

Interim Financial Reports (unaudited)

for the period ended June 30, 2024

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

As at June 30, 2024 and December 31, 2023 (note 1)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 5,618,184	\$ 5,792,920
Cash including foreign currency holdings, at fair value	46,062	42,004
Margin	1,668	699
Interest receivable	145	295
Dividends receivable	20,056	17,038
Receivable for portfolio securities sold	4,414	1,456
Other receivables	1	—
Derivative assets	9,288	17,652
Total Assets	5,699,818	5,872,064
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	8,390	1,212
Management fees payable	—	1
Derivative liabilities	27,719	13,547
Total Liabilities	36,109	14,760
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 5,663,709	\$ 5,857,304
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 5,663,709	\$ 5,857,304
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 24.47	\$ 22.59

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2024	292,467	309,128
December 31, 2023	257,552	276,706

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	309,128	—	—
December 31, 2023	—	276,706	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

Imperial International Equity Pool

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

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 2,092	\$ 3,059
Dividend revenue	110,603	131,809
Derivative income (loss)	12,160	7,435
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	264,898	45,108
Net realized gain (loss) on foreign currency (notes 2f and g)	419	(1,865)
Net change in unrealized appreciation (depreciation) of investments and derivatives	119,151	502,852
Net Gain (loss) on Financial Instruments	509,323	688,398
Other Income		
Foreign exchange gain (loss) on cash	324	(575)
Securities lending revenue ±	601	1,307
	925	732
Expenses (note 6)		
Management fees ±±	8,058	8,929
Independent review committee fees	9	10
Transaction costs ±±±	3,734	2,825
Withholding taxes (note 7)	15,637	19,598
	27,438	31,362
Expenses waived/absorbed by the Manager	(3,098)	(3,418)
	24,340	27,944
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	485,908	661,186
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 485,908	\$ 661,186
Average Number of Units Outstanding for the period per Class		
Class A	244,918	298,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.98	\$ 2.21

± Securities Lending Revenue (note 2k)

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 805	100.0	\$ 1,757	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(4)	(0.5)	(14)	(0.8)
Agent fees - Bank of New York Mellon Corp. (The)	(200)	(24.8)	(436)	(24.8)
Securities lending revenue	\$ 601	74.7	\$ 1,307	74.4

±± 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	2,273	1,576
Paid to CIBC World Markets Inc.	19	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	963	572
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	22	—

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	200	436

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

Imperial International Equity Pool

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

For the periods ended June 30, 2024 and 2023 (note 1)

	Class A Units	
	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 485,908	\$ 661,186
Redeemable Unit Transactions		
Amount received from the issuance of units	359,344	244,434
Amount paid on redemptions of units	(1,038,847)	(412,329)
	(679,503)	(167,895)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(193,595)	493,291
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,857,304	6,087,031
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,663,709	\$ 6,580,322
Redeemable Units Issued and Outstanding (note 5)		
As at June 30, 2024 and 2023		
Balance - beginning of period	259,260	302,019
Redeemable units issued	15,058	11,207
Redeemable units issued on reinvestments	—	—
	274,318	313,226
Redeemable units redeemed	(42,844)	(18,874)
Balance - end of period	231,474	294,352

Net Capital and Non-Capital Losses (note 7)

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

	Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
	55,878	—

Statements of Cash Flows (unaudited) (in 000s)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 485,908	\$ 661,186
Adjustments for:		
Foreign exchange loss (gain) on cash	(324)	575
Net realized (gain) loss on sale of investments and derivatives	(264,898)	(45,108)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(119,151)	(502,852)
Purchase of investments	(2,351,515)	(2,048,366)
Proceeds from the sale of investments	2,937,056	2,088,295
Margin	(969)	13,210
Interest receivable	150	(46)
Dividends receivable	(3,018)	(3,187)
Other receivables	(1)	—
Other accrued expenses and liabilities	(1)	—
	683,237	163,707
Cash Flows from Financing Activities		
Amount received from the issuance of units	359,344	242,008
Amount paid on redemptions of units	(1,038,847)	(409,157)
	(679,503)	(167,149)
Increase (Decrease) in Cash during the Period	3,734	(3,442)
Foreign exchange loss (gain) on cash	324	(575)
Cash (Bank Overdraft) at Beginning of Period	42,004	61,807
Cash (Bank Overdraft) at End of Period	\$ 46,062	\$ 57,790
Interest received	\$ 2,242	\$ 3,013
Dividends received, net of withholding taxes	\$ 91,948	\$ 109,024

