

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)	\$ 10,483,190	\$ 8,438,247
Cash including foreign currency holdings, at fair value	95,877	164,845
Margin	287	5,967
Interest receivable	414	587
Dividends receivable	6,704	6,536
Receivable for units issued	4,190	—
Other receivables	2	—
Derivative assets	—	14,674
Total Assets	10,590,664	8,630,856
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	572	2,011
Payable for units redeemed	4,208	—
Management fees payable	—	1
Derivative liabilities	83	—
Total Liabilities	4,863	2,012
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 10,585,801	\$ 8,628,844
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 10,585,801	\$ 8,628,844
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 51.56	\$ 40.10

† 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	229,789	241,518
December 31, 2023	207,782	219,163

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	241,518	—	—
December 31, 2023	—	219,163	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

Class	Inception Date
Class A	October 15, 1998

Imperial U.S. Equity Pool

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

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

	December 31, 2024	December 31, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 20,450	\$ 32,906
Dividend revenue	122,010	120,414
Derivative income (loss)	68,499	49,441
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	720,816	299,631
Net realized gain (loss) on foreign currency (notes 2f and g)	15,823	(2,235)
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,734,816	1,035,716
Net Gain (loss) on Financial Instruments	2,682,414	1,535,873
Other Income		
Foreign exchange gain (loss) on cash	3,164	14
Securities lending revenue ±	149	709
Total other income	3,313	723
Expenses (note 6)		
Management fees ±±	27,145	23,363
Independent review committee fees	30	26
Transaction costs ±±±	822	1,109
Withholding taxes (note 7)	16,613	16,676
Total expenses before waived/absorbed expenses	44,610	41,174
Expenses waived/absorbed by the Manager	(10,807)	(8,942)
Total expenses after waived/absorbed expenses	33,803	32,232
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	2,651,924	1,504,364
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 2,651,924	\$ 1,504,364
Average Number of Units Outstanding for the period per Class		
Class A	210,183	226,698
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 12.61	\$ 6.64

± 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	\$ 200	100.0	\$ 1,029	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(2)	(1.0)	(83)	(8.1)
Agent fees - Bank of New York Mellon Corp. (The)	(49)	(24.5)	(237)	(23.0)
Securities lending revenue	\$ 149	74.5	\$ 709	68.9

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	739	1,040
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	511	607
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2024	2023
(\$000s)	50	236

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

Imperial U.S. Equity Pool

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

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

Class A Units		
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 2,651,924	\$ 1,504,364
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(166,172)	(184,475)
From net realized capital gains	(67,425)	—
Total Distributions Paid or Payable to Holders of Redeemable Units	(233,597)	(184,475)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,205,149	680,011
Amount received from reinvestment of distributions	225,232	178,106
Amount paid on redemptions of units	(1,891,751)	(1,565,417)
Total Redeemable Unit Transactions	(461,370)	(707,300)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,956,957	612,589
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	8,628,844	8,016,255
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 10,585,801	\$ 8,628,844
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	215,192	234,327
Redeemable units issued	25,997	18,229
Redeemable units issued on reinvestments	4,338	4,456
	245,527	257,012
Redeemable units redeemed	(40,204)	(41,820)
Balance - end of period	205,323	215,192

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)	\$ 2,651,924	\$ 1,504,364
Adjustments for:		
Foreign exchange loss (gain) on cash	(3,164)	(14)
Net realized (gain) loss on sale of investments and derivatives	(720,816)	(299,631)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,734,816)	(1,035,716)
Purchase of investments	(5,052,762)	(7,270,783)
Proceeds from the sale of investments	5,476,769	7,924,605
Margin	5,680	36,556
Interest receivable	173	(33)
Dividends receivable	(168)	(1,515)
Other receivables	(2)	—
Other accrued expenses and liabilities	(1)	1
Total Cash Flows from Operating Activities	622,817	857,834
Cash Flows from Financing Activities		
Amount received from the issuance of units	1,200,959	680,011
Amount paid on redemptions of units	(1,887,543)	(1,565,417)
Distributions paid to unitholders	(8,365)	(6,369)
Total Cash Flows from Financing Activities	(694,949)	(891,775)
Increase (Decrease) in Cash during the Period	(72,132)	(33,941)
Foreign exchange loss (gain) on cash	3,164	14
Cash (Bank Overdraft) at Beginning of Period	164,845	198,772
Cash (Bank Overdraft) at End of Period	\$ 95,877	\$ 164,845
Interest received	\$ 20,623	\$ 32,873
Dividends received, net of withholding taxes	\$ 105,229	\$ 102,223

