

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)	\$ 2,404,718	\$ 2,356,046
Cash including foreign currency holdings, at fair value	10,375	8,606
Margin	56	20
Interest receivable	26	25
Dividends receivable	5,974	7,042
Receivable for portfolio securities sold	874	4,274
Receivable for units issued	1,264	—
Total Assets	2,423,287	2,376,013
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	593	1,595
Payable for units redeemed	1,314	—
Derivative liabilities	40	29
Total Liabilities	1,947	1,624
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,421,340	\$ 2,374,389
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,219,192	\$ 2,189,245
Class W	\$ 202,148	\$ 185,144
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 12.13	\$ 10.93
Class W	\$ 15.19	\$ 13.03

† 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	43,687	46,728
December 31, 2023	62,510	66,534

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	46,728	—	—
December 31, 2023	—	66,534	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

Imperial Global Equity Income Pool

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

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

	December 31, 2024	December 31, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 1,154	\$ 1,073
Dividend revenue	67,733	80,301
Derivative income (loss)	(59)	22
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	152,594	87,199
Net realized gain (loss) on foreign currency (notes 2f and g)	191	(569)
Net change in unrealized appreciation (depreciation) of investments and derivatives	220,155	42,372
Net Gain (loss) on Financial Instruments	441,768	210,398
Other Income		
Foreign exchange gain (loss) on cash	188	(157)
Securities lending revenue ±	236	449
Total other income	424	292
Expenses (note 6)		
Management fees ±±	6,682	7,020
Independent review committee fees	8	9
Transaction costs ±±±	1,296	1,426
Withholding taxes (note 7)	8,167	10,127
Total expenses before waived/absorbed expenses	16,153	18,582
Expenses waived/absorbed by the Manager	(2,564)	(2,686)
Total expenses after waived/absorbed expenses	13,589	15,896
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	428,603	194,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 395,155	\$ 179,101
Class W	\$ 33,448	\$ 15,693
Average Number of Units Outstanding for the period per Class		
Class A	191,002	216,517
Class W	13,384	15,731
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.06	\$ 0.83
Class W	\$ 2.50	\$ 1.00

± 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	\$ 323	100.0	\$ 603	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(9)	(2.8)	(5)	(0.8)
Agent fees - Bank of New York Mellon Corp. (The)	(78)	(24.1)	(149)	(24.7)
Securities lending revenue	\$ 236	73.1	\$ 449	74.5

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%
Class W	0.25%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	792	967
Paid to CIBC World Markets Inc.	87	113
Paid to CIBC World Markets Corp.	—	2
Soft dollars (\$000s)		
Total Paid	295	345
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	28	1

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)	79	150

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

Imperial Global Equity Income Pool

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

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

	Class A Units		Class W Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 395,155	\$ 179,101	\$ 33,448	\$ 15,693
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(52,887)	(63,197)	(4,513)	(5,327)
Return of capital	(110,492)	(107,476)	—	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(163,379)	(170,673)	(4,513)	(5,327)
Redeemable Unit Transactions				
Amount received from the issuance of units	112,366	95,409	25,204	24,159
Amount received from reinvestment of distributions	154,171	161,284	4,256	5,038
Amount paid on redemptions of units	(468,366)	(497,950)	(41,391)	(79,970)
Total Redeemable Unit Transactions	(201,829)	(241,257)	(11,931)	(50,773)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	29,947	(232,829)	17,004	(40,407)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,189,245	2,422,074	185,144	225,551
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,219,192	\$ 2,189,245	\$ 202,148	\$ 185,144

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	200,208	222,881	14,207	18,227
Redeemable units issued	9,642	8,752	1,757	1,900
Redeemable units issued on reinvestments	13,196	14,889	299	397
	223,046	246,522	16,263	20,524
Redeemable units redeemed	(40,090)	(46,314)	(2,955)	(6,317)
Balance - end of period	182,956	200,208	13,308	14,207

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

As at December 2024, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
33,410	—

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

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)	\$ 428,603	\$ 194,794
Adjustments for:		
Foreign exchange loss (gain) on cash	(188)	157
Net realized (gain) loss on sale of investments and derivatives	(152,594)	(87,199)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(220,155)	(42,372)
Purchase of investments	(2,121,706)	(2,042,639)
Proceeds from the sale of investments	2,448,192	2,446,312
Margin	(36)	(20)
Interest receivable	(1)	(16)
Dividends receivable	1,068	815
Total Cash Flows from Operating Activities	383,183	469,832
Cash Flows from Financing Activities		
Amount received from the issuance of units	136,306	119,568
Amount paid on redemptions of units	(508,443)	(577,920)
Distributions paid to unitholders	(9,465)	(9,678)
Total Cash Flows from Financing Activities	(381,602)	(468,030)
Increase (Decrease) in Cash during the Period	1,581	1,802
Foreign exchange loss (gain) on cash	188	(157)
Cash (Bank Overdraft) at Beginning of Period	8,606	6,961
Cash (Bank Overdraft) at End of Period	\$ 10,375	\$ 8,606
Interest received	\$ 1,153	\$ 1,057
Dividends received, net of withholding taxes	\$ 60,634	\$ 70,989

