,000	2,972	2,984	
Government of Canada	3.35%	2025/03/12	Treasury Bill	6,650,000	6,591	6,608	
Government of Canada	3.15%	2025/03/27	Treasury Bill	25,500,000	25,285	25,315	
TOTAL SHORT-TERM INVESTMENTS					72,217	72,510	1.5%
Less: Transaction costs included in average cost					(1,697)		
TOTAL INVESTMENTS					3,772,609	4,809,324	98.4%
Margin						42	0.0%
Other Assets, less Liabilities						78,747	1.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,888,113	100.0%

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, 2024 and 2023, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

Financial Instrument Risks

Investment Objective: Imperial Canadian Equity Pool (the Pool) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of Canadian 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 Canadian corporations, and exchange-traded funds (ETFs) in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value, and core when making investment decisions.

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, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2024.

The following table presents the investment sectors held by the Pool as at December 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Communication Services	3.4
Consumer Discretionary	2.3
Consumer Staples	2.7
Energy	17.8
Financials	32.7
Health Care	0.5
Industrials	14.3
Information Technology	9.5
Materials	9.1
Real Estate	2.1

Interests in Underlying Funds (note 4)

As at December 31, 2024 and 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Utilities	3.2
International Equities	
Australia	0.4
United States	0.1
Short-Term Investments	1.1
Other Assets, less Liabilities	0.8
Total	100.0

Credit Risk

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	1.5	0.9
'A'	—	0.2
Total	1.5	1.1

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2024 and 2023, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2024

Currency (note 2n)	Total Currency Exposure* (\$'000s)	% of Net Assets
USD	1,359	—

* 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 Canadian Equity Pool

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	27,221	0.7

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

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	14	272

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
S&P/TSX Composite Index	47,287	40,406

Fair Value Measurement of Financial Instruments

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

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	72,510	–	72,510
Equities	4,736,522	292	–	4,736,814
Total Financial Assets	4,736,522	72,802	–	4,809,324

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

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	45,429	–	45,429
Equities	4,054,435	–	–	4,054,435
Total Financial Assets	4,054,435	45,429	–	4,099,864

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

Transfer of assets between Level 1 and Level 2

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

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	15	–

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, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

These financial statements were approved for issuance by the Manager on March 5, 2025.

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at December 31, 2024, the Pools had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

Notes to Financial Statements

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

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

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

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

l) Multi-Class Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

n) Legend of Abbreviations

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

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

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
CVO	Contingent Value Obligations
ELN	Equity Linked Note
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
NVDR	Non-Voting Depositary Receipt

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

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

p) Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Pools are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Pools.

3. Valuation of Investments

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

Notes to Financial Statements

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the years ended December 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

In addition to the payment of the management fee and, unless absorbed or reimbursed by the Manager, the only expenses payable by each of the Pools are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after March 25, 2024; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

The Pools, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Pools would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Pools, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Notes to Financial Statements

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

The custodian also provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager.

The dollar amount paid by the Funds (including all applicable taxes) to the custodian for securities lending for the years ended December 31, 2024 and 2023 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, 2024 and 2023, 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, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards ["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.

INDEPENDENT AUDITOR'S REPORT

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.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2025



**Imperial Pools
Income Generation Portfolios**

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

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