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

Imperial U.S. Equity Pool

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
MUTUAL FUNDS				
KKR Private Equity Conglomerate LLC, Class 'R-I'	7,969,294	282,574	328,726	
TOTAL MUTUAL FUNDS		282,574	328,726	3.1%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	2,091,666	230,649	569,162	
Alphabet Inc., Class 'C'	103,695	11,350	28,386	
AT&T Inc.	156,347	4,491	5,117	
Charter Communications Inc., Class 'A'	2,108	944	1,039	
Comcast Corp., Class 'A'	83,168	3,163	4,487	
Electronic Arts Inc.	5,201	635	1,094	
Fox Corp., Class 'A'	4,820	252	336	
Fox Corp., Class 'B'	2,877	145	189	
Interpublic Group of Cos. Inc. (The)	8,118	238	327	
Live Nation Entertainment Inc.	3,416	374	636	
Match Group Inc.	5,472	717	257	
Meta Platforms Inc., Class 'A'	219,647	100,995	184,864	
Netflix Inc.	9,315	3,680	11,935	
News Corp., Class 'A'	8,250	201	327	
News Corp., Class 'B'	2,448	61	107	
Omnicom Group Inc.	4,251	381	526	
Paramount Global, Class 'B'	12,968	436	195	
Take-Two Interactive Software Inc.	3,555	608	941	
T-Mobile US Inc.	166,480	24,831	52,822	
Verizon Communications Inc.	91,721	5,046	5,272	
Walt Disney Co. (The)	641,915	99,967	102,745	
Warner Bros. Discovery Inc.	48,652	1,311	739	
		490,475	971,503	9.2%
Consumer Discretionary				
Airbnb Inc., Class 'A'	9,432	1,833	1,782	
Amazon.com Inc.	1,961,279	293,423	618,513	
AutoZone Inc.	369	707	1,698	
Best Buy Co. Inc.	4,258	308	525	
Booking Holdings Inc.	722	1,843	5,156	
BorgWarner Inc.	4,766	221	218	
Caesars Entertainment Inc.	4,631	380	222	
CarMax Inc.	3,377	255	397	
Carnival Corp.	22,631	606	811	
Chipotle Mexican Grill Inc.	267,307	18,964	23,170	
D.R. Horton Inc.	6,355	697	1,277	
Darden Restaurants Inc.	2,561	311	687	
Deckers Outdoor Corp.	3,311	690	967	
Domino's Pizza Inc.	753	407	454	
eBay Inc.	10,437	395	929	
Expedia Group Inc.	2,677	351	717	
Ford Motor Co.	85,136	1,270	1,211	
General Motors Co.	23,959	1,170	1,835	
Genuine Parts Co.	3,030	401	508	
Hasbro Inc.	2,859	220	230	
Hilton Worldwide Holdings Inc.	5,313	912	1,888	
Home Depot Inc. (The)	182,021	58,492	101,778	
Las Vegas Sands Corp.	7,584	479	560	
Lennar Corp., Class 'A'	5,204	642	1,020	
LKQ Corp.	5,665	274	299	
Lowe's Cos. Inc.	151,476	41,654	53,738	
Lululemon Athletica Inc.	2,462	1,215	1,353	
Marriott International Inc., Class 'A'	55,730	16,348	22,346	
McDonald's Corp.	305,580	114,403	127,336	
MGM Resorts International	4,931	230	246	
Mohawk Industries Inc.	1,143	214	196	
Nike Inc., Class 'B'	25,942	1,862	2,822	
Norwegian Cruise Line Holdings Ltd.	9,589	358	355	
NVR Inc.	68	495	799	
O'Reilly Automotive Inc.	22,896	30,511	39,027	
Pool Corp.	830	387	407	
PulteGroup Inc.	4,470	349	700	
Ralph Lauren Corp.	875	145	290	
Ross Stores Inc.	7,230	724	1,572	
Royal Caribbean Cruises Ltd.	5,389	747	1,787	
Starbucks Corp.	24,698	1,711	3,239	
Tapestry Inc.	5,077	235	477	
Tesla Inc.	110,734	41,655	64,281	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TJX Cos. Inc. (The)	464,849	36,417	80,725	
Tractor Supply Co.	11,640	467	888	
Ulta Beauty Inc.	1,028	382	643	
Wynn Resorts Ltd.	2,016	240	250	
Yum! Brands Inc.	6,081	669	1,173	
		676,669	1,171,502	11.1%
Consumer Staples				
Altria Group Inc.	36,927	2,114	2,775	
Archer-Daniels-Midland Co.	10,427	686	757	
Brown-Forman Corp., Class 'B'	3,969	216	217	
Bunge Global SA	3,043	450	340	
Campbell Soup Co.	4,297	246	259	
Church & Dwight Co. Inc.	5,340	509	804	
Clorox Co. (The)	2,702	389	631	
Coca-Cola Co. (The)	84,473	5,366	7,560	
Colgate-Palmolive Co.	17,802	1,632	2,326	
Conagra Brands Inc.	10,399	412	415	
Constellation Brands Inc., Class 'A'	3,402	663	1,081	
Costco Wholesale Corp.	9,655	5,255	12,716	
Dollar General Corp.	4,796	632	523	
Dollar Tree Inc.	4,407	479	475	
Estée Lauder Cos. Inc. (The), Class 'A'	5,082	675	548	
General Mills Inc.	12,097	861	1,109	
Hershey Co. (The)	3,221	580	784	
Hormel Foods Corp.	6,337	238	286	
J.M. Smucker Co. (The)	2,322	312	367	
Kellanova	5,851	445	681	
Kenvue Inc.	41,761	1,249	1,281	
Keurig Dr Pepper Inc.	24,550	1,135	1,133	
Kimberly-Clark Corp.	7,267	1,030	1,369	
Kraft Heinz Co. (The)	19,247	973	850	
Kroger Co. (The)	14,501	655	1,275	
Lamb Weston Holdings Inc.	3,108	290	298	
McCormick & Co. Inc.	5,496	394	602	
Molson Coors Beverage Co.	3,807	281	314	
Mondelez International Inc., Class 'A'	869,297	71,827	74,637	
Monster Beverage Corp.	908,387	63,977	68,631	
PepsiCo Inc.	350,458	66,945	76,603	
Philip Morris International Inc.	33,878	3,785	5,861	
Procter & Gamble Co. (The)	51,313	7,572	12,366	
Sysco Corp.	10,704	782	1,176	
Target Corp.	10,038	1,300	1,950	
Tyson Foods Inc., Class 'A'	6,234	382	515	
Walgreens Boots Alliance Inc.	15,625	717	209	
Walmart Inc.	94,575	5,271	12,283	
		250,725	296,007	2.8%
Energy				
APA Corp.	8,067	497	268	
Baker Hughes Co.	920,146	43,456	54,256	
Cheniere Energy Inc.	82,484	16,267	25,477	
Chevron Corp.	281,993	42,026	58,711	
ConocoPhillips Co.	437,594	56,970	62,380	
Coterra Energy Inc.	16,051	493	589	
Devon Energy Corp.	14,312	838	673	
Diamondback Energy Inc.	4,073	768	959	
EOG Resources Inc.	12,256	1,444	2,160	
EQT Corp.	13,000	674	862	
Exxon Mobil Corp.	1,084,137	116,781	167,636	
Halliburton Co.	19,142	836	748	
Hess Corp.	6,027	761	1,152	
Kinder Morgan Inc.	42,105	1,387	1,658	
Marathon Petroleum Corp.	7,003	859	1,404	
Occidental Petroleum Corp.	14,719	1,138	1,045	
ONEOK Inc.	12,737	1,032	1,838	
Phillips 66	9,000	1,044	1,474	
Schlumberger Ltd.	30,769	2,196	1,696	
Targa Resources Corp.	4,752	578	1,219	
Texas Pacific Land Corp.	409	923	650	
Valero Energy Corp.	6,899	791	1,216	