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

Imperial Global Equity Income 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.	176,786	10,247	5,891	
TELUS Corp.	323,106	9,236	6,297	
		19,483	12,188	0.5%
Consumer Discretionary				
Canadian Tire Corp. Ltd., Class 'A'	1,160	194	176	
Magna International Inc.	6,062	465	364	
		659	540	0.0%
Consumer Staples				
Loblaws Cos. Ltd.	28,529	1,991	5,397	
Metro Inc.	78,939	4,586	7,116	
Saputo Inc.	5,656	149	141	
		6,726	12,654	0.5%
Energy				
ARC Resources Ltd.	13,163	340	343	
Cenovus Energy Inc.	26,458	708	576	
Imperial Oil Ltd.	4,069	251	361	
South Bow Corp.	7,105	199	241	
Suncor Energy Inc.	28,026	1,066	1,438	
TC Energy Corp.	17,869	1,068	1,197	
Tourmaline Oil Corp.	7,835	533	521	
		4,165	4,677	0.2%
Financials				
Great-West Lifeco Inc.	6,205	204	296	
iA Financial Corp. Inc.	2,086	150	278	
IGM Financial Inc.	1,840	67	84	
Intact Financial Corp.	72,792	15,054	19,052	
iShares Core MSCI Global Quality Dividend Index ETF	508,974	14,118	13,755	
Manulife Financial Corp.	39,068	910	1,725	
Power Corp. of Canada	12,481	494	560	
Sun Life Financial Inc.	12,829	766	1,095	
TMX Group Ltd.	202,062	5,574	8,947	
		37,337	45,792	1.9%
Industrials				
Canadian National Railway Co.	9,838	1,551	1,436	
Thomson Reuters Corp.	26,702	2,981	6,163	
Waste Connections Inc.	15,382	1,994	3,794	
		6,526	11,393	0.5%
Information Technology				
Constellation Software Inc.	3,018	10,996	13,415	
Open Text Corp.	5,899	234	240	
		11,230	13,655	0.6%
Materials				
Agnico Eagle Mines Ltd.	11,141	769	1,253	
Barrick Gold Corp.	38,936	963	868	
Lundin Mining Corp.	14,667	107	181	
Nutrien Ltd.	10,990	786	707	
		2,625	3,009	0.1%
Utilities				
Emera Inc.	186,372	10,725	10,014	
Fortis Inc.	167,883	9,852	10,028	
Hydro One Ltd.	238,855	6,189	10,574	
		26,766	30,616	1.3%
TOTAL CANADIAN EQUITIES		115,517	134,524	5.6%
INTERNATIONAL EQUITIES				
Australia				
Aristocrat Leisure Ltd.	30,655	1,766	1,864	
Bluescope Steel Ltd.	9,746	148	162	
Brambles Ltd.	30,937	343	530	
Coles Group Ltd.	478,890	7,528	8,048	
Commonwealth Bank of Australia	67,205	7,182	9,163	
Computershare Ltd.	11,779	233	356	
Ebos Group Ltd.	37,085	1,060	1,105	
Endeavour Group Ltd.	33,813	183	126	
Fortescue Metals Group Ltd.	37,613	647	611	
Lottery Corp. Ltd. (The)	1,492,454	6,783	6,560	
Medibank Private Ltd.	61,170	203	206	
Northern Star Resources Ltd.	25,535	409	351	
QBE Insurance Group Ltd.	33,437	540	571	
Rio Tinto Ltd.	8,246	734	862	
Santos Ltd.	72,137	488	429	
Sonic Healthcare Ltd.	10,137	301	244	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Suncorp Group Ltd.				
28,259	504	478		
Telstra Corp. Ltd.				
2,470,192	8,269	8,813		
Transurban Group				
518,865	6,853	6,181		
Treasury Wine Estates Ltd.				
18,023	212	182		
Washington H. Soul Pattinson & Co. Ltd.				
5,308	122	162		
Wesfarmers Ltd.				
25,205	1,082	1,604		
Woodside Energy Group Ltd.				
42,174	1,278	923		
Woolworths Group Ltd.				
180,199	6,794	4,888		
	53,662	54,419	2.2%	
Austria				
OMV AG				
3,272	174	182		
Verbund AG				
1,513	155	158		
	329	340	0.0%	
Belgium				
Ageas SA/NV				
3,549	188	248		
Anheuser-Busch InBev SA/NV				
19,968	1,552	1,435		
Groupe Bruxelles Lambert SA				
62,385	6,333	6,135		
	8,073	7,818	0.3%	
Brazil				
Vale SA, ADR				
70,929	1,257	904		
	1,257	904	0.0%	
China				
Haitian International Holdings Ltd.				
59,000	186	230		
Longfor Group Holdings Ltd.				
548,740	1,779	1,016		
PICC Property and Casualty Co. Ltd., Class 'H'				
370,000	812	839		
Ping An Insurance (Group) Co. of China Ltd., Class 'H'				
36,000	493	307		
Tsingtao Brewery Co. Ltd.				
64,000	569	673		
Yangzijiang Shipbuilding Holdings Ltd.				
57,374	157	181		
	3,996	3,246	0.1%	
Denmark				
A.P. Moller - Maersk AS, Class 'A'				
66	212	152		
A.P. Moller - Maersk AS, Class 'B'				
102	325	242		
Carlsberg AS, Series 'B'				
19,204	3,262	2,646		
Coloplast AS, Class 'B'				
2,802	449	440		
DSV AS				
42,374	9,605	12,936		
Novo Nordisk AS, Class 'B'				
127,502	13,812	15,891		
Tryg AS				
7,530	220	228		
	27,885	32,535	1.3%	
Finland				
Elisa OYJ				
105,775	8,260	6,583		
Kesko OYJ, Series 'B'				
6,067	171	164		
Kone OYJ, Class 'B'				
138,242	9,974	9,674		
Metso Outotec OYJ				
13,810	205	185		
Orion OYJ, Class 'B'				
2,403	145	153		
Sampo OYJ				
168,778	9,906	9,897		
UPM-Kymmene OYJ				
11,855	524	469		
	29,185	27,125	1.1%	
France				
Air Liquide SA				
39,294	5,625	9,181		
Airbus SE				
14,631	2,200	3,372		
Amundi SA				
1,364	102	130		
Arkema				
1,251	143	137		
AXA SA				
39,113	1,231	1,999		
Bouygues SA				
4,212	163	179		
Bureau Veritas SA				
7,057	236	308		
Capgemini SE				
42,523	11,539	10,013		
Compagnie de Saint-Gobain SA				
10,076	761	1,286		
Compagnie Generale des Etablissements Michelin				
14,839	559	703		
Danone SA				
122,635	10,221	11,891		
Engie				
108,423	1,889	2,472		
EssilorLuxottica SA				
2,809	719	985		
Kering SA				
241	107	85		
La Francaise des Jeux SAEM				
2,264	98	125		
L'Oréal SA				
12,491	6,139	6,358		
LVMH Moet Hennessy Louis Vuitton SE				
25,382	23,334	24,018		
Orange SA				
715,008	10,132	10,250		
Pernod-Ricard SA				
4,502	1,058	731		
Publicis Groupe				
5,084	446	780		
Safran SA				
72,188	13,833	22,798		
Sanofi SA				
25,366	3,101	3,541		
SEB SA				
554	60	72		
Teleperformance				
1,214	160	150		
TotalEnergies SE				
85,705	6,715	6,811		

