

# Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 12,665,391	\$ 13,687,988
Cash including foreign currency holdings, at fair value	107,264	7,342
Margin	9,311	8,992
Cash collateral received for securities on loan (note 2k)	1,125,426	2,778,993
Interest receivable	96,625	88,105
Receivable for portfolio securities sold	50,414	20
Receivable for units issued	4,797	—
Other receivables	21	19
Derivative assets	11,485	8,774
<b>Total Assets</b>	<b>14,070,734</b>	<b>16,580,233</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2k)	1,125,426	2,778,993
Payable for portfolio securities purchased	55,727	9,777
Payable for units redeemed	7,154	—
Management fees payable	—	1
Derivative liabilities	19,655	7,725
<b>Total Liabilities</b>	<b>1,207,962</b>	<b>2,796,496</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 12,862,772</b>	<b>\$ 13,783,737</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 12,862,772	\$ 13,783,737
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 10.43	\$ 10.36

## † Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2024	2,159,191	2,235,507
December 31, 2023	3,618,824	3,723,340

## Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2024	1,125,426	1,110,081	—	—
December 31, 2023	2,778,993	944,347	—	—

\* See note 2k for Collateral Type definitions.

## Organization of the Fund (note 1)

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

Class	Inception Date
Class A	October 15, 1998

# Imperial Canadian Bond Pool

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

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

	December 31, 2024	December 31, 2023
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 510,707	\$ 484,817
Derivative income (loss)	4,062	16
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(153,017)	(372,965)
Net realized gain (loss) on foreign currency (notes 2f and g)	(45,903)	1,408
Net change in unrealized appreciation (depreciation) of investments and derivatives	259,679	850,868
<b>Net Gain (loss) on Financial Instruments</b>	<b>575,528</b>	<b>964,144</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	1,138	(203)
Securities lending revenue ±	3,361	5,039
<b>Total other income</b>	<b>4,499</b>	<b>4,836</b>
<b>Expenses (note 6)</b>		
Management fees ±±	35,105	35,725
Independent review committee fees	39	41
Transaction costs ±±±	142	106
Withholding taxes (note 7)	48	148
<b>Total expenses before waived/absorbed expenses</b>	<b>35,334</b>	<b>36,020</b>
Expenses waived/absorbed by the Manager	(20,475)	(20,811)
<b>Total expenses after waived/absorbed expenses</b>	<b>14,859</b>	<b>15,209</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>565,168</b>	<b>953,771</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 565,168	\$ 953,771
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	1,239,410	1,289,189
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.46	\$ 0.74

## ± Securities Lending Revenue (note 2k)

	December 31, 2024		December 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 86,539	100.0	\$ 127,986	100.0
Interest paid on collateral	(82,039)	(94.8)	(121,245)	(94.7)
Withholding taxes	(19)	—	(23)	—
Agent fees - Bank of New York Mellon Corp. (The)	(1,120)	(1.3)	(1,679)	(1.4)
<b>Securities lending revenue</b>	<b>\$ 3,361</b>	<b>3.9</b>	<b>\$ 5,039</b>	<b>3.9</b>

## ±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	4	—
Paid to CIBC World Markets Inc.	2	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

## Service Provider (note 9)

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

	2024	2023
(\$000s)	1,120	1,680

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

# Imperial Canadian Bond Pool

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

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

Class A Units		
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 565,168	\$ 953,771
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(500,067)	(472,422)
Total Distributions Paid or Payable to Holders of Redeemable Units	(500,067)	(472,422)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,645,496	2,054,368
Amount received from reinvestment of distributions	468,501	444,089
Amount paid on redemptions of units	(3,100,063)	(2,105,231)
Total Redeemable Unit Transactions	(986,066)	393,226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(920,965)	874,575
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	13,783,737	12,909,162
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,862,772	\$ 13,783,737

### Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	1,330,378	1,288,230
Redeemable units issued	160,302	207,586
Redeemable units issued on reinvestments	45,712	44,173
	1,536,392	1,539,989
Redeemable units redeemed	(303,516)	(209,611)
Balance - end of period	1,232,876	1,330,378