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

Imperial International Equity Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Kansas City Ltd.	334,620	24,751	36,040	
Thomson Reuters Corp.	24,313	3,555	5,607	
		28,306	41,647	0.7%
TOTAL CANADIAN EQUITIES		28,306	41,647	0.7%
INTERNATIONAL EQUITIES				
Australia				
Ampol Ltd.	8,568	236	252	
APA Group	45,711	364	332	
Aristocrat Leisure Ltd.	19,916	301	902	
ASX Ltd.	6,901	299	377	
Atlassian Corp. PLC	102,310	28,042	24,757	
Aurizon Holdings Ltd.	66,178	290	220	
Australia and New Zealand Banking Group Ltd.	804,896	17,764	20,688	
BHP Group Ltd.	1,084,797	44,195	42,417	
Bluescope Steel Ltd.	359,002	6,764	6,667	
Brambles Ltd.	49,587	449	655	
carsales.com Ltd.	12,762	320	409	
Cochlear Ltd.	72,574	13,803	21,916	
Coles Group Ltd.	46,214	592	716	
Commonwealth Bank of Australia	195,605	15,864	22,669	
Computershare Ltd.	19,142	277	458	
CSL Ltd.	130,982	28,406	35,139	
Dexus	38,670	374	228	
Endeavour Group Ltd.	55,097	325	253	
Fortescue Metals Group Ltd.	508,758	9,424	9,909	
Goodman Group	59,281	461	1,871	
GPT Group	1,919,624	7,545	7,002	
Insurance Australia Group Ltd.	85,395	433	554	
Lottery Corp. Ltd. (The)	79,294	260	366	
Macquarie Group Ltd.	45,840	5,630	8,533	
Medibank Private Ltd.	2,783,481	9,458	9,437	
Mineral Resources Ltd.	6,259	289	306	
Mirvac Group	141,862	308	241	
National Australia Bank Ltd.	400,738	12,297	13,221	
Northern Star Resources Ltd.	40,945	456	486	
Orica Ltd.	17,330	324	282	
Origin Energy Ltd.	61,374	556	607	
Pilbara Minerals Ltd.	101,855	425	283	
Pro Medicus Ltd.	2,077	226	270	
Qantas Airways Ltd.	29,553	175	157	
QBE Insurance Group Ltd.	52,107	657	823	
Ramsay Health Care Ltd.	6,600	359	285	
REA Group Ltd.	1,884	164	337	
Reece Australia Ltd.	8,129	155	186	
Rio Tinto Ltd.	92,067	9,738	9,977	
Santos Ltd.	112,116	754	778	
Scentre Group	184,963	599	524	
Seek Ltd.	12,808	225	249	
Seven Group Holdings Ltd.	7,130	244	244	
Sonic Healthcare Ltd.	622,010	20,447	14,861	
South32 Ltd.	161,355	335	535	
Stockland	85,044	369	322	
Suncorp Group Ltd.	43,874	483	694	
Telstra Corp. Ltd.	144,070	476	476	
Transurban Group	107,244	1,070	1,210	
Treasury Wine Estates Ltd.	28,908	298	327	
Vicinity Centres	4,212,257	7,315	7,086	
Washington H. Soul Pattinson & Co. Ltd.	8,436	212	252	
Wesfarmers Ltd.	509,903	25,050	30,206	
Westpac Banking Corp.	120,575	3,105	2,987	
Wisetech Global Ltd.	54,298	4,112	4,938	
Woodside Energy Group Ltd.	65,853	1,998	1,696	
Woolworths Group Ltd.	239,666	7,976	7,361	
		293,073	318,934	5.6%
² Austria (note 10)				
Erste Group Bank AG	139,266	9,000	9,018	
OMV AG	5,245	241	312	
Verbund AG	2,426	156	263	
Voestalpine AG	4,029	169	149	
		9,566	9,742	0.2%
² Belgium (note 10)				
Ageas SA/NV	5,688	351	355	
Anheuser-Busch InBev SA/NV	31,168	2,803	2,476	
D'leteren Group	773	158	224	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Elia Group SA	1,060	171	135	
Groupe Bruxelles Lambert SA	3,136	322	306	
KBC Group NV	63,881	4,934	6,158	
Lotus Bakeries NV	15	160	212	
Sofina SA	556	209	173	
Syensqo SA	2,639	346	322	
UCB SA	4,367	341	887	
Umicore SA	7,540	255	155	
Warehouses De Pauw SCA	6,317	280	233	
		10,330	11,636	0.2%
Bermuda				
Arch Capital Group Ltd.	189,590	18,175	26,168	
		18,175	26,168	0.5%
Brazil				
NU Holdings Ltd.	1,261,170	17,191	22,240	
		17,191	22,240	0.4%
Chile				
Antofagasta PLC	14,049	208	511	
		208	511	0.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	109	225	253	
A.P. Moller - Maersk AS, Class 'B'	160	327	380	
Carlsberg AS, Series 'B'	50,630	9,503	8,315	
Coloplast AS, Class 'B'	4,355	412	716	
Danske Bank AS	23,822	710	972	
Demant AS	3,574	121	212	
DSV AS	63,893	10,520	13,417	
Genmab AS	2,283	586	783	
Novo Nordisk AS, Class 'B'	1,065,397	55,229	208,549	
Novozymes AS, Class 'B'	226,734	16,892	18,950	
Orsted AS	6,735	474	489	
Pandora AS	2,982	319	614	
Rockwool International AS, Class 'B'	10,071	5,789	5,585	
Tryg AS	222,171	6,656	6,641	
Vestas Wind Systems AS	391,565	19,864	12,421	
		127,627	278,297	4.9%
² Finland (note 10)				
Elisa OYJ	152,667	9,772	9,562	
Fortum OYJ	15,970	368	320	
Kesko OYJ, Series 'B'	339,425	8,911	8,169	
Kone OYJ, Class 'B'	142,570	9,234	9,670	
Metso Outotec OYJ	22,233	323	323	
Neste OYJ	15,060	329	368	
Nokia OYJ	184,147	1,962	959	
Nordea Bank ABP	1,004,359	16,761	16,380	
Orion OYJ, Class 'B'	3,877	174	226	
Sampo OYJ	15,587	691	920	
Stora Enso OYJ, Series 'R'	20,711	273	387	
UPM-Kymmene OYJ	18,513	469	889	
Wartsila OYJ Abp	17,984	290	477	
		49,557	48,650	0.9%
² France (note 10)				
Accor SA	6,933	359	388	
Aéroports de Paris	1,247	199	208	
Air Liquide SA	222,609	36,155	52,560	
Airbus SE	178,364	26,810	33,490	
Alstom SA	10,362	491	239	
Amundi SA	2,210	213	196	
Arkema	2,139	251	255	
AXA SA	275,582	12,444	12,355	
BioMérieux	1,490	199	194	
BNP Paribas SA	232,368	17,294	20,330	
Bolloré SE	25,634	158	206	
Bouygues SA	6,785	304	298	
Bureau Veritas SA	11,357	357	432	
Capgemini SE	53,111	10,413	14,433	
Carrefour SA	396,252	9,152	7,682	
Compagnie de Saint-Gobain SA	123,453	9,780	13,135	
Compagnie Generale des Etablissements Michelin	201,970	8,565	10,680	
Covivio	1,800	202	118	
Credit Agricole SA	36,791	604	687	
Danone	22,334	1,723	1,871	
Dassault Aviation SA	714	119	177	
Dassault Systèmes SE	126,155	6,187	6,489	
Edenred	394,344	29,410	22,880	

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

Imperial International Equity Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Eiffage SA	59,817	7,940	7,521	
Engie	589,503	13,777	11,549	
EssilorLuxottica SA	57,837	12,852	17,002	
Eurazeo SE	1,646	120	180	
Gecina SA	1,655	275	209	
Getlink SE	10,817	165	245	
Hermes International	2,770	6,605	8,752	
Ipsen SA	40,421	6,257	6,794	
Kering	2,582	844	1,285	
Klépierre SA	7,662	353	280	
La Francaise des Jeux SAEM	3,778	191	176	
Legrand SA	9,158	584	1,244	
L'Oréal SA	131,297	59,624	79,063	
LVMH Moët Hennessy Louis Vuitton SE	99,258	61,351	104,258	
Orange SA	296,517	4,965	4,069	
Pernod-Ricard SA	74,906	17,661	13,982	
Publicis Groupe	109,711	11,475	15,942	
Rémy Cointreau SA	842	134	97	
Renault SA	6,846	544	480	
Rexel SA	8,031	280	284	
Safran SA	193,676	41,895	55,842	
Sanofi SA	180,052	22,652	23,756	
Sartorius Stedim Biotech	1,041	281	235	
Schneider Electric SE	201,628	33,333	66,131	
SEB SA	897	145	126	
Societe Generale SA	25,067	1,450	806	
Sodexo Alliance SA	3,150	312	388	
Teleperformance	31,985	5,362	4,623	
Thales SA	3,268	268	715	
TotalEnergies SE	463,125	30,317	42,420	
Unibail-Rodamco-Westfield	4,212	946	455	
Veolia Environnement SA	237,755	9,962	9,742	
Vinci SA	161,479	23,520	23,285	
Vivendi SE	25,779	790	369	
		548,619	701,608	12.4%

² Germany (note 10)

Adidas AG	5,623	782	1,837	
Allianz SE, Registered	82,980	25,327	31,528	
BASF SE	30,963	2,691	2,048	
Bayer AG, Registered	34,074	3,399	1,314	
Bayerische Motoren Werke (BMW) AG	38,249	4,885	4,950	
Bayerische Motoren Werke (BMW) AG, Preferred	2,099	215	253	
Bechtle AG	2,947	263	190	
Beiersdorf AG	3,485	357	698	
Brenntag SE	55,525	5,599	5,124	
Carl Zeiss Meditec AG	1,448	213	139	
Commerzbank AG	36,438	728	756	
Continental AG	3,913	603	303	
Covestro AG	6,729	533	540	
CTS Eventim AG & Co. KGaA	2,230	262	254	
Daimler Truck Holding AG	18,557	777	1,012	
Delivery Hero SE	6,944	545	226	
Deutsche Bank AG, Registered	567,285	12,253	12,404	
Deutsche Boerse AG	49,456	9,970	13,829	
Deutsche Lufthansa AG, Registered	21,508	295	180	
Deutsche Post AG, Registered	385,402	27,571	21,410	
Deutsche Telekom AG, Registered	1,095,444	31,942	37,669	
Dr. Ing. h.c. F. Porsche AG	4,052	510	412	
E.ON SE	78,000	1,542	1,402	
Evonik Industries AG	9,275	348	259	
Fresenius Medical Care AG & Co. KGaA	7,316	527	382	
Fresenius SE & Co. KGaA	15,019	770	614	
GEA Group AG	159,068	8,879	9,047	
Hannover Rueckversicherungs SE	2,086	245	722	
HeidelbergCement AG	91,710	10,170	12,970	
Henkel AG & Co. KGaA	3,705	289	399	
Henkel AG & Co. KGaA, Preferred	5,854	578	713	
Infineon Technologies AG	611,413	27,811	30,698	
Knorr-Bremse AG	2,609	388	273	
LEG Immobilien SE	2,642	414	295	
Mercedes-Benz Group AG	194,586	16,806	18,424	
Merck KGaA	42,824	9,135	9,689	
MTU Aero Engines Holding AG	1,918	491	669	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	34,253	21,506	23,428	
Nemetschek SE	2,056	213	275	
Porsche AG, Preferred	5,446	497	336	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Puma SE	3,757	268	236	
Rational AG	183	205	208	
Rheinmetall AG	1,515	407	1,056	
RWE AG	21,945	1,016	1,030	
SAP SE	329,980	52,871	90,681	
Sartorius AG	14,543	5,994	4,657	
Scout24 SE	2,695	272	282	
Siemens AG, Registered	107,344	20,115	27,333	
Siemens Energy AG	21,424	661	764	
Siemens Healthineers AG	110,895	7,514	8,737	
Symrise AG	130,626	18,887	21,866	
Talanx AG	2,324	178	253	
Volkswagen AG	1,063	222	174	
Volkswagen AG, Preferred	7,154	1,367	1,105	
Vonovia SE	25,483	1,286	992	
Zalando SE	8,064	645	259	
		342,237	407,304	7.2%