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

Imperial Global Equity Income 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
Veolia Environnement SA	61,525	2,643	2,484	
Vinci SA	11,111	1,720	1,650	
		104,934	122,509	5.1%
Germany				
Allianz SE, Registered	8,701	2,003	3,834	
Bayerische Motoren Werke (BMW) AG	6,439	953	757	
Bayerische Motoren Werke (BMW) AG, Preferred	1,244	174	134	
Beiersdorf AG	18,642	3,477	3,442	
Brenntag SE	49,362	5,792	4,254	
Deutsche Bank AG, Registered	38,164	831	946	
Deutsche Boerse AG	21,624	4,012	7,161	
Deutsche Post AG, Registered	22,656	1,218	1,146	
Deutsche Telekom AG, Registered	226,387	4,483	9,738	
Dr. Ing. h.c. F. Porsche AG	2,530	284	220	
Fresenius Medical Care AG & Co. KGaA	4,562	213	300	
GEA Group AG	3,445	158	245	
Hannover Rueckversicherungs SE	9,218	2,139	3,313	
HeidelbergCement AG	3,033	298	539	
Henkel AG & Co. KGaA	2,309	193	256	
Henkel AG & Co. KGaA, Preferred	67,059	6,990	8,457	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	3,907	2,105	2,834	
Porsche AG, Preferred	3,402	290	184	
SAP SE	91,348	19,546	32,141	
Siemens AG, Registered	30,297	6,945	8,506	
Talanx AG	1,434	155	175	
		62,259	88,582	3.7%
Hong Kong				
AIA Group Ltd.	415,838	5,202	4,333	
CK Asset Holdings Ltd.	235,754	2,042	1,392	
CK Infrastructure Holdings Ltd.	13,991	114	149	
CLP Holdings Ltd.	36,475	385	441	
Galaxy Entertainment Group Ltd.	165,000	1,184	1,008	
Henderson Land Development Co. Ltd.	32,260	146	141	
HKT Trust and HKT Ltd.	2,615,558	5,091	4,647	
Hong Kong & China Gas Co. Ltd.	248,674	331	286	
Hong Kong Exchanges & Clearing Ltd.	93,315	4,322	5,091	
Power Assets Holdings Ltd.	30,768	249	309	
Sino Land Co. Ltd.	86,455	169	126	
SITC International Holdings Co. Ltd.	29,841	61	114	
Technic Industries Co. Ltd.	124,000	2,488	2,352	
WH Group Ltd.	185,233	162	206	
		21,946	20,595	0.9%
India				
HDFC Bank Ltd., ADR	37,220	2,922	3,417	
		2,922	3,417	0.1%
Indonesia				
PT Bank Central Asia TBK, ADR	41,397	875	862	
		875	862	0.0%
Ireland				
Accenture PLC, Class 'A'	7,177	2,983	3,629	
Allegion PLC	15,631	3,094	2,936	
Aon PLC	26,754	6,816	13,813	
CRH PLC	30,371	2,206	4,039	
DCC PLC	2,197	175	203	
Medtronic PLC	84,722	10,556	9,728	
Ryanair Holdings PLC, ADR	179,268	11,651	11,233	
Smurfit Westrock PLC	11,637	700	901	
		38,181	46,482	1.9%
Israel				
Azrieli Group Ltd.	943	67	112	
Bank Hapoalim B.M.	28,079	391	489	
Bank Leumi Le Israel	33,490	476	574	
Mizrahi Tefahot Bank Ltd.	3,444	166	215	
		1,100	1,390	0.1%
Italy				
Assicurazioni Generali SPA	274,656	9,761	11,152	
Banca Generali SPA	43,133	1,520	2,881	
FinecoBank Banca Fineco SPA	13,571	199	339	
Intesa Sanpaolo SPA	91,004	299	523	
Moncler SPA	5,188	361	394	
Recordati Industria Chimica e Farmaceutica SPA	2,323	131	175	
Snam SPA	44,790	297	285	
Terna - Rete Elettrica Nazionale SPA	31,251	310	355	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
UniCredit SPA	10,890	406	625	
Unipol Gruppo SPA	8,764	149	157	
		13,433	16,886	0.7%
Japan				
AGC Inc.	4,347	199	184	
Aisin Corp.	11,681	160	190	
Asahi Group Holdings Ltd.	63,594	1,009	963	
Bridgestone Corp.	20,882	1,088	1,019	
Brother Industries Ltd.	5,153	129	127	
Canon Inc.	20,738	723	978	
Daito Trust Construction Co. Ltd.	1,301	197	209	
Daiwa House Industry Co. Ltd.	13,182	399	585	
DENSO Corp.	42,002	864	850	
FANUC Corp.	21,004	791	801	
Fujitsu Ltd.	65,400	1,313	1,673	
Hikari Tsushin Inc.	394	65	124	
Hitachi Ltd.	58,100	754	2,090	
Honda Motor Co. Ltd.	99,684	1,152	1,398	
Isuzu Motors Ltd.	12,509	196	247	
ITOCHU Corp.	125,302	6,255	8,965	
Japan Exchange Group Inc.	260,743	3,163	4,216	
Japan Real Estate Investment Corp.	5,980	7,214	5,895	
Japan Tobacco Inc.	26,654	603	993	
Kajima Corp.	8,807	123	232	
Kao Corp.	10,349	613	604	
KDDI Corp.	191,894	8,062	8,839	
Keyence Corp.	3,437	1,394	2,029	
Kirin Holdings Co. Ltd.	389,251	7,688	7,286	
Komatsu Ltd.	19,467	626	774	
Kubota Corp.	20,908	365	351	
Kyocera Corp.	28,517	518	410	
Kyowa Kirin Co. Ltd.	5,397	122	117	
McDonald's Holdings Co. (Japan) Ltd.	71,860	4,530	4,064	
Meiji Holdings Co. Ltd.	5,215	168	153	
Mitsubishi Corp.	84,346	2,417	2,007	
Mitsui & Co. Ltd.	56,059	868	1,696	
Mitsui Chemicals Inc.	3,792	107	120	
Mitsui O.S.K. Lines Ltd.	7,651	273	385	
MS&AD Insurance Group Holdings Inc.	28,580	373	901	
Nintendo Co. Ltd.	23,077	1,308	1,953	
Nippon Telegraph & Telephone Corp.	4,809,362	5,822	6,942	
Nippon Yusen Kabushiki Kaisha	9,728	333	469	
Nitto Denko Corp.	15,698	265	384	
Obayashi Corp.	14,423	131	276	
Ono Pharmaceutical Co. Ltd.	8,308	207	124	
Osaka Gas Co. Ltd.	8,079	186	255	
OTSUKA CORP.	5,065	110	167	
Panasonic Holdings Corp.	51,791	621	777	
SCREEN Holdings Co. Ltd.	1,805	150	156	
SCSK Corp.	3,475	75	106	
Seiko Epson Corp.	6,413	134	168	
Sekisui Chemical Co. Ltd.	8,393	155	208	
Sekisui House Ltd.	13,254	297	458	
SG Holdings Co. Ltd.	7,112	98	98	
Shionogi & Co.	16,795	324	340	
SoftBank Corp.	5,993,945	10,618	10,892	
SOMPO Holdings Inc.	19,800	384	745	
Sony Group Corp.	141,310	2,244	4,349	
Sumitomo Electric Industries Ltd.	15,871	256	414	
Sumitomo Mitsui Financial Group Inc.	313,537	5,706	10,781	
Taisei Corp.	3,662	141	222	
Takeda Pharmaceutical Co. Ltd.	205,123	7,617	7,835	
Tokio Marine Holdings Inc.	97,937	3,934	5,125	
Tokyo Electron Ltd.	10,000	2,607	2,209	
Toto Ltd.	3,145	107	109	
Toyota Industries Corp.	3,618	381	425	
Toyota Motor Corp.	228,036	4,571	6,554	
Toyota Tsusho Corp.	14,156	214	366	
Yamaha Motor Co. Ltd.	20,516	189	263	
ZOZO Inc.	3,004	96	134	
		103,802	124,779	5.2%
Jordan				
Hikma Pharmaceuticals PLC	3,697	91	133	
		91	133	0.0%
Kazakhstan				
Kaspi.kz JSC, GDR	3,329	265	453	
		265	453	0.0%