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

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Williams Cos. Inc. (The)	26,580	1,190	2,068	
		292,949	390,139	3.7%
Financials				
Aflac Inc.	10,894	839	1,620	
Allstate Corp. (The)	5,768	747	1,598	
American Express Co.	125,189	29,155	53,408	
American International Group Inc.	13,591	1,169	1,422	
Ameriprise Financial Inc.	48,736	23,592	37,300	
Apollo Global Management Inc.	9,739	2,394	2,312	
Arthur J. Gallagher & Co.	87,967	34,258	35,892	
Assurant Inc.	1,118	159	343	
Bank of America Corp.	145,445	5,340	9,189	
Bank of New York Mellon Corp. (The)	15,843	939	1,750	
Berkshire Hathaway Inc., Class 'B'	39,937	13,180	26,022	
BlackRock Inc.	49,306	36,118	72,655	
Blackstone Inc.	497,089	42,478	123,201	
Brown & Brown Inc.	5,164	492	757	
Capital One Financial Corp.	8,313	1,010	2,131	
Cboe Global Markets Inc.	2,283	380	641	
Charles Schwab Corp. (The)	32,575	1,987	3,465	
Cincinnati Financial Corp.	3,408	371	704	
Citigroup Inc.	41,208	3,162	4,169	
Citizens Financial Group Inc.	9,603	418	604	
CME Group Inc.	208,932	55,131	69,745	
Corpay Inc.	6,388	2,305	3,107	
Discover Financial Services	5,476	540	1,364	
Erie Indemnity Co., Class 'A'	545	385	323	
FactSet Research Systems Inc.	828	488	572	
Fidelity National Information Services Inc.	630,609	87,737	73,215	
Fifth Third Bancorp	14,611	575	888	
Fiserv Inc.	397,425	52,833	117,352	
Franklin Resources Inc.	6,729	236	196	
Global Payments Inc.	5,549	616	894	
Globe Life Inc.	1,830	161	293	
Goldman Sachs Group Inc. (The)	6,840	2,645	5,630	
Hartford Financial Services Group Inc. (The)	6,317	544	993	
Huntington Bancshares Inc.	31,671	518	741	
Intercontinental Exchange Inc.	470,150	61,426	100,703	
Invesco Ltd.	9,813	253	247	
Jack Henry & Associates Inc.	1,590	334	401	
JPMorgan Chase & Co.	379,183	47,554	130,655	
KeyCorp	21,596	409	532	
KKR & Co. Inc.	14,707	2,270	3,127	
Loews Corp.	3,939	270	480	
M&T Bank Corp.	3,616	718	977	
MarketAxess Holdings Inc.	824	315	268	
Marsh & McLennan Cos. Inc.	10,702	1,704	3,268	
Mastercard Inc., Class 'A'	88,126	45,787	66,704	
MetLife Inc.	12,673	884	1,492	
Moody's Corp.	3,396	1,027	2,311	
Morgan Stanley	149,625	18,017	27,040	
MSCI Inc.	1,709	737	1,474	
Nasdaq Inc.	9,024	528	1,003	
Northern Trust Corp.	4,320	421	636	
PayPal Holdings Inc.	21,844	1,496	2,680	
PNC Financial Services Group Inc.	247,634	46,104	68,647	
Principal Financial Group Inc.	4,586	336	510	
Progressive Corp. (The)	12,765	1,789	4,397	
Prudential Financial Inc.	7,758	875	1,322	
Raymond James Financial Inc.	3,987	434	890	
Regions Financial Corp.	19,804	412	670	
S&P Global Inc.	102,911	45,211	73,673	
SPDR S&P 500 ETF Trust	36,578	29,052	30,812	
State Street Corp.	6,388	567	901	
Synchrony Financial	8,484	419	793	
T. Rowe Price Group Inc.	4,842	543	787	
Travelers Cos. Inc. (The)	50,851	14,631	17,608	
Truist Financial Corp.	28,925	1,443	1,804	
U.S. Bancorp	1,292,929	71,608	88,893	
Visa Inc., Class 'A'	532,873	121,350	242,080	
W.R. Berkley Corp.	6,556	353	551	
Wells Fargo & Co.	705,617	44,414	71,244	