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
496,552	—

## Statements of Cash Flows (in 000s)

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

	December 31, 2024	December 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 565,168	\$ 953,771
Adjustments for:		
Foreign exchange loss (gain) on cash	(1,138)	203
Net realized (gain) loss on sale of investments and derivatives	153,017	372,965
Net change in unrealized (appreciation) depreciation of investments and derivatives	(259,679)	(850,868)
Purchase of investments	(26,300,977)	(18,747,021)
Proceeds from the sale of investments	27,435,011	18,367,577
Margin	(319)	(8,992)
Interest receivable	(8,520)	(4,563)
Other receivables	(2)	16
Other accrued expenses and liabilities	(1)	1
<b>Total Cash Flows from Operating Activities</b>	<b>1,582,560</b>	<b>83,089</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	1,640,699	2,054,368
Amount paid on redemptions of units	(3,092,909)	(2,105,231)
Distributions paid to unitholders	(31,566)	(28,333)
<b>Total Cash Flows from Financing Activities</b>	<b>(1,483,776)</b>	<b>(79,196)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>98,784</b>	<b>3,893</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>1,138</b>	<b>(203)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>7,342</b>	<b>3,652</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 107,264</b>	<b>\$ 7,342</b>
Interest received	\$ 502,187	\$ 480,254

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

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BOND INVESTMENT FUNDS</b>				
ACM Commercial Mortgage Fund	1,125,668	123,709	126,063	
		123,709	126,063	1.0%
<b>TOTAL CANADIAN BOND INVESTMENT FUNDS</b>		<b>123,709</b>	<b>126,063</b>	<b>1.0%</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>123,709</b>	<b>126,063</b>	<b>1.0%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.95%	2025/12/15		102,210,000	99,988	101,219	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series '70'	81,815,000	79,698	81,253	
Canada Housing Trust No. 1	1.25%	2026/06/15		60,725,000	60,018	59,259	
Canada Housing Trust No. 1	1.90%	2026/09/15		15,920,000	15,041	15,043	
Canada Housing Trust No. 1	1.10%	2026/12/15		26,000,000	25,708	25,103	
Canada Housing Trust No. 1	4.25%	2028/12/15		47,175,000	48,415	49,287	
Canada Housing Trust No. 1	2.10%	2029/09/15		41,240,000	41,012	39,463	
Canada Housing Trust No. 1	2.90%	2029/12/15		5,615,000	5,571	5,561	
Canada Housing Trust No. 1	1.75%	2030/06/15		76,917,000	72,518	71,435	
Canada Housing Trust No. 1	1.10%	2031/03/15		30,470,000	28,171	26,820	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	77,011,000	69,472	68,825	
Canada Housing Trust No. 1	2.15%	2031/12/15	Series '104'	16,375,000	16,360	15,189	
Canada Housing Trust No. 1	2.45%	2031/12/15		24,754,000	24,417	23,419	
Canada Housing Trust No. 1	3.55%	2032/09/15		61,080,000	61,986	61,709	
Canada Housing Trust No. 1	3.65%	2033/06/15		46,015,000	45,746	46,603	
Canada Housing Trust No. 1	4.15%	2033/06/15		12,000,000	11,972	12,589	
Canada Housing Trust No. 1	4.25%	2034/03/15		70,232,000	73,411	74,106	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	11,176,000	14,554	11,554	
CPPIB Capital Inc.	3.25%	2028/03/08		7,950,000	7,946	7,992	
CPPIB Capital Inc.	3.00%	2028/06/15		13,450,000	13,450	13,411	
CPPIB Capital Inc.	1.95%	2029/09/30		3,275,000	3,263	3,096	
CPPIB Capital Inc.	2.25%	2031/12/01		1,600,000	1,584	1,480	
CPPIB Capital Inc.	3.95%	2032/06/02		3,325,000	3,324	3,410	
CPPIB Capital Inc.	4.75%	2033/06/02		5,225,000	5,212	5,628	
Government of Canada	3.50%	2025/08/01		12,640,000	12,457	12,673	
Government of Canada	4.50%	2025/11/01		124,350,000	125,542	125,866	
Government of Canada	4.00%	2026/05/01		19,500,000	19,533	19,762	
Government of Canada	3.25%	2026/11/01		25,435,000	25,520	25,578	
Government of Canada	4.00%	2029/03/01		24,365,000	25,330	25,367	
Government of Canada	3.50%	2029/09/01		105,472,000	107,430	107,915	
Government of Canada	1.25%	2030/06/01		6,090,000	5,524	5,556	
Government of Canada	0.50%	2030/12/01		4,704,000	4,023	4,063	
Government of Canada	1.50%	2031/06/01		25,898,000	23,293	23,549	
Government of Canada	1.50%	2031/12/01		9,900,000	8,958	8,919	
Government of Canada	2.00%	2032/06/01		119,730,000	105,296	110,804	
Government of Canada	2.50%	2032/12/01		66,430,000	58,386	63,406	
Government of Canada	2.75%	2033/06/01		35,710,000	34,343	34,616	
Government of Canada	3.00%	2034/06/01		139,998,000	137,805	137,586	
Government of Canada	3.25%	2034/12/01		101,720,000	101,883	101,916	
Government of Canada	5.00%	2037/06/01		8,141,000	9,485	9,578	
Government of Canada	4.00%	2041/06/01		13,924,000	14,959	15,155	
Government of Canada	3.50%	2045/12/01		15,310,000	15,843	15,716	
Government of Canada	2.00%	2051/12/01		44,738,000	34,254	34,187	
Government of Canada	1.75%	2053/12/01		318,211,000	227,798	225,610	
Government of Canada	2.75%	2055/12/01		134,119,000	119,736	119,172	
Government of Canada	2.75%	2064/12/01		27,412,000	26,918	24,531	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	3,661,538	3,673	3,443	
PSP Capital Inc.	1.50%	2028/03/15		4,125,000	4,126	3,927	
PSP Capital Inc.	3.75%	2029/06/15		4,000,000	4,037	4,091	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	13,675,000	13,683	12,906	
PSP Capital Inc.	2.60%	2032/03/01		4,175,000	4,163	3,926	
PSP Capital Inc.	4.15%	2033/06/01		3,875,000	3,863	3,998	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	4,181,021	5,153	4,502	
					2,111,851	2,112,372	16.4%