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

Imperial Global Equity Income 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
Mexico				
America Movil SAB de CV, ADR	48,544	1,305	999	
Grupo Financiero Banorte SAB de CV	43,020	506	398	
		1,811	1,397	0.1%
Netherlands				
Akzo Nobel NV	3,793	313	327	
ASML Holding NV	12,559	6,906	12,692	
ASR Nederland NV	3,521	220	240	
Euronext NV	7,089	686	1,143	
Heineken Holding NV	18,407	1,956	1,585	
JDE Peet's NV	2,707	96	67	
Koninklijke Ahold Delhaize NV	20,642	754	968	
Koninklijke KPN NV	2,114,378	9,605	11,066	
LyondellBasell Industries NV, Class 'A'	5,777	673	617	
NN Group NV	6,014	312	377	
Randstad NV	2,411	145	146	
Stellantis NV	43,646	802	818	
Wolters Kluwer NV	34,996	3,408	8,358	
		25,876	38,404	1.6%
New Zealand				
Mercury NZ Ltd.	15,541	87	73	
		87	73	0.0%
Norway				
Aker BP ASA	7,019	332	197	
Gjensidige Forsikring ASA	4,443	122	113	
Mowi ASA	10,338	252	254	
Orkla ASA	15,571	173	193	
Telenor ASA	649,068	11,246	10,401	
		12,125	11,158	0.5%
Portugal				
Jeronimo Martins SGPS SA	6,290	185	173	
		185	173	0.0%
Singapore				
DBS Group Holdings Ltd.	511,606	11,887	23,543	
Genting Singapore Ltd.	134,311	123	108	
Oversea-Chinese Banking Corp. Ltd.	848,961	8,546	14,914	
SembCorp Industries Ltd.	19,852	102	115	
Singapore Exchange Ltd.	788,952	7,599	10,580	
Singapore Technologies Engineering Ltd.	2,219,120	8,226	10,885	
Singapore Telecommunications Ltd.	3,356,772	8,476	10,883	
United Overseas Bank Ltd.	364,674	7,808	13,945	
Wilmar International Ltd.	42,668	163	139	
		52,930	85,112	3.5%
South Korea				
KB Financial Group Inc., ADR	22,033	1,200	1,802	
		1,200	1,802	0.1%
Spain				
Amadeus IT Group SA	166,975	15,786	16,956	
Iberdrola SA	713,057	12,325	14,121	
Industria de Diseno Textil SA	69,116	2,926	5,109	
Red Electrica Corp. SA	459,041	11,613	11,278	
Repsol SA	26,152	582	455	
		43,232	47,919	2.0%
Sweden				
Assa Abloy AB, Class 'B'	70,031	2,771	2,974	
Atlas Copco AB, Class 'A'	80,215	861	1,760	
Boliden AB	6,075	270	245	
Essity AB, Class 'B'	13,546	429	520	
Evolution AB	18,010	2,335	1,996	
Getinge AB, Series 'B'	5,081	123	120	
Holmen AB, Class 'B'	1,693	87	89	
Sandvik AB	23,682	612	610	
Skanska AB, Series 'B'	7,559	135	229	
SKF AB, Series 'B'	7,572	146	204	
Tele2 AB, Class 'B'	12,142	171	172	
Telefonaktiebolaget LM Ericsson, Series 'B'	61,699	700	721	
Volvo AB, Series 'A'	4,448	98	156	
Volvo AB, Series 'B'	54,483	1,361	1,901	
		10,099	11,697	0.5%
Switzerland				
ABB Ltd., Registered	3,107	243	241	
Adecco SA, Registered	3,741	157	133	
Baloise Holding AG, Registered	967	198	251	
BKW SA	470	101	112	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Chubb Ltd.	10,719	3,604	4,257	
Clariant AG, Registered	4,792	82	77	
Coca-Cola HBC AG	4,825	153	237	
Compagnie Financiere Richemont SA, Registered	11,940	2,283	2,608	
Galderma Group AG	21,845	3,111	3,482	
Geberit AG, Registered	743	564	606	
Glencore PLC	827,772	4,758	5,264	
Helvetia Holding AG	825	159	195	
Holcim Ltd.	11,577	705	1,602	
Kuehne + Nagel International AG, Registered	1,073	344	353	
Nestlé SA, Registered	196,594	26,808	23,316	
Novartis AG, Registered	109,708	12,169	15,413	
Partners Group Holding AG	505	660	984	
Roche Holding AG Genusscheine	27,874	10,529	11,280	
Roche Holding AG-BR	711	357	305	
SGS SA, Registered	3,368	403	485	
Swiss Prime Site AG, Registered	49,889	7,189	7,807	
Swiss Re AG	6,700	669	1,392	
Swisscom AG	10,914	7,520	8,721	
Zurich Insurance Group AG	16,834	9,897	14,366	
		92,663	103,487	4.3%
Taiwan				
MediaTek Inc.	20,000	1,139	1,241	
Taiwan Semiconductor Manufacturing Co. Ltd.	248,306	4,530	11,704	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	17,416	1,956	4,944	
		7,625	17,889	0.7%
United Kingdom				
3i Group PLC	21,621	415	1,387	
Amcor PLC	32,103	525	434	
Anglo American PLC	28,224	1,286	1,201	
Associated British Foods PLC	7,415	289	273	
AstraZeneca PLC	53,921	10,028	10,157	
AstraZeneca PLC, ADR	10,167	881	958	
BAE Systems PLC	297,825	5,101	6,155	
Barratt Redrow PLC	30,615	279	242	
BP PLC	333,245	2,616	2,357	
British American Tobacco PLC	76,730	3,601	3,977	
Bunzl PLC	119,932	6,281	7,114	
Coca-Cola Europacific Partners PLC	4,602	379	508	
Compass Group PLC	369,052	11,073	17,679	
Croda International PLC	2,946	186	179	
Diageo PLC	105,777	4,911	4,830	
Haleon PLC	370,075	2,119	2,513	
Hargreaves Lansdown PLC	7,902	110	156	
Imperial Brands PLC	77,724	2,335	3,571	
Informa PLC	29,546	455	425	
Intertek Group PLC	76,788	6,446	6,533	
Kingfisher PLC	40,533	148	181	
London Stock Exchange Group PLC	39,262	6,657	7,973	
Mondi PLC	9,805	254	210	
National Grid PLC	161,763	2,789	2,765	
NatWest Group PLC	103,566	509	749	
Next PLC	2,646	253	452	
Pearson PLC	13,318	177	307	
Reckitt Benckiser Group PLC	15,354	1,566	1,335	
RELX PLC	172,047	7,864	11,236	
Rentokil Initial PLC	56,072	409	404	
Rio Tinto PLC	28,001	2,197	2,380	
Royalty Pharma PLC, Class 'A'	8,461	311	310	
Schroders PLC	17,903	132	104	
Shell PLC	107,569	4,116	4,793	
Smith & Nephew PLC	19,421	305	347	
Smiths Group PLC	7,653	236	237	
Spirax-Sarco Engineering PLC	1,635	200	202	
SSE PLC	70,351	2,087	2,031	
Taylor Wimpey PLC	78,627	202	173	
Tesco PLC	152,193	621	1,009	
Unilever PLC	170,457	11,221	13,951	
WPP PLC	23,956	340	357	
		101,910	122,155	5.0%
United States				
Communication Services				
Alphabet Inc., Class 'A'	74,383	14,991	20,240	