		966,593	1,604,076	15.1%
Health Care				
Abbott Laboratories	549,257	67,305	89,304	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AbbVie Inc.	174,750	32,456	44,637	
Agilent Technologies Inc.	6,261	713	1,209	
Align Technology Inc.	1,532	392	459	
Amgen Inc.	11,713	3,133	4,388	
Baxter International Inc.	11,125	607	466	
Becton, Dickinson and Co.	6,299	1,566	2,054	
Biogen Inc.	3,177	835	698	
Bio-Techne Corp.	3,461	462	358	
Boston Scientific Corp.	32,111	1,696	4,123	
Bristol-Myers Squibb Co.	44,208	3,014	3,594	
Cardinal Health Inc.	5,274	502	897	
Cencora Inc.	3,820	672	1,234	
Centene Corp.	11,001	938	958	
Charles River Laboratories International Inc.	1,115	393	296	
Cigna Corp.	6,061	1,729	2,406	
Cooper Cos. Inc. (The)	4,343	392	574	
CVS Health Corp.	27,432	2,352	1,770	
Danaher Corp.	249,029	57,394	82,171	
DaVita Inc.	984	105	212	
Dexcom Inc.	8,511	1,067	951	
Edwards Lifesciences Corp.	125,960	12,742	13,404	
Elevance Health Inc.	80,452	45,606	42,662	
Eli Lilly and Co.	30,174	16,314	33,484	
GE Healthcare Technologies Inc.	9,958	1,310	1,119	
Gilead Sciences Inc.	27,148	2,112	3,605	
HCA Healthcare Inc.	3,975	985	1,715	
Henry Schein Inc.	2,718	226	270	
Hologic Inc.	5,065	369	525	
Humana Inc.	2,626	874	958	
IDEXX Laboratories Inc.	1,785	662	1,061	
Incyte Corp.	3,486	470	346	
Insulet Corp.	1,530	571	574	
Intuitive Surgical Inc.	7,759	2,195	5,822	
IQVIA Holdings Inc.	278,749	80,980	78,739	
Johnson & Johnson	52,459	8,310	10,905	
Labcorp Holdings Inc.	1,823	349	601	
McKesson Corp.	2,766	1,100	2,266	
Merck & Co. Inc.	55,117	5,785	7,882	
Mettler-Toledo International Inc.	461	535	811	
Moderna Inc.	7,377	2,206	441	
Molina Healthcare Inc.	1,247	530	522	
Pfizer Inc.	123,473	4,909	4,709	
Quest Diagnostics Inc.	2,428	298	527	
Regeneron Pharmaceuticals Inc.	35,753	41,368	36,609	
ResMed Inc.	3,200	620	1,052	
Revvity Inc.	2,652	296	425	
Solventum Corp.	3,014	254	286	
Stryker Corp.	180,772	56,472	93,559	
Teleflex Inc.	1,013	333	259	
Thermo Fisher Scientific Inc.	109,765	55,763	82,083	
UnitedHealth Group Inc.	322,418	148,778	234,446	
Universal Health Services Inc., Class 'B'	1,280	243	330	
Vertex Pharmaceuticals Inc.	38,649	18,772	22,372	
Viatis Inc.	26,026	424	466	
Waters Corp.	1,295	331	691	
West Pharmaceutical Services Inc.	1,579	530	743	
Zimmer Biomet Holdings Inc.	4,338	542	659	
Zoetis Inc.	162,889	31,482	38,149	
		723,369	967,836	9.1%
Industrials				
3M Co.	11,866	1,634	2,202	
A. O. Smith Corp.	2,596	220	255	
Ametek Inc.	5,040	661	1,306	
Automatic Data Processing Inc.	125,153	28,230	52,662	
Axon Enterprise Inc.	1,578	551	1,348	
Boeing Co. (The)	16,287	2,965	4,144	
Broadridge Financial Solutions Inc.	2,546	523	827	
Builders FirstSource Inc.	2,508	559	515	
C.H. Robinson Worldwide Inc.	2,575	248	382	
Carrier Global Corp.	192,220	14,777	18,861	
Caterpillar Inc.	10,521	2,553	5,486	
Cintas Corp.	7,471	880	1,962	
Copart Inc.	19,095	751	1,575	
CSX Corp.	770,364	35,309	35,734	
Cummins Inc.	2,989	695	1,498	
Dayforce Inc.	3,448	363	360	
Deere & Co.	53,930	27,361	32,846	