³ Hong Kong (note 10)

AIA Group Ltd.	3,131,908	38,000	28,989	
BOC Hong Kong (Holdings) Ltd.	131,880	484	557	
CK Asset Holdings Ltd.	69,416	722	356	
CK Hutchison Holdings Ltd.	95,548	1,795	623	
CK Infrastructure Holdings Ltd.	22,687	185	175	
CLP Holdings Ltd.	56,746	547	628	
Futu Holdings Ltd., ADR	1,981	291	178	
Galaxy Entertainment Group Ltd.	77,935	449	496	
Hang Seng Bank Ltd.	27,255	522	479	
Henderson Land Development Co. Ltd.	52,311	217	192	
HKT Trust and HKT Ltd.	136,496	229	209	
Hong Kong & China Gas Co. Ltd.	399,006	501	415	
Hong Kong Exchanges & Clearing Ltd.	41,762	1,092	1,828	
Hongkong Land Holdings Ltd.	39,741	310	175	
Jardine Matheson Holdings Ltd.	5,653	429	273	
Link REIT	1,400,863	9,198	7,442	
MTR Corp. Ltd.	55,980	272	242	
Power Assets Holdings Ltd.	49,368	411	365	
Sino Land Co. Ltd.	138,272	241	195	
SITC International Holdings Co. Ltd.	47,803	246	177	
Sun Hung Kai Properties Ltd.	754,958	10,095	8,949	
Swire Pacific Ltd., Class 'A'	544,681	5,561	6,579	
Swire Properties Ltd.	42,744	137	93	
Technronic Industries Co. Ltd.	349,367	6,934	5,449	
WH Group Ltd.	297,213	300	268	
Wharf (Holdings) Ltd. (The)	38,524	137	148	
Wharf Real Estate Investment Co. Ltd.	60,144	376	218	
		79,681	65,698	1.2%

India

HDFC Bank Ltd.	222,623	6,010	6,150	
HDFC Bank Ltd., ADR	72,341	6,425	6,367	
ICICI Bank Ltd., ADR	603,020	18,203	23,767	
Tata Consultancy Services Ltd.	116,090	6,182	7,419	
		36,820	43,703	0.8%

Indonesia

PT Bank Central Asia TBK	7,229,431	5,194	5,985	
PT Telkom Indonesia (Persero) TBK	17,137,546	5,746	4,454	
		10,940	10,439	0.2%

² Ireland (note 10)

AIB Group PLC	60,865	318	440	
Aon PLC	77,928	26,021	31,298	
Bank of Ireland Group PLC	37,440	415	535	
DCC PLC	88,398	8,612	8,440	
Experian PLC	500,784	18,776	31,827	
Flutter Entertainments PLC	6,155	1,381	1,532	
ICON PLC	97,300	23,992	41,726	
James Hardie Industries PLC, ADR	15,147	221	649	
Kerry Group PLC, Class 'A'	53,950	7,008	5,981	
Kingspan Group PLC	5,544	343	645	
Smurfit Kappa Group PLC	9,277	448	566	
STERIS PLC	69,310	15,470	20,817	
		103,005	144,456	2.5%

Israel

Azrieli Group Ltd.	1,531	103	122	
Bank Hapoalim B.M.	669,445	7,932	8,088	
Bank Leumi Le Israel	54,297	338	606	
Check Point Software Technologies Ltd.	71,136	14,690	16,057	
CyberArk Software Ltd.	1,514	272	566	

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

Imperial International Equity Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Elbit Systems Ltd.	962	156	229	
Global-e Online Ltd.	3,599	191	179	
ICL Group Ltd.	27,898	226	164	
Israel Discount Bank, Class 'A'	963,555	6,769	6,579	
Mizrahi Tefahot Bank Ltd.	136,326	6,538	6,325	
Mobileye Global Inc., Class 'A'	339,338	14,192	13,038	
Monday.com Ltd.	59,162	17,675	19,486	
NICE Ltd.	2,254	241	531	
Teva Pharmaceutical Industries Ltd., ADR	38,869	1,478	864	
Wix.com Ltd.	1,927	295	419	
		71,096	73,253	1.3%

² Italy (note 10)

Amplifon SPA	4,478	226	218	
Assicurazioni Generali SPA	424,110	11,759	14,444	
Banco BPM SPA	46,052	353	405	
Davide Campari-Milano NV	21,914	246	284	
DiaSorin	797	216	108	
Enel SPA	1,869,314	17,854	17,745	
Eni SPA	325,709	7,327	6,842	
Ferrari NV	143,946	36,338	80,364	
FinecoBank Banca Fineco SPA	21,746	367	442	
Infrastrutture Wireless Italiane SPA	12,089	177	172	
Intesa Sanpaolo SPA	1,656,764	7,799	8,423	
Leonardo-Finmeccanica SPA	14,406	302	457	
Mediobanca SPA	418,779	6,655	8,386	
Moncler SPA	7,861	470	660	
Nexi SPA	21,231	395	177	
Poste Italiane SPA	486,317	8,061	8,466	
Prysmian SPA	9,071	293	766	
Recordati Industria Chimica e Farmaceutica SPA	3,757	198	267	
Snam SPA	71,789	431	434	
Telecom Italia SPA	354,781	479	116	
Terna - Rete Elettrica Nazionale SPA	50,091	299	528	
UniCredit SPA	173,903	5,188	8,804	
		105,433	158,508	2.8%