### <sup>5</sup> Provincial Government & Guaranteed (note 10)

55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	25,000,000	30,686	28,393	
CDP Financial Inc.	3.70%	2028/03/08		10,925,000	10,906	11,109	
CDP Financial Inc.	3.95%	2029/09/01		6,775,000	6,757	6,977	
Financement-Québec	5.25%	2034/06/01		5,000,000	6,643	5,535	
First Nations Finance Authority	3.05%	2028/06/01	Series '2017-1'	2,450,000	2,585	2,442	
First Nations Finance Authority	2.85%	2032/06/01		1,750,000	1,748	1,657	
Hydro-Québec	3.40%	2029/09/01		5,925,000	5,897	5,973	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	2,970,000	4,071	3,412	
Hydro-Québec	6.50%	2035/01/16		10,220,000	14,849	12,340	
Hydro-Québec	6.50%	2035/02/15	Series '19'	20,000,000	30,054	24,284	

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	8,000,000	9,058	8,769	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	7,225,000	8,255	8,070	
Hydro-Québec	4.00%	2055/02/15		8,250,000	9,179	7,912	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	6,315,000	7,363	6,040	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	7,650,000	7,778	7,283	
Muskkrat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	1,750,000	1,795	1,785	
Muskkrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	17,554,000	21,151	17,342	
Muskkrat Falls / Labrador Transmission Assets Funding Trust	3.38%	2057/06/01		3,300,000	3,368	2,860	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	14,708,877	16,970	15,282	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	5,000,000	6,456	5,885	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		6,925,000	6,575	6,054	
Ontario Power Generation Inc.	3.32%	2027/10/04	Callable	7,500,000	7,500	7,487	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	3,600,000	3,600	3,503	
Ontario Power Generation Inc.	3.22%	2030/04/08	Callable	8,820,000	8,509	8,607	
Ontario Power Generation Inc.	4.83%	2034/06/28	Callable	19,100,000	19,746	19,998	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	4,825,000	4,825	4,287	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	5,300,000	5,300	5,006	
Ontario Power Generation Inc.	3.65%	2050/09/13	Series '5', Callable	2,365,000	2,084	2,018	
Ontario Power Generation Inc.	2.95%	2051/02/21	Callable	1,325,000	1,325	989	
Ontario Power Generation Inc.	4.99%	2054/06/28	Callable	5,910,000	6,225	6,244	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	1	—	—	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		281,653	313	290	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	2,180,008	2,509	2,259	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	820,017	886	858	
Ontario School Boards Financing Corp.	5.48%	2029/11/26		839,000	968	874	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	7,631,871	8,862	7,991	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	892,669	902	920	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	2,688,500	2,744	2,814	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Sinkable, Callable	35,751	38	38	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		13,054,000	13,008	12,350	
Ontario Teachers' Finance Trust	4.15%	2029/11/01		2,775,000	2,774	2,881	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	4,025,000	4,023	4,005	