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

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Delta Air Lines Inc.	13,984	616	1,216	
Dover Corp.	2,990	421	806	
Eaton Corp. PLC	2,870	1,182	1,369	
Emerson Electric Co.	12,424	1,239	2,213	
Equifax Inc.	2,699	547	989	
Expeditors International of Washington Inc.	3,051	314	486	
Fastenal Co.	12,487	664	1,291	
FedEx Corp.	4,899	1,176	1,981	
Fortive Corp.	7,560	499	815	
GE Vernova Inc.	6,005	991	2,839	
Generac Holdings Inc.	1,298	400	289	
General Dynamics Corp.	5,624	1,417	2,130	
General Electric Co.	23,582	3,869	5,654	
Honeywell International Inc.	215,866	49,458	70,093	
Howmet Aerospace Inc.	144,013	12,524	22,641	
Hubbell Inc.	1,171	519	705	
Huntington Ingalls Industries Inc.	856	273	233	
IDEX Corp.	1,652	404	497	
Illinois Tool Works Inc.	5,856	1,114	2,134	
Ingersoll Rand Inc.	8,782	673	1,142	
J.B. Hunt Transport Services Inc.	1,737	290	426	
Jacobs Solutions Inc.	2,708	346	520	
Johnson Controls International PLC	14,567	1,007	1,653	
L3Harris Technologies Inc.	4,137	797	1,250	
Leidos Holdings Inc.	2,908	431	602	
Lennox International Inc.	697	629	610	
Lockheed Martin Corp.	4,597	1,880	3,211	
Masco Corp.	4,701	275	490	
Nordson Corp.	1,187	359	357	
Norfolk Southern Corp.	4,931	970	1,664	
Northrop Grumman Corp.	56,118	31,395	37,856	
Old Dominion Freight Line Inc.	4,095	673	1,038	
Otis Worldwide Corp.	584,353	49,520	77,790	
PACCAR Inc.	11,431	875	1,709	
Parker-Hannifin Corp.	2,804	996	2,564	
Paychex Inc.	6,980	742	1,407	
Paycom Software Inc.	1,062	370	313	
Quanta Services Inc.	3,213	515	1,460	
Raytheon Technologies Corp.	579,988	54,702	96,476	
Republic Services Inc.	4,436	596	1,283	
Rockwell Automation Inc.	2,460	543	1,011	
Rollins Inc.	6,126	296	408	
Snap-On Inc.	1,145	258	559	
Southwest Airlines Co.	13,066	460	631	
Stanley Black & Decker Inc.	3,358	384	388	
Textron Inc.	4,043	295	445	
TransDigm Group Inc.	1,224	1,089	2,230	
Uber Technologies Inc.	45,878	3,906	3,978	
Union Pacific Corp.	286,736	69,638	93,991	
United Airlines Holdings Inc.	7,171	463	1,001	
United Parcel Service Inc., Class 'B'	15,936	2,330	2,889	
United Rentals Inc.	1,431	658	1,449	
Veralto Corp.	5,389	451	789	
Verisk Analytics Inc.	3,078	683	1,219	
W.W. Grainger Inc.	966	630	1,464	
Wabtec Corp.	3,746	522	1,021	
Waste Management Inc.	7,960	1,179	2,309	
Xylem Inc.	5,298	620	884	
		428,353	630,831	6.0%