Japan

Advantest Corp.	26,569	360	1,473	
AEON CO. LTD.	22,678	424	664	
AGC Inc.	7,000	307	312	
Aisin Corp.	150,023	7,433	6,705	
Ajinomoto Co. Inc.	16,274	362	784	
ANA Holdings Inc.	333,342	9,465	8,429	
Asahi Group Holdings Ltd.	16,702	574	809	
Asahi Kasei Corp.	44,525	380	391	
ASICS Corp.	23,096	436	487	
Astellas Pharma Inc.	62,755	937	847	
Bandai Namco Holdings Inc.	21,274	234	570	
Bridgestone Corp.	203,991	10,335	11,012	
Brother Industries Ltd.	278,695	6,615	6,735	
Canon Inc.	34,690	1,344	1,287	
Capcom Co. Ltd.	134,365	3,010	3,477	
Central Japan Railway Co.	26,789	776	794	
Chiba Bank Ltd. (The)	18,962	132	233	
Chubu Electric Power Co. Inc.	22,867	418	370	
Chugai Pharmaceutical Co. Ltd.	23,291	386	1,135	
Concordia Financial Group Ltd.	37,509	218	304	
Dai Nippon Printing Co. Ltd.	7,455	205	344	
Daifuku Co. Ltd.	10,869	252	279	
Dai-ichi Life Holdings Inc.	275,608	9,181	10,097	
Daiichi Sankyo Co. Ltd.	961,064	33,859	45,694	
Daikin Industries Ltd.	139,301	30,672	26,530	
Daito Trust Construction Co. Ltd.	59,779	8,972	8,465	
Daiwa House Industry Co. Ltd.	327,339	13,020	11,401	
Daiwa Securities Group Inc.	47,344	405	497	
DENSO Corp.	65,579	874	1,400	
Dentsu Group Inc.	7,249	283	251	
Disco Corp.	3,195	326	1,665	
East Japan Railway Co.	31,471	869	717	
Eisai Co. Ltd.	8,947	496	504	
ENEOS Holdings Inc.	99,915	583	704	
FANUC Corp.	757,885	37,291	28,464	
Fast Retailing Co. Ltd.	67,710	23,241	23,430	
Fuji Electric Co. Ltd.	4,505	155	352	
Fujifilm Holdings Corp.	38,822	568	1,246	
Fujitsu Ltd.	61,048	571	1,310	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
GLP J-REIT	2,413	4,541	2,695	
GMO Payment Gateway Inc.	323,301	32,767	24,488	
Hamamatsu Photonics K.K.	69,648	4,465	2,560	
Hankyu Hanshin Holdings Inc.	8,186	294	299	
Hikari Tsushin Inc.	694	107	178	
Hitachi Construction Machinery Co. Ltd.	3,848	107	141	
Hitachi Ltd.	160,765	1,477	4,952	
Honda Motor Co. Ltd.	657,051	9,588	9,663	
HOSHIZAKI CORP.	3,888	212	169	
Hoya Corp.	66,481	6,276	10,636	
Hulic Co. Ltd.	675,420	8,461	8,213	
Ibiden Co. Ltd.	4,031	241	226	
Idemitsu Kosan Co. Ltd.	816,772	7,595	7,263	
Inpex Corp.	437,874	8,872	8,797	
Isuzu Motors Ltd.	469,717	7,727	8,543	
ITOCHU Corp.	189,962	8,846	12,775	
Japan Airlines Co. Ltd.	333,498	8,294	7,209	
Japan Exchange Group Inc.	102,215	3,067	3,280	
Japan Post Bank Co. Ltd.	50,181	573	652	
Japan Post Holdings Co. Ltd.	72,272	921	983	
Japan Post Insurance Co. Ltd.	6,853	156	182	
Japan Real Estate Investment Corp.	47	292	203	
Japan Tobacco Inc.	41,614	1,279	1,542	
JFE Holdings Inc.	435,734	8,884	8,603	
Kajima Corp.	15,128	178	359	
Kansai Electric Power Co. Inc.	341,083	8,413	7,835	
Kao Corp.	16,157	759	895	
Kawasaki Kisen Kaisha Ltd.	14,064	145	281	
KDDI Corp.	638,212	26,210	23,130	
Keisei Electric Railway Co. Ltd.	4,794	138	212	
Keyence Corp.	72,586	31,271	43,462	
Kikkoman Corp.	24,088	154	383	
Kintetsu Group Holdings Co. Ltd.	6,480	277	193	
Kirin Holdings Co. Ltd.	27,574	487	487	
KOBE BUSSAN CO. LTD.	5,383	202	164	
Koito Manufacturing Co. Ltd.	7,103	154	134	
Komatsu Ltd.	295,589	9,497	11,812	
Konami Holdings Corp.	3,594	176	356	
Kubota Corp.	34,684	476	667	
Kurita Water Industries Ltd.	133,163	6,153	7,741	
Kyocera Corp.	44,523	663	703	
Kyowa Kirin Co. Ltd.	9,658	201	226	
Lasertec Corp.	2,779	431	853	
M3 Inc.	15,788	253	207	
Makita Corp.	8,013	223	300	
Marubeni Corp.	49,411	396	1,253	
MatsukiyoCocokara & Co.	337,157	6,554	6,624	
Mazda Motor Corp.	438,634	5,439	5,785	
McDonald's Holdings Co. (Japan) Ltd.	3,092	145	167	
Meiji Holdings Co. Ltd.	8,398	230	248	
MinebeaMitsumi Inc.	12,986	226	366	
Mitsubishi Chemical Holdings Corp.	1,144,081	8,881	8,721	
Mitsubishi Corp.	316,521	5,316	8,512	
Mitsubishi Electric Corp.	67,015	824	1,469	
Mitsubishi Estate Co. Ltd.	39,035	863	841	
Mitsubishi HC Capital Inc.	28,858	201	261	
Mitsubishi Heavy Industries Ltd.	111,143	626	1,637	
Mitsubishi UFJ Financial Group Inc.	2,641,560	22,407	39,000	
Mitsui & Co. Ltd.	247,056	4,092	7,708	
Mitsui Chemicals Inc.	6,107	151	231	
Mitsui Fudosan Co. Ltd.	92,594	824	1,166	
Mitsui O.S.K. Lines Ltd.	12,313	426	506	
Mizuho Financial Group Inc.	83,653	2,048	2,409	
Monotaro Co. Ltd.	141,225	2,200	2,263	
MS&AD Insurance Group Holdings Inc.	44,616	459	1,363	
Murata Manufacturing Co. Ltd.	342,878	8,517	9,714	
NEC Corp.	8,516	503	961	
Nexon Co. Ltd.	12,091	167	308	
Nidec Corp.	245,120	28,894	15,090	
Nintendo Co. Ltd.	354,583	25,023	25,904	
Nippon Building Fund Inc.	56	337	269	
Nippon Express Holdings Inc.	121,064	9,471	7,665	
Nippon Paint Holdings Co. Ltd.	33,916	232	303	
Nippon Prologis REIT Inc.	82	219	175	
Nippon Sanso Holdings Corp.	6,198	120	252	
Nippon Steel Corp.	375,547	12,063	10,891	
Nippon Telegraph & Telephone Corp.	10,883,648	13,950	14,079	
Nippon Yusen Kabushiki Kaisha	15,923	228	636	