Province of Alberta	2.05%	2030/06/01		26,660,000	26,833	25,052	
Province of Alberta	1.65%	2031/06/01		21,535,000	21,151	19,389	
Province of Alberta	3.50%	2031/06/01		6,325,000	6,415	6,363	
Province of Alberta	4.15%	2033/06/01		61,680,000	62,252	63,809	
Province of Alberta	3.90%	2033/12/01		55,184,000	54,786	55,902	
Province of Alberta	4.50%	2040/12/01		17,914,000	23,768	18,624	
Province of Alberta	3.45%	2043/12/01		36,712,000	36,897	32,992	
Province of Alberta	3.30%	2046/12/01		48,014,000	52,075	41,548	
Province of Alberta	3.05%	2048/12/01		70,132,000	65,604	57,589	
Province of Alberta	3.10%	2050/06/01		46,008,000	45,115	37,982	
Province of Alberta	4.45%	2054/12/01		26,950,000	27,806	28,067	
Province of British Columbia	6.35%	2031/06/18		5,000,000	7,077	5,846	
Province of British Columbia	3.20%	2032/06/18		8,175,000	7,843	7,975	
Province of British Columbia	3.55%	2033/06/18		31,480,000	30,490	31,128	
Province of British Columbia	4.15%	2034/06/18		45,350,000	46,126	46,504	
Province of British Columbia	5.40%	2035/06/18		2,800,000	3,143	3,154	
Province of British Columbia	4.70%	2037/06/18		6,050,000	6,947	6,440	
Province of British Columbia	4.95%	2040/06/18		36,050,000	44,836	39,219	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	85,902,000	77,869	67,287	
Province of British Columbia	2.95%	2050/06/18		20,583,000	18,200	16,440	
Province of British Columbia	2.75%	2052/06/18		20,170,000	15,122	15,360	
Province of British Columbia	4.25%	2053/12/18		20,315,000	20,243	20,381	
Province of British Columbia	4.45%	2055/12/18		8,690,000	9,289	9,019	
Province of Manitoba	3.00%	2028/06/02		6,150,000	6,339	6,132	
Province of Manitoba	2.05%	2031/06/02		8,775,000	8,743	8,083	
Province of Manitoba	6.30%	2032/07/26	Step Rate	4,431,000	5,293	5,192	
Province of Manitoba	3.90%	2032/12/02		18,325,000	18,828	18,634	
Province of Manitoba	3.80%	2033/06/02		21,695,000	21,903	21,816	
Province of Manitoba	4.25%	2034/06/02		21,200,000	21,256	21,873	
Province of Manitoba	5.70%	2037/03/05		2,500,000	3,339	2,880	
Province of Manitoba	4.60%	2038/03/05		30,909,000	37,513	32,331	
Province of Manitoba	4.05%	2045/09/05		34,485,000	34,312	33,107	
Province of Manitoba	2.85%	2046/09/05		2,275,000	2,260	1,799	
Province of Manitoba	3.40%	2048/09/05		22,970,000	21,542	19,789	
Province of Manitoba	3.20%	2050/03/05		2,650,000	2,639	2,196	
Province of Manitoba	4.70%	2050/03/05		3,000,000	3,909	3,167	
Province of Manitoba	2.05%	2052/09/05		22,684,000	18,555	14,487	
Province of Manitoba	3.15%	2052/09/05		1,300,000	1,106	1,059	
Province of Manitoba	3.80%	2053/09/05		17,346,000	16,310	15,919	
Province of New Brunswick	2.35%	2027/08/14		5,900,000	5,795	5,797	
Province of New Brunswick	3.10%	2028/08/14		1,825,000	1,819	1,823	
Province of New Brunswick	2.55%	2031/08/14		3,500,000	3,333	3,310	
Province of New Brunswick	4.45%	2033/08/14		1,925,000	1,919	2,026	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	325,000	353	366	
Province of New Brunswick	4.65%	2035/09/26		4,170,000	4,202	4,419	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	5,000,000	6,061	5,327	