Information Technology

Adobe Inc.	167,870	90,331	107,303
Advanced Micro Devices Inc.	35,356	3,279	6,139
Akamai Technologies Inc.	3,274	312	450
Amphenol Corp., Class 'A'	26,260	1,103	2,622
Analog Devices Inc.	255,670	46,368	78,082
ANSYS Inc.	1,907	534	925
Apple Inc.	1,851,670	326,352	666,539
Applied Materials Inc.	17,963	2,216	4,199
Arista Networks Inc.	22,506	1,272	3,576
Autodesk Inc.	4,686	873	1,991
Broadcom Inc.	275,505	68,284	91,814
Cadence Design Systems Inc.	5,974	1,043	2,580
CDW Corp.	2,904	634	726
Cisco Systems Inc.	1,374,921	77,831	117,002
Cognizant Technology Solutions Corp., Class 'A'	10,809	752	1,195
Corning Inc.	16,793	609	1,147

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CrowdStrike Holdings Inc., Class 'A'	5,069	2,377	2,493	
Dell Technologies Inc., Class 'C'	6,691	1,069	1,108	
Enphase Energy Inc.	2,954	690	292	
EPAM Systems Inc.	1,236	767	415	
F5 Inc.	1,266	227	458	
Fair Isaac Corp.	531	712	1,520	
First Solar Inc.	2,335	572	592	
Fortinet Inc.	13,859	655	1,882	
Gartner Inc.	1,682	565	1,171	
Gen Digital Inc.	11,812	358	465	
GoDaddy Inc., Class 'A'	3,060	589	868	
Hewlett Packard Enterprise Co.	28,341	547	870	
HP Inc.	20,998	886	985	
Intel Corp.	93,970	3,763	2,708	
International Business Machines Corp.	20,145	4,059	6,366	
Intuit Inc.	29,228	21,260	26,406	
Jabil Inc.	2,460	418	509	
Juniper Networks Inc.	7,213	276	388	
Keysight Technologies Inc.	3,782	502	873	
KLA Corp.	2,916	1,324	2,641	
Lam Research, Corp.	28,035	1,483	2,911	
Marvell Technology Inc.	99,202	9,921	15,750	
Microchip Technology Inc.	11,699	847	964	
Micron Technology Inc.	168,963	25,402	20,440	
Microsoft Corp.	1,267,984	374,001	768,253	
Monolithic Power Systems Inc.	1,064	764	905	
Motorola Solutions Inc.	3,640	1,018	2,418	
NetApp Inc.	4,463	410	745	
NVIDIA Corp.	3,406,197	240,633	657,516	
ON Semiconductor Corp.	9,279	773	841	
Oracle Corp.	196,240	28,115	47,007	
Palantir Technologies Inc.	44,660	2,303	4,855	
Palo Alto Networks Inc.	14,259	2,647	3,730	
PTC Inc.	2,621	513	693	
Qualcomm Inc.	485,548	75,945	107,219	
Roper Technologies Inc.	100,146	52,304	74,835	
Salesforce Inc.	375,397	94,139	180,409	
Seagate Technology Holdings PLC	1,585	225	197	
ServiceNow Inc.	4,489	2,955	6,841	
Skyworks Solutions Inc.	3,483	463	444	
Super Micro Computer Inc.	10,982	1,415	481	
Synopsys Inc.	3,346	1,221	2,334	
Teledyne Technologies Inc.	1,016	505	678	
Teradyne Inc.	3,549	462	642	
Texas Instruments Inc.	19,876	3,014	5,357	
Trimble Inc.	5,326	445	541	
Tyler Technologies Inc.	932	530	772	
VeriSign Inc.	1,802	295	536	
Western Digital Corp.	7,531	539	645	
Workday Inc., Class 'A'	194,372	66,294	72,094	
Zebra Technologies Corp., Class 'A'	1,125	422	625	
		1,653,412	3,120,978	29.5%