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

Imperial International Equity Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Nissan Chemical Corp.	4,501	226	196	
Nissan Motor Co. Ltd.	84,675	825	393	
NISSIN FOODS HOLDINGS CO. LTD.	7,175	157	250	
Nitori Holdings Co. Ltd.	2,844	261	412	
Nitto Denko Corp.	5,095	338	553	
NOF CORP.	334,503	7,014	6,276	
Nomura Holdings Inc.	104,221	890	824	
Nomura Real Estate Holdings Inc.	3,932	109	135	
Nomura Real Estate Master Fund Inc.	144	277	175	
Nomura Research Institute Ltd.	13,605	215	526	
NTT Data Corp.	22,400	247	453	
Obayashi Corp.	23,047	193	377	
OBIC Co. Ltd.	2,317	227	409	
Olympus Corp.	478,798	11,167	10,574	
Omron Corp.	6,272	242	297	
Ono Pharmaceutical Co. Ltd.	436,832	8,538	8,165	
Oracle Corp. Japan	1,377	126	130	
Oriental Land Co. Ltd.	37,836	663	1,446	
Orix Corp.	40,148	684	1,217	
Osaka Gas Co. Ltd.	287,392	7,682	8,689	
OTSUKA CORP.	320,528	8,009	8,458	
Otsuka Holdings Co. Ltd.	14,508	597	838	
Pan Pacific International Holdings Corp.	13,519	140	433	
Panasonic Holdings Corp.	880,601	10,643	9,903	
Rakuten Group Inc.	53,219	460	377	
Recruit Holdings Co. Ltd.	525,154	24,833	38,657	
Renesas Electronics Corp.	51,896	794	1,346	
Resona Holdings Inc.	75,250	487	685	
Ricoh Co. Ltd.	19,622	297	230	
Rohm Co. Ltd.	11,790	295	216	
SBI Holdings Inc.	9,719	213	337	
SCREEN Holdings Co. Ltd.	2,885	490	358	
SCSK Corp.	5,594	130	153	
SECOM Co. Ltd.	7,511	538	609	
Seiko Epson Corp.	366,803	7,432	7,845	
Sekisui Chemical Co. Ltd.	13,637	174	259	
Sekisui House Ltd.	21,341	367	649	
Seven & I Holdings Co. Ltd.	77,511	1,115	1,296	
SG Holdings Co. Ltd.	11,454	260	145	
Shimadzu Corp.	8,473	169	291	
Shimano Inc.	42,055	9,268	8,891	
Shin-Etsu Chemicals Co. Ltd.	847,784	36,777	45,095	
Shionogi & Co.	9,017	303	480	
Shiseido Co. Ltd.	780,199	35,222	30,419	
Shizuoka Financial Group Inc.	16,269	156	215	
SMC Corp.	1,985	629	1,294	
SoftBank Corp.	98,709	1,597	1,652	
SoftBank Group Corp.	35,684	1,258	3,140	
SOMPO HOLDINGS INC.	402,858	8,409	11,807	
Sony Group Corp.	355,107	35,052	41,401	
Subaru Corp.	314,875	7,701	9,160	
SUMCO Corp.	12,526	322	248	
Sumitomo Corp.	36,052	549	1,239	
Sumitomo Electric Industries Ltd.	25,562	396	547	
Sumitomo Metal Mining Co. Ltd.	8,774	286	365	
Sumitomo Mitsui Financial Group Inc.	301,257	16,481	27,665	
Sumitomo Mitsui Trust Holdings Inc.	22,723	541	714	
Sumitomo Realty & Development Co. Ltd.	10,139	350	409	
Suntory Beverage & Food Ltd.	4,975	223	242	
Suzuki Motor Corp.	54,503	495	861	
Sysmex Corp.	17,870	321	395	
T&D Holdings Inc.	325,591	7,910	7,780	
Taisei Corp.	5,988	171	305	
Takeda Pharmaceutical Co. Ltd.	550,096	27,727	19,520	
TDK Corp.	13,482	376	1,134	
Terumo Corp.	46,525	489	1,056	
TIS Inc.	276,805	7,242	7,357	
Toho Co. Ltd.	4,003	129	160	
Tokio Marine Holdings Inc.	858,992	19,034	44,161	
Tokyo Electric Power Co. Holdings Inc.	54,183	570	399	
Tokyo Electron Ltd.	54,348	7,754	16,275	
Tokyo Gas Co. Ltd.	221,702	6,840	6,529	
Tokyu Corp.	17,881	257	270	
Toppan Inc.	8,231	169	312	
Toray Industries Inc.	49,602	364	322	
Toto Ltd.	5,065	190	163	
Toyota Industries Corp.	5,246	266	610	
Toyota Motor Corp.	1,271,297	24,178	35,684	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Toyota Tsusho Corp.	349,107	7,425	9,334	
Trend Micro Inc.	4,788	234	267	
Uni-Charm Corp.	83,375	4,023	3,665	
West Japan Railway Co.	15,589	424	398	
Yakult Honsha Co. Ltd.	9,178	297	225	
Yamaha Motor Co. Ltd.	31,695	250	403	
Yamato Transport Co. Ltd.	9,277	190	140	
YASKAWA Electric Corp.	8,520	183	420	
Yokogawa Electric Corp.	8,168	152	271	
Z Holdings Corp.	95,596	395	316	
ZENSHO Holdings Co. Ltd.	3,450	220	180	
ZOZO Inc.	4,800	123	164	
		950,946	1,070,238	18.9%
Jordan				
Hikma Pharmaceuticals PLC	207,796	5,641	6,773	
		5,641	6,773	0.1%
² Luxembourg (note 10)				
ArcelorMittal SA	16,773	713	526	
Eurofins Scientific SE	4,810	336	329	
Spotify Technology SA	43,640	18,007	18,734	
Tenaris SA	16,813	309	354	
		19,365	19,943	0.3%
Macau				
Sands China Ltd.	86,532	439	246	
		439	246	0.0%
² Netherlands (note 10)				
ABN AMRO Bank NV	15,476	417	348	
Adyen NV	14,744	26,409	23,956	
Aegon Ltd.	48,668	527	412	
AerCap Holdings NV	7,100	540	905	
Akzo Nobel NV	6,075	468	506	
argenx SE	2,061	803	1,223	
ASM International NV	38,379	15,589	40,133	
ASML Holding NV	91,176	36,381	127,124	
ASML Holding NV, Registered	23,590	11,455	33,006	
ASR Nederland NV	5,642	334	367	
BE Semiconductor Industries NV	2,746	434	628	
Euronext NV	2,873	354	364	
EXOR NV	3,555	211	508	
Heineken Holding NV	4,617	379	498	
Heineken NV	9,990	924	1,322	
IMCD Group NV	2,029	554	383	
ING Groep NV	269,740	4,675	6,341	
JDE Peet's NV	4,410	187	120	
Koninklijke Ahold Delhaize NV	359,485	14,409	14,472	
Koninklijke DSM NV	7,821	641	1,150	
Koninklijke KPN NV	2,396,418	12,565	12,565	
Koninklijke Philips NV	27,887	921	959	
NN Group NV	9,642	400	613	
OCI NV	3,760	170	126	
Prosus NV	421,715	26,182	20,515	
QIAGEN NV	7,870	273	445	
Randstad NV	114,452	8,445	7,109	
Stellantis NV	518,021	10,523	14,010	
Universal Music Group NV	170,824	6,786	6,952	
Wolters Kluwer NV	36,079	6,129	8,151	
		188,085	325,211	5.7%
New Zealand				
Auckland International Airport Ltd.	47,670	226	303	
Fisher & Paykel Healthcare Corp. Ltd.	20,782	272	520	
Mercury NZ Ltd.	24,970	113	137	
Meridian Energy Ltd.	46,425	126	243	
Spark New Zealand Ltd.	65,119	205	226	
Xero Ltd.	5,179	592	641	
		1,534	2,070	0.0%
Norway				
Aker BP ASA	204,334	8,047	7,143	
DNB Bank ASA	427,788	11,011	11,483	
Equinor ASA	31,251	887	1,225	
Gjensidige Forsikring ASA	7,181	165	175	
Kongsberg Gruppen ASA	3,134	147	349	
Mowi ASA	16,574	362	377	
Norsk Hydro ASA	47,255	357	403	
Orkla ASA	25,195	222	279	
Salmar ASA	2,374	199	170	
Telenor ASA	22,420	430	350	