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Province of New Brunswick	4.80%	2041/06/03		2,225,000	2,483	2,362	
Province of New Brunswick	3.55%	2043/06/03		8,175,000	7,828	7,388	
Province of New Brunswick	3.80%	2045/08/14		3,950,000	4,270	3,670	
Province of New Brunswick	3.10%	2048/08/14		7,050,000	6,987	5,778	
Province of New Brunswick	3.05%	2050/08/14		3,950,000	4,555	3,186	
Province of New Brunswick	2.90%	2052/08/14		23,980,000	23,914	18,660	
Province of Newfoundland and Labrador	1.25%	2027/06/02		1,550,000	1,548	1,484	
Province of Newfoundland and Labrador	6.15%	2028/04/17		1,200,000	1,174	1,311	
Province of Newfoundland and Labrador	2.85%	2028/06/02		6,175,000	6,108	6,115	
Province of Newfoundland and Labrador	2.85%	2029/06/02		3,775,000	3,819	3,713	
Province of Newfoundland and Labrador	6.50%	2029/10/17		1,500,000	1,833	1,710	
Province of Newfoundland and Labrador	1.75%	2030/06/02		3,725,000	3,643	3,426	
Province of Newfoundland and Labrador	6.55%	2030/10/17		5,650,000	7,432	6,563	
Province of Newfoundland and Labrador	2.05%	2031/06/02		3,875,000	3,783	3,552	
Province of Newfoundland and Labrador	5.70%	2035/10/17		1,800,000	2,032	2,047	
Province of Newfoundland and Labrador	4.65%	2040/10/17		275,000	268	283	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	4,275,000	4,271	3,571	
Province of Newfoundland and Labrador	3.70%	2048/10/17		6,075,000	6,349	5,379	
Province of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	3,300,000	3,137	2,392	
Province of Newfoundland and Labrador	3.15%	2052/12/02		3,725,000	3,694	2,963	
Province of Nova Scotia	6.60%	2027/06/01		400,000	411	433	
Province of Nova Scotia	1.10%	2028/06/01		2,850,000	2,847	2,668	
Province of Nova Scotia	4.05%	2029/06/01		2,650,000	2,730	2,744	
Province of Nova Scotia	2.00%	2030/09/01		5,500,000	5,571	5,128	
Province of Nova Scotia	2.40%	2031/12/01		2,450,000	2,440	2,284	
Province of Nova Scotia	6.60%	2031/12/01		3,600,000	4,508	4,275	
Province of Nova Scotia	4.90%	2035/06/01		2,900,000	2,862	3,133	
Province of Nova Scotia	4.50%	2037/06/01		4,051,000	4,728	4,214	
Province of Nova Scotia	4.70%	2041/06/01		2,300,000	2,265	2,414	
Province of Nova Scotia	3.45%	2045/06/01		1,000,000	1,131	881	
Province of Nova Scotia	3.15%	2051/12/01		3,275,000	3,532	2,680	
Province of Nova Scotia	3.50%	2062/06/02		8,000,000	8,053	6,834	
Province of Ontario	2.60%	2027/06/02		10,000,000	9,905	9,904	
Province of Ontario	4.20%	2029/01/18	USD	9,530,000	12,729	13,506	
Province of Ontario	6.50%	2029/03/08		35,175,000	48,577	39,730	
Province of Ontario	2.70%	2029/06/02		27,450,000	27,295	26,927	
Province of Ontario	1.55%	2029/11/01		61,270,000	57,104	56,789	