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

Imperial Global Equity Income 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
AT&T Inc.	99,672	3,340	3,262	
Comcast Corp., Class 'A'	85,803	4,230	4,629	
Interpublic Group of Cos. Inc. (The)	8,343	312	336	
Meta Platforms Inc., Class 'A'	11,503	5,396	9,681	
Omnicom Group Inc.	4,346	394	538	
T-Mobile US Inc.	25,809	5,944	8,189	
Verizon Communications Inc.	93,499	5,266	5,375	
		39,873	52,250	2.2%
Consumer Discretionary				
Amazon.com Inc.	102,604	25,697	32,357	
AutoZone Inc.	587	2,133	2,702	
Best Buy Co. Inc.	4,531	471	559	
Darden Restaurants Inc.	5,530	1,022	1,484	
Dick's Sporting Goods Inc.	1,285	222	423	
Genuine Parts Co.	3,095	558	519	
Home Depot Inc. (The)	28,557	11,524	15,968	
LKQ Corp.	5,848	353	309	
Marriott International Inc., Class 'A'	3,086	1,024	1,237	
McDonald's Corp.	63,936	19,479	26,642	
Nike Inc., Class 'B'	2,611	364	284	
Starbucks Corp.	40,959	4,498	5,373	
TJX Cos. Inc. (The)	27,929	4,277	4,850	
Tractor Supply Co.	10,695	660	816	
Vail Resorts Inc.	3,141	985	846	
Yum! Brands Inc.	37,314	5,908	7,196	
		79,175	101,565	4.2%
Consumer Staples				
Altria Group Inc.	84,611	4,920	6,360	
Archer-Daniels-Midland Co.	10,621	904	771	
Bunge Global SA	3,147	461	352	
Campbell Soup Co.	4,297	284	259	
Clorox Co. (The)	2,747	525	641	
Coca-Cola Co. (The)	213,707	17,324	19,126	
Colgate-Palmolive Co.	101,771	10,662	13,299	
Conagra Brands Inc.	10,601	483	423	
Constellation Brands Inc., Class 'A'	768	253	244	
Costco Wholesale Corp.	4,515	2,761	5,947	
General Mills Inc.	14,309	1,440	1,312	
Hershey Co. (The)	3,281	885	799	
Hormel Foods Corp.	6,699	380	302	
J.M. Smucker Co. (The)	2,364	437	374	
Kellanova	6,125	602	713	
Kenvue Inc.	42,538	1,324	1,305	
Keurig Dr Pepper Inc.	25,602	1,195	1,182	
Kimberly-Clark Corp.	53,788	10,125	10,132	
Kraft Heinz Co. (The)	20,142	971	889	
Kroger Co. (The)	15,266	917	1,342	
Molson Coors Beverage Co.	4,037	293	333	
Mondelez International Inc., Class 'A'	184,089	15,980	15,806	
PepsiCo Inc.	63,483	12,179	13,876	
Philip Morris International Inc.	120,335	14,814	20,817	
Procter & Gamble Co. (The)	85,193	14,511	20,530	
Sysco Corp.	10,910	1,173	1,199	
Target Corp.	10,233	1,821	1,988	
Walmart Inc.	33,269	4,031	4,321	
		121,655	144,642	6.0%
Energy				
Chevron Corp.	116,325	20,526	24,219	
ConocoPhillips Co.	36,012	5,582	5,134	
Coterra Energy Inc.	16,421	663	603	
Devon Energy Corp.	13,890	929	653	
Expand Energy Corp.	4,535	627	649	
Exxon Mobil Corp.	126,859	18,481	19,616	
Halliburton Co.	19,608	877	766	
HF Sinclair Corp.	3,603	206	182	
Kinder Morgan Inc.	44,434	1,093	1,750	
ONEOK Inc.	12,973	1,433	1,872	
Phillips 66	9,297	1,357	1,523	
Schlumberger Ltd.	10,736	549	592	
Williams Cos. Inc. (The)	79,752	3,482	6,204	
		55,805	63,763	2.6%
Financials				
Aflac Inc.	11,817	946	1,757	
Ally Financial Inc.	6,091	275	315	
Arthur J. Gallagher & Co.	11,170	2,091	4,558	
Bank of New York Mellon Corp. (The)	16,391	921	1,810	
BlackRock Inc.	3,291	2,983	4,849	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Blackstone Inc.	34,292	5,191	8,499	