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

Imperial International Equity Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Yara International ASA	5,953	263	235	
		22,090	22,189	0.4%
Poland				
InPost SA	7,237	177	174	
		177	174	0.0%
² Portugal (note 10)				
Energias de Portugal SA	661,060	3,364	3,391	
Galp Energia SGPS SA, Class 'B'	16,547	285	478	
Jeronimo Martins SGPS SA	10,080	214	269	
		3,863	4,138	0.1%
⁴ Singapore (note 10)				
CapitaLand Ascendas REIT	3,716,467	10,032	9,580	
CapitaLand Integrated Commercial Trust	193,775	353	386	
CapitaLand Investment Ltd. of Singapore	93,551	269	250	
DBS Group Holdings Ltd.	394,023	11,544	14,198	
Genting Singapore Ltd.	217,443	233	189	
Grab Holdings Ltd., Class 'A'	75,174	445	365	
Keppel Corp. Ltd.	51,858	360	337	
Oversea-Chinese Banking Corp. Ltd.	117,444	1,040	1,706	
Parkway Life REIT	1,744,073	6,549	6,155	
Sea Ltd., ADR	200,620	21,918	19,602	
SembCorp Industries Ltd.	32,140	172	155	
Singapore Airlines Ltd.	53,010	332	368	
Singapore Exchange Ltd.	30,526	214	291	
Singapore Technologies Engineering Ltd.	56,142	170	245	
Singapore Telecommunications Ltd.	1,441,597	3,444	3,991	
United Overseas Bank Ltd.	43,856	853	1,384	
Wilmar International Ltd.	69,078	219	216	
		58,147	59,418	1.0%
² Spain (note 10)				
Acciona SA	880	214	142	
ACS Actividades de Construcción y Servicios SA	7,428	263	439	
Aena SME SA	2,591	396	718	
Amadeus IT Group SA	351,799	28,791	32,026	
Banco Bilbao Vizcaya Argentaria SA	1,352,213	13,244	18,570	
Banco de Sabadell SA	194,526	559	514	
Banco Santander SA	3,435,719	19,739	21,869	
CaixaBank SA	130,108	634	945	
Cellnex Telecom SA	17,153	1,070	763	
EDP Renovaveis SA	11,054	315	211	
Endesa SA	11,309	293	291	
Ferrovial SE	17,908	390	952	
Grifols SA	10,624	198	123	
Iberdrola SA	1,675,524	22,121	29,741	
Industria de Diseño Textil SA	37,835	1,087	2,569	
Red Electrica Corp. SA	14,448	258	346	
Repsol SA	477,524	10,658	10,360	
Telefónica SA	159,567	2,049	925	
		102,279	121,504	2.1%
Sweden				
AB Sagax	7,860	343	276	
Alfa Laval AB	10,293	239	617	
Assa Abloy AB, Class 'B'	562,040	16,746	21,776	
Atlas Copco AB, Class 'A'	425,131	6,846	10,920	
Atlas Copco AB, Class 'B'	54,161	418	1,196	
Beijer Ref AB	13,412	261	283	
Boliden AB	9,729	233	428	
Epiroc Aktiebolag, Class 'A'	23,437	337	642	
Epiroc Aktiebolag, Class 'B'	13,864	184	348	
EQT AB	13,284	371	533	
Essity AB, Class 'B'	21,017	762	735	
Evolution AB	6,382	638	909	
Fastighets AB Balder, Class 'B'	23,399	236	220	
Getinge AB, Series 'B'	8,209	415	191	
H & M Hennes & Mauritz AB, Class 'B'	20,543	679	445	
Hexagon AB, Class 'B'	72,042	554	1,117	
Holmen AB, Class 'B'	2,736	175	147	
Husqvarna AB, Class 'B'	12,559	115	137	
Industrivarden AB, Series 'A'	4,486	179	209	
Industrivarden AB, Series 'C'	5,632	129	260	
Indutrade AB	9,720	279	342	
Investment AB Latour	5,314	147	196	
Investor AB, Class 'B'	60,059	653	2,252	
L E Lundbergforetagen AB, Series 'B'	2,727	138	185	
Lifco AB, Class 'B'	8,362	281	314	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
NIBE Industrier AB, Class 'B'	53,895	482	311	
Saab AB, Class 'B'	11,398	212	375	
Sandvik AB	36,998	675	1,017	
Securitas AB, Series 'B'	17,658	221	239	
Skandinaviska Enskilda Banken, Series 'A'	626,742	10,219	12,677	
Skanska AB, Series 'B'	12,211	250	301	
SKF AB, Series 'B'	12,126	272	333	
Svenska Cellulosa AB, Series 'B'	21,552	374	434	
Svenska Handelsbanken AB, Class 'A'	1,180,042	13,993	15,427	
Swedbank AB, Series 'A'	370,236	10,482	10,433	
Swedish Orphan Biovitrum AB	6,997	188	256	
Tele2 AB, Class 'B'	19,233	269	266	
Telefonaktiebolaget LM Ericsson, Series 'B'	96,262	1,243	817	
Telia Co. AB	84,655	530	310	
Trelleborg AB, Series 'B'	7,703	408	410	
Volvo AB, Series 'A'	7,183	232	257	
Volvo AB, Series 'B'	55,119	953	1,938	
Volvo Car AB, Class 'B'	26,491	237	112	
		72,598	90,591	1.6%
¹ Switzerland (note 10)				
ABB Ltd., Registered	484,599	25,673	36,762	
Adecco SA, Registered	6,024	405	273	
Alcon Inc.	257,524	23,578	31,317	
Bachem Holding AG	1,214	210	152	
Baloise Holding AG, Registered	1,631	225	393	
Banque Cantonale Vaudoise	1,083	138	157	
Barry Callebaut AG	128	267	285	
BKW SA	760	133	166	
Chocoladefabriken Lindt & Sprüngli AG	34	273	543	
Chocoladefabriken Lindt & Sprüngli AG, Registered	4	121	631	
Clariant AG, Registered	7,753	222	167	
Coca-Cola HBC AG	241,201	10,180	11,230	
Compagnie Financière Richemont SA, Registered	18,638	1,724	3,985	
Dufry AG, Registered	3,440	210	183	
Ems-Chemie Holding AG, Registered	251	132	281	
Geberit AG, Registered	1,159	398	934	
Givaudan SA, Registered	1,754	8,372	11,366	
Glencore PLC	981,188	7,054	7,638	
Helvetia Holding AG	1,335	257	247	
Holcim Ltd.	156,136	17,633	18,881	
Julius Baer Group Ltd.	166,181	12,784	12,716	
Kuehne + Nagel International AG, Registered	1,675	277	659	
Logitech International SA, Registered	5,402	445	711	
Lonza Group AG, Registered	6,238	3,561	4,646	
Nestlé SA, Registered	667,664	87,195	93,234	
Novartis AG, Registered	569,719	63,207	82,984	
Partners Group Holding AG	787	636	1,379	
Roche Holding AG Genussscheine	175,324	67,130	66,453	
Roche Holding AG-BR	1,140	492	476	
Sandoz Group AG	320,686	13,369	15,903	
Schindler Holding AG	1,450	279	498	
Schindler Holding AG, Registered	836	185	285	
SGS SA, Registered	5,170	495	631	
SIG Group AG	10,985	337	276	
Sika AG, Registered	27,266	9,411	10,648	
Sonova Holding AG, Registered	1,749	273	737	
STMicroelectronics NV	23,528	576	1,261	
Straumann Holding AG	122,483	18,584	20,684	
Swatch Group AG (The)	1,040	429	292	
Swatch Group AG (The), Registered	1,920	200	108	
Swiss Life Holding AG, Registered	1,019	304	1,023	
Swiss Prime Site AG, Registered	2,755	290	357	
Swiss Re AG	97,092	14,433	16,467	
Swisscom AG	16,887	13,595	12,991	
Temenos AG	2,295	396	216	
UBS Group AG, Registered	788,481	24,844	31,681	
VAT Group AG	932	554	720	
Zurich Insurance Group AG	23,472	12,895	17,105	
		444,381	520,732	9.2%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	134,080	26,500	31,882	
		26,500	31,882	0.6%

