



## AMENDMENT NO. 1 DATED MARCH 25, 2022 TO THE SIMPLIFIED PROSPECTUS DATED DECEMBER 9, 2021

In respect of:

<b>Pool</b>	<b>Class of Units</b>
Imperial Money Market Pool	Class A units
Imperial Short-Term Bond Pool	Class A units
Imperial Canadian Bond Pool	Class A units
Imperial Canadian Diversified Income Pool	Class A units
Imperial International Bond Pool	Class A units
Imperial Equity High Income Pool	Class A and Class W units
Imperial Canadian Dividend Income Pool	Class A and Class W units
Imperial Global Equity Income Pool	Class A and Class W units
Imperial Canadian Equity Pool	Class A units
Imperial U.S. Equity Pool	Class A units
Imperial International Equity Pool	Class A units
Imperial Overseas Equity Pool	Class A units
Imperial Emerging Economies Pool	Class A units
Conservative Income Portfolio	Class T3 and Class T4 units
Balanced Income Portfolio	Class T4, and Class T5 units
Enhanced Income Portfolio	Class T5, and Class T6 units

(individually, a “Fund” and collectively, the “Funds”)

This is Amendment No. 1 to the simplified prospectus dated December 9, 2021 (the “Simplified Prospectus”), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

### SUMMARY OF AMENDMENTS

#### Change to fee structure

Currently, each class of units of each Fund is responsible for its proportionate share of common fund expenses, in addition to its own operating expenses.

Effective July 1, 2022, CIBC, as Manager of the Funds, will pay for certain costs that are currently categorized as operating expenses.

#### Portfolio sub-advisor change

Effective on or about May 2, 2022, CIBC Asset Management Inc., as Portfolio Advisor of Imperial Emerging Economies Pool, will terminate Harding Loevner LP and Pzena Investment Management, LLC as portfolio sub-advisors of the Fund. Victory Capital Management Inc. will assume all of the Fund’s portfolio management responsibilities.

As a result, the Simplified Prospectus is amended as set out below.

## SPECIFIC AMENDMENTS

### Change to fee structure

Effective July 1, 2022, the following disclosure replaces the section entitled “*Operating Expenses*” in the table under the sub-heading “*Fees and Expenses Payable by the Funds*” under the heading “*Fees and Expenses*”:

Type of Fees and Expenses	Description
<b><i>Operating Expenses</i></b>	<p>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 Funds 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, 2022; 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.</p> <p>A Fund is required to pay GST/HST on management fees and most operating expenses. The applicable GST/HST rate of a Fund is calculated as a weighted average based generally on the value of units held by the Fund's unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a Fund's unitholders will have an impact on the management expense ratio of a Fund year over year.</p> <p>Each Fund is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable (referred to as <i>Transaction Costs</i>). Transaction costs are not considered to be operating expenses and are not part of the MER.</p> <p>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.</p> <p>As at the date of this document, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds, in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and other investment funds managed by the Manager (or an affiliate). The IRC compensation may change from time to time. Refer to the Funds' Annual Information Form for more information.</p>

### Portfolio sub-advisor change

Effective on or about May 2, 2022, the disclosure with respect to Imperial Emerging Economies Pool in the “Portfolio sub-advisor” column of the “Fund Details” table in Part B of the Simplified Prospectus is deleted and replaced with the following:

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Portfolio sub-advisor

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Victory Capital Management Inc.  
Brooklyn, U.S.A. <sup>25</sup>

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<sup>25</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

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## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Pre-Authorized Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual fund units. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.