CME Group Inc.	58,190	14,154	19,425	
East West Bancorp Inc.	12,292	1,187	1,692	
Fidelity National Financial Inc.	5,771	298	466	
Fifth Third Bancorp	15,033	695	914	
First American Financial Corp.	15,849	1,393	1,423	
Franklin Resources Inc.	6,390	225	186	
Huntington Bancshares Inc.	32,261	575	755	
Intercontinental Exchange Inc.	30,149	4,044	6,458	
JPMorgan Chase & Co.	35,914	5,381	12,375	
Loews Corp.	36,563	3,532	4,451	
M&T Bank Corp.	3,710	889	1,003	
Marsh & McLennan Cos. Inc.	21,473	4,074	6,556	
Mastercard Inc., Class 'A'	5,086	3,689	3,850	
MetLife Inc.	13,222	1,164	1,556	
Moody's Corp.	2,591	741	1,763	
Morgan Stanley	37,966	5,399	6,861	
MSCI Inc.	10,929	5,408	9,426	
Northern Trust Corp.	4,479	571	660	
PNC Financial Services Group Inc.	8,829	1,911	2,448	
Principal Financial Group Inc.	5,144	509	572	
Regions Financial Corp.	20,326	584	687	
S&P Global Inc.	6,384	2,792	4,570	
SEI Investments Co.	43,332	4,011	5,138	
SPDR S&P 500 ETF Trust	32,857	23,159	27,677	
State Street Corp.	6,535	601	922	
T. Rowe Price Group Inc.	4,945	797	804	
Truist Financial Corp.	33,521	1,881	2,090	
U.S. Bancorp	34,661	2,126	2,383	
Visa Inc., Class 'A'	71,644	21,052	32,547	
Webster Financial Corp.	24,066	1,370	1,910	
Wells Fargo & Co.	6,090	365	615	
		126,984	183,971	7.6%
Health Care				
Abbott Laboratories	105,816	14,863	17,205	
AbbVie Inc.	78,113	14,390	19,953	
Amgen Inc.	16,514	5,781	6,187	
Becton, Dickinson and Co.	21,097	7,159	6,880	
Bristol-Myers Squibb Co.	26,465	2,136	2,152	
Cencora Inc.	12,574	2,831	4,061	
CVS Health Corp.	27,942	3,665	1,803	
Danaher Corp.	37,074	12,893	12,233	
Eli Lilly and Co.	2,761	1,134	3,064	
Johnson & Johnson	114,747	24,323	23,854	
McKesson Corp.	15,873	8,136	13,003	
Merck & Co. Inc.	91,439	13,176	13,075	
Pfizer Inc.	125,864	7,769	4,800	
Quest Diagnostics Inc.	21,845	3,877	4,737	
Thermo Fisher Scientific Inc.	16,016	8,833	11,977	
UnitedHealth Group Inc.	32,822	15,003	23,866	
Zoetis Inc.	37,440	8,888	8,769	
		154,857	177,619	7.3%
Industrials				
3M Co.	12,202	1,848	2,264	
A. O. Smith Corp.	29,607	3,084	2,903	
Automatic Data Processing Inc.	13,747	4,966	5,785	
Broadridge Financial Solutions Inc.	11,396	2,319	3,704	
C.H. Robinson Worldwide Inc.	2,605	396	387	
Carrier Global Corp.	31,979	2,415	3,138	
Cummins Inc.	3,044	901	1,525	
Equifax Inc.	47,203	14,242	17,292	
Fastenal Co.	12,720	1,144	1,315	
FedEx Corp.	6,870	2,410	2,778	
Ferguson Enterprises Inc.	12,224	3,053	3,050	
General Dynamics Corp.	18,278	4,739	6,923	
Honeywell International Inc.	17,251	4,175	5,601	
Huntington Ingalls Industries Inc.	871	242	237	
Illinois Tool Works Inc.	14,075	4,963	5,130	
Johnson Controls International PLC	14,838	1,064	1,683	
Lockheed Martin Corp.	13,427	7,498	9,379	
Norfolk Southern Corp.	8,557	2,716	2,887	
Northrop Grumman Corp.	2,622	1,657	1,769	
Otis Worldwide Corp.	35,796	3,854	4,765	
PACCAR Inc.	11,643	1,897	1,741	
Parker-Hannifin Corp.	3,202	2,474	2,927	
Paychex Inc.	17,047	2,956	3,436	
Raytheon Technologies Corp.	28,111	3,398	4,676	