Province of Ontario	2.05%	2030/06/02		7,225,000	7,702	6,788	
Province of Ontario	1.35%	2030/12/02		23,560,000	19,863	21,060	
Province of Ontario	2.15%	2031/06/02		106,031,000	97,566	98,472	
Province of Ontario	2.25%	2031/12/02		42,670,000	39,823	39,471	
Province of Ontario	3.75%	2032/06/02		28,425,000	28,230	28,790	
Province of Ontario	5.85%	2033/03/08		33,000,000	44,838	37,982	
Province of Ontario	3.65%	2033/06/02		110,330,000	106,637	110,096	
Province of Ontario	4.15%	2034/06/02		207,989,000	213,594	213,682	
Province of Ontario	3.80%	2034/12/02		39,400,000	39,432	39,252	
Province of Ontario	9.50%	2035/01/12	Series 'JG'	1,600,000	2,938	2,307	
Province of Ontario	9.88%	2035/02/08	Series 'JJ'	4,549,000	8,502	6,713	
Province of Ontario	5.60%	2035/06/02		63,902,000	81,736	73,204	
Province of Ontario	2.00%	2036/12/01		5,843,000	9,851	8,539	
Province of Ontario	4.70%	2037/06/02		57,937,000	68,895	61,838	
Province of Ontario	4.60%	2039/06/02		98,901,000	118,831	104,135	
Province of Ontario	4.65%	2041/06/02		81,425,000	91,601	85,996	
Province of Ontario	3.50%	2043/06/02		55,373,000	56,954	50,354	
Province of Ontario	3.45%	2045/06/02		124,803,000	123,560	111,719	
Province of Ontario	2.90%	2046/12/02		223,410,000	217,122	181,355	
Province of Ontario	2.80%	2048/06/02		109,211,000	106,418	86,276	
Province of Ontario	2.90%	2049/06/02		33,522,000	28,364	26,818	
Province of Ontario	2.65%	2050/12/02		34,750,000	25,513	26,319	
Province of Ontario	1.90%	2051/12/02		32,000,000	19,110	20,347	
Province of Ontario	2.55%	2052/12/02		96,142,000	74,670	70,596	
Province of Ontario	3.75%	2053/12/02		140,476,000	127,779	130,468	
Province of Ontario	4.15%	2054/12/02		40,448,000	38,961	40,209	
Province of Ontario	4.60%	2055/12/02		52,759,000	56,145	56,578	
Province of Prince Edward Island	6.10%	2027/07/29		3,000,000	3,589	3,213	
Province of Prince Edward Island	1.20%	2028/02/11		3,775,000	3,773	3,560	
Province of Prince Edward Island	5.30%	2036/05/19		1,600,000	1,599	1,758	
Province of Prince Edward Island	4.65%	2037/11/19		1,600,000	1,591	1,666	
Province of Prince Edward Island	4.60%	2041/05/19		700,000	730	721	
Province of Prince Edward Island	3.60%	2053/01/17		2,275,000	2,107	1,987	
Province of Quebec	2.75%	2028/09/01		16,550,000	15,967	16,343	
Province of Quebec	2.30%	2029/09/01		19,425,000	18,779	18,698	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	16,450,000	20,975	18,460	
Province of Quebec	1.90%	2030/09/01		60,323,000	56,268	55,968	
Province of Quebec	1.50%	2031/09/01		34,795,000	30,468	30,826	
Province of Quebec	6.25%	2032/06/01		31,220,000	42,439	36,538	
Province of Quebec	3.25%	2032/09/01		9,797,000	9,150	9,578	
Province of Quebec	3.60%	2033/09/01		115,575,000	113,132	114,596	