Materials

Air Products and Chemicals Inc.	4,845	1,159	2,020
Albemarle Corp.	2,564	370	317
Avery Dennison Corp.	1,752	287	471
Ball Corp.	6,503	367	515
Celanese Corp.	2,384	348	237
CF Industries Holdings Inc.	3,792	266	465
Corteva Inc.	14,976	833	1,226
Dow Inc.	15,255	921	880
DuPont de Nemours Inc.	9,105	1,158	998
Eastman Chemical Co.	2,526	238	332
Ecolab Inc.	5,492	1,060	1,850
FMC Corp.	2,723	200	190
Freeport-McMoRan Inc.	31,331	1,281	1,715
International Flavors & Fragrances Inc.	5,575	777	678
International Paper Co.	7,575	401	586
Linde PLC	146,661	46,512	88,263
Martin Marietta Materials Inc.	87,606	39,657	65,043
Mosaic Co. (The)	6,949	339	246
Newmont Corp.	24,806	1,379	1,327
Nucor Corp.	5,117	594	859
Packaging Corp. of America	1,945	361	629
PPG Industries Inc.	5,056	605	868
Sherwin-Williams Co. (The)	5,049	1,211	2,467
Steel Dynamics Inc.	3,086	478	506

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

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Vulcan Materials Co.	109,472	34,451	40,478	
		135,253	213,166	2.0%
Real Estate				
Alexandria Real Estate Equities Inc.	3,396	577	476	
American Tower Corp.	229,147	68,230	60,413	
AvalonBay Communities Inc.	3,098	686	979	
Boston Properties Inc.	3,169	353	339	
Camden Property Trust	2,326	435	388	
CBRE Group Inc., Class 'A'	6,555	543	1,237	
CoStar Group Inc.	8,937	885	920	
Crown Castle International Corp.	9,477	1,249	1,236	
Digital Realty Trust Inc.	6,793	1,150	1,731	
Equinix Inc.	2,101	1,503	2,848	
Equity Residential	7,440	608	767	
Essex Property Trust Inc.	1,401	421	575	
Extra Space Storage Inc.	4,622	839	994	
Federal Realty Investment Trust	1,665	281	268	
Healthpeak Properties Inc.	15,241	517	444	
Host Hotels & Resorts Inc.	15,232	342	384	
Invitation Homes Inc.	12,424	600	571	
Iron Mountain Inc.	6,397	475	966	
Kimco Realty Corp.	14,700	397	495	
Mid-America Apartment Communities Inc.	2,550	408	567	
Prologis Inc.	547,512	84,398	83,188	
Public Storage	3,435	992	1,478	
Realty Income Corp.	19,068	1,492	1,464	
Regency Centers Corp.	3,563	309	379	
SBA Communications Corp.	2,345	614	687	
Simon Property Group Inc.	6,684	1,103	1,655	
UDR Inc.	6,546	338	408	
Ventas Inc.	9,139	615	774	
VICI Properties Inc.	906,360	37,858	38,056	
Welltower Inc.	12,887	1,410	2,335	
Weyerhaeuser Co.	15,860	602	642	
		210,230	207,664	2.0%
Utilities				
AES Corp. (The)	15,503	312	287	
Alliant Energy Corp.	5,594	358	476	
Ameren Corp.	5,819	460	746	
American Electric Power Co. Inc.	11,604	1,091	1,538	
American Water Works Co. Inc.	4,250	618	761	
Atmos Energy Corp.	3,386	502	678	
CenterPoint Energy Inc.	14,212	458	648	
CMS Energy Corp.	6,514	386	624	
Consolidated Edison Inc.	7,542	732	967	
Constellation Energy Corp.	6,818	780	2,193	
Dominion Energy Inc.	18,294	1,402	1,416	
DTE Energy Co.	4,515	519	784	
Duke Energy Corp.	16,835	1,917	2,607	
Edison International	8,422	655	967	
Entergy Corp.	9,342	563	1,018	
Eversource Energy	5,016	373	444	
Exelon Corp.	7,982	589	659	
FirstEnergy Corp.	21,893	921	1,185	
	11,177	568	639	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NextEra Energy Inc.	932,747	85,055	96,120	
NiSource Inc.	10,169	373	537	
NRG Energy Inc.	4,415	248	573	
PG&E Corp.	1,159,843	24,825	33,644	
Pinnacle West Capital Corp.	2,477	211	302	
PPL Corp.	16,088	598	751	
Public Service Enterprise Group Inc.	10,864	746	1,319	
Sempra Energy	13,807	1,077	1,741	
Southern Co. (The)	195,608	22,718	23,146	
Vistra Corp.	7,414	812	1,469	
WEC Energy Group Inc.	202,132	23,989	27,324	
Xcel Energy Inc.	12,511	746	1,214	
		174,602	206,777	1.9%
TOTAL UNITED STATES EQUITIES		6,002,630	9,780,479	92.4%
INTERNATIONAL EQUITIES				
Bermuda				
Arch Capital Group Ltd.	8,167	794	1,084	
Everest Re Group Ltd.	938	381	489	
		1,175	1,573	0.0%
Ireland				
Accenture PLC, Class 'A'	13,615	3,458	6,885	
Allegion PLC	1,901	216	357	
Aon PLC	4,713	1,156	2,433	
Eaton Corp. PLC	92,413	29,195	44,085	
Medtronic PLC	205,537	23,341	23,600	
Pentair PLC	3,609	281	522	
Seagate Technology Holdings PLC	3,023	145	375	
Smurfit Westrock PLC	10,759	694	833	
STERIS PLC	2,151	545	636	
TE Connectivity PLC	472,837	80,287	97,174	
Trane Technologies PLC	51,777	15,449	27,490	
Willis Towers Watson PLC	2,196	572	989	
		155,339	205,379	2.0%
Jersey, Channel Islands				
Aptiv PLC	5,122	416	445	
		416	445	0.0%
Netherlands				
ASML Holding NV, Registered	7,784	7,260	7,755	
LyondellBasell Industries NV, Class 'A'	5,671	552	606	
NXP Semiconductors NV	145,315	41,233	43,416	
		49,045	51,777	0.5%
Switzerland				
Chubb Ltd.	8,169	1,780	3,244	
Garmin Ltd.	3,348	446	993	
		2,226	4,237	0.0%
United Kingdom				
Amcpr PLC	31,516	461	426	
AstraZeneca PLC, ADR	1,153,958	87,193	108,682	
		87,654	109,108	1.0%
TOTAL INTERNATIONAL EQUITIES		295,855	372,519	3.5%
TOTAL EQUITIES		6,298,485	10,152,998	95.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		6,581,059	10,481,724	99.0%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Province of Quebec	4.58%	2025/01/16	Discount Note, USD	325,000	451	467	
Province of Quebec	4.58%	2025/02/26	Discount Note, USD	700,000	974	999	
TOTAL SHORT-TERM INVESTMENTS					1,425	1,466	0.0%
Less: Transaction costs included in average cost					(806)		
TOTAL INVESTMENTS					6,581,678	10,483,190	99.0%
Margin						287	0.0%
Derivative liabilities						(83)	(0.0)%
Other Assets, less Liabilities						102,407	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						10,585,801	100.0%