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

Imperial Global Equity Income 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
Republic Services Inc.	52,174	8,573	15,088	
Snap-On Inc.	1,171	339	571	
Trinity Industries Inc.	38,110	1,543	1,923	
UL Solutions Inc., Class 'A'	52,983	2,837	3,799	
Union Pacific Corp.	63,933	18,521	20,957	
United Parcel Service Inc., Class 'B'	16,270	4,311	2,949	
Waste Management Inc.	24,855	3,892	7,209	
Watsco Inc.	773	346	527	
		118,773	148,318	6.1%
Information Technology				
Analog Devices Inc.	13,414	3,484	4,097	
Apple Inc.	110,693	17,126	39,846	
Applied Materials Inc.	25,978	6,177	6,073	
Broadcom Inc.	57,913	3,569	19,300	
Cisco Systems Inc.	88,639	4,136	7,543	
Corning Inc.	18,056	824	1,233	
Hewlett Packard Enterprise Co.	28,845	611	885	
HP Inc.	21,406	928	1,004	
International Business Machines Corp.	20,460	3,636	6,465	
Juniper Networks Inc.	7,312	276	394	
Keysight Technologies Inc.	25,872	6,193	5,974	
KLA Corp.	1,774	839	1,607	
Lam Research, Corp.	31,359	2,328	3,256	
Microchip Technology Inc.	11,916	1,164	982	
Microsoft Corp.	92,176	27,984	55,848	
Motorola Solutions Inc.	35,969	11,331	23,899	
NVIDIA Corp.	149,842	8,637	28,925	
Oracle Corp.	25,189	4,392	6,034	
Qualcomm Inc.	457	84	101	
Roper Technologies Inc.	6,179	3,554	4,617	
Skyworks Solutions Inc.	3,548	467	452	
Texas Instruments Inc.	25,174	4,557	6,785	
		112,297	225,320	9.3%
Materials				
Air Products and Chemicals Inc.	4,938	1,689	2,059	
Celanese Corp.	2,377	335	236	
CF Industries Holdings Inc.	4,008	436	492	
Dow Inc.	13,287	950	766	
Eastman Chemical Co.	2,596	325	341	
Linde PLC	33,798	12,812	20,340	
Mosaic Co. (The)	7,078	299	250	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Packaging Corp. of America	1,995	365	646	
Sherwin-Williams Co. (The)	34,089	10,806	16,657	
		28,017	41,787	1.7%
Real Estate				
American Tower Corp.	6,422	1,450	1,693	
Realty Income Corp.	70,244	6,231	5,393	
Rexford Industrial Realty Inc.	56,243	3,797	3,126	
SBA Communications Corp.	2,789	873	817	
Sun Communities Inc.	2,800	490	495	
VICI Properties Inc.	165,556	7,359	6,951	
Welltower Inc.	17,627	2,195	3,193	
		22,395	21,668	0.9%
Utilities				
AES Corp. (The)	48,312	1,164	894	
Alliant Energy Corp.	5,698	462	484	
Ameren Corp.	5,927	730	759	
American Electric Power Co. Inc.	11,819	1,564	1,567	
Atmos Energy Corp.	49,690	8,117	9,948	
CenterPoint Energy Inc.	100,244	4,085	4,572	
CMS Energy Corp.	92,084	7,453	8,822	
Consolidated Edison Inc.	68,230	6,629	8,751	
DTE Energy Co.	4,599	796	798	
Duke Energy Corp.	104,961	13,405	16,255	
Edison International	24,437	2,104	2,805	
Entergy Corp.	9,312	684	1,015	
Essential Utilities Inc.	5,775	374	302	
Eversource Inc.	98,625	8,773	8,726	
FirstEnergy Corp.	131,757	7,938	7,534	
NextEra Energy Inc.	45,652	3,630	4,705	
PPL Corp.	172,110	6,658	8,031	
Public Service Enterprise Group Inc.	11,065	966	1,344	
Sempra Energy	29,275	3,042	3,691	
Southern Co. (The)	84,308	7,889	9,976	
WEC Energy Group Inc.	7,021	962	949	
Xcel Energy Inc.	12,383	1,205	1,202	
		88,630	103,130	4.3%
TOTAL UNITED STATES EQUITIES		948,461	1,264,033	52.2%
TOTAL INTERNATIONAL EQUITIES		1,772,399	2,257,774	93.2%
TOTAL EQUITIES		1,887,916	2,392,298	98.8%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		1,887,916	2,392,298	98.8%