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

Imperial International Equity Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United Kingdom					Melrose Industries PLC	47,196	418	450	
3i Group PLC	409,782	20,576	21,606		Mondi PLC	272,784	6,666	7,153	
Admiral Group PLC	9,276	285	419		National Grid PLC	1,078,756	16,536	16,479	
Anglo American PLC	44,081	1,594	1,906		NatWest Group PLC	1,023,769	5,933	5,510	
Ashtead Group PLC	15,170	423	1,384		Next PLC	4,181	285	653	
Associated British Foods PLC	12,117	395	518		Pearson PLC	22,113	411	378	
AstraZeneca PLC	489,561	69,280	104,234		Persimmon PLC	11,484	321	267	
Auto Trader Group PLC	32,253	236	444		Phoenix Group Holdings PLC	26,180	302	236	
Aviva PLC	94,261	1,157	777		Prudential PLC	95,385	1,811	1,183	
BAE Systems PLC	1,523,156	24,677	34,708		Reckitt Benckiser Group PLC	271,409	25,537	20,087	
Barclays PLC	3,954,619	11,446	14,296		RELX PLC	1,053,437	36,354	66,032	
Barratt Developments PLC	34,704	386	282		Rentokil Initial PLC	87,108	666	692	
Berkeley Group Holdings PLC (The)	3,778	219	299		Rio Tinto PLC	248,706	21,477	22,326	
BP PLC	2,772,445	21,715	22,836		Rolls-Royce Holdings PLC	291,972	1,042	2,294	
British American Tobacco PLC	508,911	23,349	21,387		Sage Group PLC (The)	36,148	288	677	
BT Group PLC	230,412	1,254	559		Schroders PLC	29,022	239	182	
Bunzl PLC	274,289	14,065	14,257		SEGRO PLC	43,924	485	680	
Burberry Group PLC	12,897	276	196		Severn Trent PLC	9,592	326	395	
Centrica PLC	191,602	385	447		Shell PLC	1,282,518	40,216	63,022	
Coca-Cola Europacific Partners PLC	7,149	411	713		Smith & Nephew PLC	31,141	462	528	
Compass Group PLC	744,055	24,279	27,731		Smiths Group PLC	12,376	257	364	
Croda International PLC	40,138	3,158	2,732		Spirax-Sarco Engineering PLC	2,628	409	385	
Diageo PLC	876,167	43,287	37,630		SSE PLC	406,105	12,443	12,547	
Endeavour Mining PLC	6,603	239	192		Standard Chartered PLC	752,284	8,260	9,293	
Entain PLC	22,978	362	249		Taylor Wimpey PLC	125,974	408	309	
Evraz PLC	1,318,981	13,804	—		Tesco PLC	3,861,790	19,364	20,407	
Ferguson PLC	126,644	23,832	33,228		Unilever PLC	642,045	44,425	48,201	
GSK PLC	348,500	10,501	9,170		United Utilities Group PLC	24,296	333	413	
Haleon PLC	237,597	1,245	1,322		Vodafone Group PLC	798,489	3,572	966	
Halma PLC	119,342	4,470	5,565		Whitbread PLC	6,619	337	340	
Hargreaves Lansdown PLC	12,802	286	250		Wise PLC, Class 'A'	21,911	220	257	
HSBC Holdings PLC	4,169,352	39,618	49,236		WPP PLC	38,336	730	480	
Imperial Brands PLC	356,975	10,278	12,496				696,306	826,012	14.6%
Informa PLC	47,310	587	698		United States				
InterContinental Hotels Group PLC	214,587	20,359	30,847		Coupage Inc.	689,050	17,646	19,748	
Intertek Group PLC	98,679	8,408	8,161		EPAM Systems Inc.	31,110	16,980	8,006	
J Sainsbury PLC	59,605	307	263		iShares MSCI EAFE ETF	279,066	29,555	29,918	
JD Sports Fashion PLC	93,256	290	191		Linde PLC	31,530	14,398	18,928	
Kingfisher PLC	1,631,357	6,531	6,998		MercadoLibre Inc.	10,500	20,098	23,608	
Land Securities Group PLC	25,457	439	272				98,677	100,208	1.8%
Legal & General Group PLC	206,523	693	809		TOTAL INTERNATIONAL EQUITIES				
Lloyds Banking Group PLC	9,323,766	8,648	8,798				4,514,586	5,522,476	97.5%
London Stock Exchange Group PLC	273,914	31,723	44,435		TOTAL EQUITIES				
M&G PLC	80,934	300	285				4,542,892	5,564,123	98.2%
					TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS				
							4,542,892	5,564,123	98.2%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	5.02%	2024/07/04	Treasury Bill	4,800,000	4,737	4,798	
Government of Canada	4.92%	2024/07/18	Treasury Bill	1,750,000	1,727	1,746	
Government of Canada	4.94%	2024/08/01	Treasury Bill	2,600,000	2,566	2,589	
Government of Canada	4.84%	2024/08/29	Treasury Bill	3,650,000	3,603	3,622	
Government of Canada	4.68%	2024/09/12	Treasury Bill	6,750,000	6,667	6,688	
Government of Canada	4.65%	2024/09/26	Treasury Bill	35,000,000	34,569	34,618	
TOTAL SHORT-TERM INVESTMENTS					53,869	54,061	1.0%
Less: Transaction costs included in average cost					(8,080)		
TOTAL INVESTMENTS					4,588,681	5,618,184	99.2%
Margin						1,668	0.0%
Derivative assets						9,288	0.2%
Derivative liabilities						(27,719)	(0.5)%
Other Assets, less Liabilities						62,288	1.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						5,663,709	100.0%

¹⁻⁴Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
12,040,101	MSCI EAFE Index	September 2024	75	USD	2,346.91	12,021,055	(19)
12,040,101	Derivative Assets and Liabilities - Futures					12,021,055	(19)

As at June 30, 2024, \$1,668,282 cash was deposited as margin for the futures contracts.

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

Imperial International Equity Pool

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Royal Bank of Canada	A-1+	2024/09/06	BRL	357,345,000	USD	68,230,768	0.191	0.178	(6,530)
1	Royal Bank of Canada	A-1+	2024/09/06	BRL	25,595,000	USD	4,740,254	0.185	0.178	(267)
1	Bank of New York Mellon (The)	A-1+	2024/08/30	CHF	38,195,000	CAD	59,456,355	1.557	1.532	(954)
1	Bank of New York Mellon (The)	A-1+	2024/08/30	CHF	12,545,000	CAD	19,606,372	1.563	1.532	(391)
1	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	221,744,929	CHF	146,810,000	0.662	0.653	(3,121)
	Bank of Montreal	A-1	2024/07/29	CLP	11,381,520,000	USD	12,523,680	0.001	0.001	(590)
	Bank of Nova Scotia	A-1	2024/07/29	CLP	11,659,950,000	USD	12,535,559	0.001	0.001	(202)
	Royal Bank of Canada	A-1+	2024/07/29	USD	12,401,475	CLP	11,520,970,000	929.000	941.223	220
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	12,255,851	CLP	11,520,500,000	940.000	941.223	22
	Bank of Nova Scotia	A-1	2024/07/29	COP	53,035,130,000	USD	13,467,529	0.000254	0.000240	(1,029)
	Bank of Nova Scotia	A-1	2024/07/29	COP	45,058,925,000	USD	11,430,473	0.000254	0.000240	(858)
	Royal Bank of Canada	A-1+	2024/07/29	COP	180,574,325,000	USD	45,042,236	0.000249	0.000240	(2,391)
2	Bank of New York Mellon (The)	A-1+	2024/07/17	EUR	18,085,000	CAD	26,499,951	1.465	1.466	6
2	Bank of New York Mellon (The)	A-1+	2024/07/17	EUR	8,090,000	CAD	11,907,275	1.472	1.466	(50)
2	State Street Trust Co. Canada	A-1+	2024/07/17	EUR	6,815,000	CAD	10,113,528	1.484	1.466	(125)
2	Bank of New York Mellon (The)	A-1+	2024/07/17	CAD	25,300,637	EUR	17,195,000	0.680	0.682	99
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	20,521,032	EUR	13,770,000	0.671	0.682	339
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	18,817,405	EUR	12,840,000	0.682	0.682	(1)
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	17,614,563	EUR	11,950,000	0.678	0.682	100
2	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	6,894,216	EUR	4,645,000	0.674	0.682	87
2	Royal Bank of Canada	A-1+	2024/07/17	CAD	18,399,748	EUR	12,320,000	0.670	0.682	343
2	State Street Trust Co. Canada	A-1+	2024/07/17	CAD	4,204,623	EUR	2,845,000	0.677	0.682	35
2	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	146,571,213	EUR	99,860,000	0.681	0.682	214
3	Bank of New York Mellon (The)	A-1+	2024/09/11	HKD	100,770,000	CAD	17,749,097	0.176	0.175	(89)
3	Bank of New York Mellon (The)	A-1+	2024/09/11	HKD	33,670,000	CAD	5,937,333	0.176	0.175	(37)
3	Goldman Sachs & Co., New York	A-1	2024/09/11	HKD	12,575,000	CAD	2,214,883	0.176	0.175	(11)
3	Toronto-Dominion Bank (The)	A-1+	2024/09/11	HKD	14,430,000	CAD	2,531,397	0.175	0.175	(3)
3	State Street Trust Co. Canada	A-1+	2024/09/11	CAD	73,634,648	HKD	419,515,000	5.697	5.706	116
	Bank of New York Mellon (The)	A-1+	2024/07/24	HUF	4,513,835,000	CAD	17,034,175	0.004	0.004	(313)
	Goldman Sachs & Co., New York	A-1	2024/07/24	HUF	4,452,430,000	CAD	16,504,786	0.004	0.004	(11)
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	546,687,570,000	USD	33,140,614	0.000061	0.000061	298
	Royal Bank of Canada	A-1+	2024/09/12	INR	7,832,820,000	USD	93,606,683	0.012	0.012	166
	Bank of Montreal	A-1	2024/08/30	KRW	28,152,960,000	USD	20,770,194	0.001	0.001	(416)
	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	224,945,000	CAD	17,676,605	0.079	0.075	(895)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	845,390,000	CAD	69,189,910	0.082	0.075	(6,123)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	157,195,000	CAD	12,677,640	0.081	0.075	(951)
	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	24,051,388	MXN	301,805,000	12.548	13.405	1,536
	Royal Bank of Canada	A-1+	2024/07/29	NOK	122,135,000	CAD	15,851,056	0.130	0.128	(201)
	State Street Trust Co. Canada	A-1+	2024/07/29	NOK	316,255,000	CAD	39,456,326	0.125	0.128	1,069
	State Street Trust Co. Canada	A-1+	2024/07/29	NOK	138,605,000	CAD	17,501,427	0.126	0.128	260
	State Street Trust Co. Canada	A-1+	2024/07/29	NOK	93,455,000	CAD	11,856,146	0.127	0.128	119
	Bank of Montreal	A-1	2024/07/24	NZD	70,660,000	CAD	57,202,450	0.810	0.833	1,648
	Royal Bank of Canada	A-1+	2024/07/24	CAD	34,663,958	NZD	41,655,000	1.202	1.201	(29)
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	23,868,505	NZD	29,005,000	1.215	1.201	(289)
	Bank of Nova Scotia	A-1	2024/08/02	PEN	47,550,000	USD	12,713,904	0.267	0.260	(468)
	Bank of Nova Scotia	A-1	2024/08/02	USD	12,582,694	PEN	47,550,000	3.779	3.844	289
	State Street Trust Co. Canada	A-1+	2024/07/29	SEK	357,725,000	CAD	45,147,916	0.126	0.129	1,058
	Bank of New York Mellon (The)	A-1+	2024/07/29	CAD	28,291,265	SEK	217,055,000	7.672	7.742	255
	Bank of New York Mellon (The)	A-1+	2024/07/29	CAD	18,347,451	SEK	140,670,000	7.667	7.742	178
4	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	30,238,049	SGD	29,725,000	0.983	0.989	190
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	935,695,000	CAD	35,768,157	0.038	0.038	88
	Bank of New York Mellon (The)	A-1+	2024/07/24	USD	14,935,000	CAD	20,493,359	1.372	1.367	(72)
	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	13,965,000	CAD	19,126,939	1.370	1.367	(32)
	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	11,825,000	CAD	16,165,142	1.367	1.367	4
	Royal Bank of Canada	A-1+	2024/07/24	USD	177,245,000	CAD	243,517,969	1.374	1.367	(1,158)
	Royal Bank of Canada	A-1+	2024/07/24	USD	19,005,000	CAD	25,926,431	1.364	1.367	61
	Royal Bank of Canada	A-1+	2024/07/24	USD	12,930,000	CAD	17,580,275	1.360	1.367	100
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	20,270,000	CAD	27,575,308	1.360	1.367	141
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	13,035,000	CAD	17,834,943	1.368	1.367	(11)
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	19,509,695	USD	14,180,000	0.727	0.731	120
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	16,932,826	USD	12,350,000	0.729	0.731	46
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	15,589,017	USD	11,345,000	0.728	0.731	76
	Royal Bank of Canada	A-1+	2024/07/24	CAD	4,339,847	USD	3,170,000	0.730	0.731	5
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	37,759,770	USD	27,675,000	0.733	0.731	(82)
Derivative Assets and Liabilities - Forwards										(18,412)