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

Imperial U.S. Equity Pool

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
2,642,514	United States S&P 500 E-Mini Index	March 2025	6	USD	6,127.78	2,559,703	(83)
2,642,514	Derivative Assets and Liabilities - Futures					2,559,703	(83)

As of December 31, 2024, \$286,698 cash was deposited as margin for the futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

As at December 31, 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 U.S. Equity Pool (the Pool) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

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

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

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

Concentration Risk as at December 31, 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
United States Equities	
Communication Services	7.9
Consumer Discretionary	9.9
Consumer Staples	3.4
Energy	4.2
Financials	14.8
Health Care	11.6
Industrials	7.3
Information Technology	22.2
Materials	1.6
Real Estate	2.2
Utilities	2.5
International Equities	
Ireland	1.2
Netherlands	0.6
Switzerland	0.9
United Kingdom	2.5
Short-Term Investments	5.0
Derivative Assets (Liabilities)	0.2
Other Assets, less Liabilities	2.0
Total	100.0

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.

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'	—	3.3
'A'	—	0.1
Unrated	—	1.6
Total	—	5.0

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	10,576,387	99.9

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

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	8,617,414	99.9

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

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)	105,764	86,174

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.

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

Imperial U.S. Equity Pool

Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
S&P 500 Index	98,983	81,847

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	—	1,466	—	1,466
Mutual Funds	—	—	328,726	328,726
Equities	10,152,998	—	—	10,152,998
Total Financial Assets	10,152,998	1,466	328,726	10,483,190
Financial Liabilities				
Derivative liabilities	(83)	—	—	(83)
Total Financial Liabilities	(83)	—	—	(83)
Total Financial Assets and Liabilities	10,152,915	1,466	328,726	10,483,107

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended December 31, 2024

As at December 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	—	—	—	—
Purchases	—	282,574	282,574	—	282,574
Sales	—	(4,758)	(4,758)	—	(4,758)
Net transfers	—	4,645	4,645	—	4,645
Realized gains (losses)	—	(658)	(658)	—	(658)
Change in unrealized appreciation (depreciation)	—	46,923	46,923	—	46,923
Balance, end of period	—	328,726	328,726	—	328,726
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	—	46,152	46,152	—	46,152

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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



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

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