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	325,000	322	325	
Government of Canada	3.89%	2025/01/15	Treasury Bill	1,750,000	1,732	1,747	
Government of Canada	3.55%	2025/01/30	Treasury Bill	2,800,000	2,774	2,792	
Government of Canada	3.53%	2025/02/12	Treasury Bill	1,800,000	1,783	1,793	
Government of Canada	3.35%	2025/03/12	Treasury Bill	5,800,000	5,749	5,763	
TOTAL SHORT-TERM INVESTMENTS					12,360	12,420	0.5%
Less: Transaction costs included in average cost					(1,780)		
TOTAL INVESTMENTS					1,898,496	2,404,718	99.3%
Margin						56	0.0%
Derivative liabilities						(40)	(0.0)%
Other Assets, less Liabilities						16,606	0.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,421,340	100.0%

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Written Call Options						
AbbVie Inc.	2025/01/25	\$ 185.00 USD	(19)	(1,900)	(2)	(3)
Archer-Daniels-Midland Co.	2025/01/25	\$ 53.00 USD	(67)	(6,700)	(2)	(4)
Colgate-Palmolive Co.	2025/01/04	\$ 96.00 USD	(37)	(3,700)	(3)	(2)
Colgate-Palmolive Co.	2025/01/18	\$ 94.00 USD	(37)	(3,700)	(2)	(2)
Conagra Brands Inc.	2025/01/18	\$ 28.00 USD	(95)	(9,500)	(3)	(5)
Darden Restaurants Inc.	2025/01/18	\$ 190.00 USD	(18)	(1,800)	(3)	(3)
Fastenal Co.	2025/01/18	\$ 87.50 USD	(43)	(4,300)	(4)	(1)
Genuine Parts Co.	2025/01/18	\$ 120.00 USD	(28)	(2,800)	(6)	(4)
Mosaic Co. (The)	2025/01/25	\$ 26.00 USD	(66)	(6,600)	(3)	(3)

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

Imperial Global Equity Income Pool

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Pfizer Inc.	2025/01/18	\$ 27.50 USD	(126)	(12,600)	(4)	(3)
Skyworks Solutions Inc.	2025/01/18	\$ 95.00 USD	(31)	(3,100)	(6)	(2)
Target Corp.	2025/01/11	\$ 137.00 USD	(25)	(2,500)	(3)	(5)
Target Corp.	2025/01/18	\$ 143.00 USD	(37)	(3,700)	(6)	(3)
Total Written Call Options					(47)	(40)
Total Written Options					(47)	(40)
Derivative Assets and Liabilities - Options					(47)	(40)

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 Global Equity Income Pool (the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

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

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

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

Concentration Risk as at December 31, 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	0.7
Consumer Staples	0.5
Energy	0.2
Financials	1.4
Industrials	0.5
Materials	0.1
Utilities	1.3
International Equities	
Australia	2.1
Belgium	0.1
Brazil	0.1
China	0.1
Denmark	1.2
Finland	0.4
France	4.7
Germany	2.9
Hong Kong	2.7
India	1.3
Ireland	1.3
Italy	0.3

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
Japan	6.4
Kazakhstan	0.1
Mexico	0.1
Netherlands	2.1
New Zealand	0.2
Norway	0.8
Singapore	3.3
South Korea	0.5
Spain	1.9
Sweden	0.3
Switzerland	6.1
Taiwan	0.5
United Kingdom	5.1
United States Equities	
Communication Services	1.5
Consumer Discretionary	3.5
Consumer Staples	6.5
Energy	2.9
Financials	5.9
Health Care	9.0
Industrials	6.1
Information Technology	7.9
Materials	0.9
Real Estate	1.5
Utilities	3.3
Short-Term Investments	0.9
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'	0.5	0.7
'A'	—	0.2
Total	0.5	0.9

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

Imperial Global Equity Income Pool

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	1,346,348	55.6
EUR	350,129	14.5
GBP	125,979	5.2
JPY	125,004	5.2
CHF	95,620	3.9
SGD	85,293	3.5
AUD	53,461	2.2
DKK	32,644	1.3
HKD	23,661	1.0
TWD	12,979	0.5
SEK	11,697	0.5
NOK	11,288	0.5

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

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,272,298	53.6
EUR	295,522	12.4
JPY	151,918	6.4
CHF	136,736	5.8
GBP	109,352	4.6
SGD	78,977	3.3
HKD	66,975	2.8
AUD	50,883	2.1
DKK	28,981	1.2
NOK	19,346	0.8
KRW	11,059	0.5

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

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)	22,771	22,444

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
MSCI World High Dividend Yield Index	21,700	21,245

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	—	12,420	—	12,420
Equities	2,392,298	—	—	2,392,298
Total Financial Assets	2,392,298	12,420	—	2,404,718
Financial Liabilities				
Derivative liabilities	(34)	(6)	—	(40)
Total Financial Liabilities	(34)	(6)	—	(40)
Total Financial Assets and Liabilities	2,392,264	12,414	—	2,404,678

(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				
Short-Term Investments	—	20,372	—	20,372
Equities	2,335,674	—	—	2,335,674
Total Financial Assets	2,335,674	20,372	—	2,356,046
Financial Liabilities				
Derivative liabilities	(28)	(1)	—	(29)
Total Financial Liabilities	(28)	(1)	—	(29)
Total Financial Assets and Liabilities	2,335,646	20,371	—	2,356,017

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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, 2024 and 2023, 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, 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