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d) (in 000s)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at June 30, 2024 and December 31, 2023, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at June 30, 2024							
OTC Derivative Assets	\$ 9,288	\$ –	\$ 9,288	\$ (7,985)	\$ –	\$	1,303
OTC Derivative Liabilities	(27,700)	–	(27,700)	7,985	–		(19,715)
Total	\$ (18,412)	\$ –	\$ (18,412)	\$ –	\$ –	\$	(18,412)
As at December 31, 2023							
OTC Derivative Assets	\$ 17,054	\$ –	\$ 17,054	\$ (11,498)	\$ –	\$	5,556
OTC Derivative Liabilities	(13,547)	–	(13,547)	11,498	–		(2,049)
Total	\$ 3,507	\$ –	\$ 3,507	\$ –	\$ –	\$	3,507

Interests in Underlying Funds (note 4)

As at June 30, 2024 and December 31, 2023, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

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

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international 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 June 30, 2024 and December 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at June 30, 2024.

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

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.1
International Equities	
Australia	6.2
Austria	0.2
Belgium	0.5
Bermuda	0.4
Denmark	4.0
Finland	0.5
France	13.1
Germany	6.9
Hong Kong	1.6

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
India	0.8
Indonesia	0.2
Ireland	2.8
Israel	0.4
Italy	2.6
Japan	19.3
Jordan	0.2
Luxembourg	0.3
Netherlands	4.9
Norway	0.7
Singapore	0.7
Spain	2.3
Sweden	2.4
Switzerland	10.5
United Kingdom	14.3
United States	1.4
Short-Term Investments	0.6
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	1.0
Total	100.0

Credit Risk

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

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at June 30, 2024 and December 31, 2023, the Pool invested in debt securities with the following credit ratings:

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	June 30, 2024	December 31, 2023
'AAA'	1.0	0.6
Total	1.0	0.6

Imperial International Equity Pool

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at June 30, 2024 and December 31, 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 June 30, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,601,579	28.3
JPY	1,072,211	18.9
GBP	860,571	15.2
USD	400,681	7.1
CHF	360,808	6.4
AUD	297,700	5.3
DKK	279,695	4.9
INR	141,631	2.5
NOK	108,155	1.9
BRL	92,873	1.6
COP	91,345	1.6
SEK	91,139	1.6
MXN	69,060	1.2
IDR	55,981	1.0
TRY	35,856	0.6
HUF	33,216	0.6
KRW	27,959	0.5

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

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,839,006	31.4
JPY	1,133,201	19.3
GBP	855,671	14.6
CHF	511,319	8.7
AUD	323,186	5.5
USD	288,156	4.9
DKK	236,464	4.0
SEK	163,096	2.8
INR	99,177	1.7
NOK	64,743	1.1
BRL	63,849	1.1
MXN	58,055	1.0
COP	50,140	0.9
SGD	42,986	0.7
IDR	37,371	0.6
HKD	28,532	0.5

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

The table that follows indicates how net assets as at June 30, 2024 and December 31, 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.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	56,769	58,673

Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2024 and December 31, 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)	
	June 30, 2024	December 31, 2023
MSCI EAFE Index	59,372	61,145

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2024 and December 31, 2023 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	54,061	—	54,061
Equities	495,200	5,068,923	—	5,564,123
Derivative assets	—	9,288	—	9,288
Total Financial Assets	495,200	5,132,272	—	5,627,472
Financial Liabilities				
Derivative liabilities	(19)	(27,700)	—	(27,719)
Total Financial Liabilities	(19)	(27,700)	—	(27,719)
Total Financial Assets and Liabilities	495,181	5,104,572	—	5,599,753

(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	—	35,417	—	35,417
Equities	430,247	5,327,256	—	5,757,503
Derivative assets	598	17,054	—	17,652
Total Financial Assets	430,845	5,379,727	—	5,810,572
Financial Liabilities				
Derivative liabilities	—	(13,547)	—	(13,547)
Total Financial Liabilities	—	(13,547)	—	(13,547)
Total Financial Assets and Liabilities	430,845	5,366,180	—	5,797,025

(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.

	June 30, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	27,003	—

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 June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

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

Imperial International Equity Pool

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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 June 30, 2024. The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 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 six-month periods ended June 30, 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 June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 12, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (IAS 34) 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 International Financial Reporting Standards (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*.

Notes to Financial Statements (unaudited)

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 June 30, 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 (unaudited)

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.

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:

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.

Notes to Financial Statements (unaudited)

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 six-month periods ended June 30, 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.

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

Custodian

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

Service Provider

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

The dollar amount paid by the Funds (including all applicable taxes) to CIBC GSS for securities lending for the six-month periods ended June 30, 2024 and 2023 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

Notes to Financial Statements (unaudited)

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.



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