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



# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Quebec	4.45%	2034/09/01		54,894,000	56,319	57,558	
Province of Quebec	5.00%	2038/12/01		22,268,000	30,328	24,335	
Province of Quebec	5.00%	2041/12/01		44,825,000	55,575	49,054	
Province of Quebec	4.25%	2043/12/01		21,725,000	24,297	21,728	
Province of Quebec	3.50%	2045/12/01		74,275,000	79,106	66,511	
Province of Quebec	3.50%	2048/12/01		113,237,000	116,486	100,447	
Province of Quebec	3.10%	2051/12/01		25,023,000	23,538	20,550	
Province of Quebec	2.85%	2053/12/01		39,110,000	29,131	30,252	
Province of Quebec	4.40%	2055/12/01		103,465,000	105,645	106,675	
Province of Quebec	4.20%	2057/12/01		3,945,000	4,041	3,934	
Province of Saskatchewan	5.75%	2029/03/05		1,150,000	1,108	1,265	
Province of Saskatchewan	2.20%	2030/06/02		1,550,000	1,550	1,467	
Province of Saskatchewan	2.15%	2031/06/02		7,300,000	7,284	6,775	
Province of Saskatchewan	6.40%	2031/09/05		1,250,000	1,350	1,468	
Province of Saskatchewan	3.90%	2033/06/02		23,240,000	23,391	23,605	
Province of Saskatchewan	5.80%	2033/09/05		5,608,000	7,773	6,467	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	2,370,000	2,467	2,528	
Province of Saskatchewan	3.40%	2042/02/03		30,357,000	30,846	27,374	
Province of Saskatchewan	3.90%	2045/06/02		28,208,000	30,561	26,871	
Province of Saskatchewan	2.75%	2046/12/02		12,775,000	12,134	10,051	
Province of Saskatchewan	3.30%	2048/06/02		7,925,000	8,076	6,814	
Province of Saskatchewan	3.10%	2050/06/02		12,625,000	14,261	10,415	
Province of Saskatchewan	4.20%	2054/12/02		19,065,000	18,930	19,031	
					4,420,716	4,118,973	32.0%
<b>Municipal Government &amp; Guaranteed</b>							
Aéroports de Montréal	6.55%	2033/10/11	Callable	5,875,000	7,106	6,832	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	1,000,000	1,203	1,116	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	4,000,000	4,657	4,432	
Calgary Airport Authority	3.20%	2036/10/07	Series 'A', Callable	2,475,000	2,475	2,210	
Calgary Airport Authority	3.45%	2041/10/07	Series 'C', Callable	3,685,000	3,685	3,227	
City of Montreal	3.15%	2028/09/01		7,325,000	7,391	7,300	
City of Montreal	2.30%	2029/09/01		1,850,000	1,842	1,769	
City of Montreal	1.75%	2030/09/01		3,125,000	3,073	2,852	
City of Montreal	2.00%	2031/09/01		2,500,000	2,490	2,266	
City of Montreal	3.15%	2036/12/01		3,675,000	3,575	3,318	
City of Montreal	3.50%	2038/12/01		2,450,000	2,558	2,243	
City of Montreal	2.40%	2041/12/01		5,050,000	4,976	3,830	
City of Montreal	6.00%	2043/06/01		2,758,000	3,371	3,281	
City of Montreal	4.40%	2043/12/01		1,325,000	1,322	1,313	
City of Ottawa	4.20%	2053/07/30		2,425,000	2,576	2,336	
City of Toronto	3.50%	2036/06/02		3,275,000	3,322	3,102	
City of Toronto	2.60%	2039/09/24		800,000	794	652	
City of Toronto	5.20%	2040/06/01		2,275,000	2,671	2,489	
City of Toronto	2.15%	2040/08/25		12,040,000	11,272	9,050	
City of Toronto	4.70%	2041/06/10		1,975,000	2,085	2,041	
City of Toronto	2.85%	2041/11/23		6,204,000	6,166	5,073	
City of Toronto	4.40%	2042/12/14		4,783,000	4,770	4,769	
City of Toronto	3.25%	2046/06/24		4,600,000	4,384	3,830	
City of Toronto	3.20%	2048/08/01		3,300,000	3,292	2,699	
City of Toronto	2.80%	2049/11/22		11,139,000	9,574	8,367	
City of Vancouver	2.30%	2031/11/05		850,000	850	788	
City of Winnipeg	5.90%	2029/02/02	Series 'VW'	403,000	501	444	
Greater Toronto Airports Authority	6.45%	2029/07/30		2,365,152	2,496	2,526	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	6,200,000	7,527	7,358	
Greater Toronto Airports Authority	3.15%	2051/10/05	Series '21-1', Callable	1,950,000	1,947	1,559	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		16,675,000	19,632	17,524	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		4,575,000	4,571	4,556	
Municipal Finance Authority of British Columbia	4.50%	2028/12/03		1,575,000	1,574	1,651	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		6,182,000	6,226	5,791	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	5,700,130	5,700	5,198	
Regional Municipality of Peel	4.25%	2033/12/02		2,325,000	2,350	2,403	
Regional Municipality of Peel	3.85%	2042/10/30		12,877,000	12,930	11,945	
Regional Municipality of York	2.65%	2029/04/18		2,100,000	2,129	2,052	
Regional Municipality of York	1.70%	2030/05/27		2,850,000	2,921	2,621	
Regional Municipality of York	2.15%	2031/06/22		1,721,000	1,714	1,592	
Regional Municipality of York	3.65%	2033/05/13		900,000	942	892	
Regional Municipality of York	4.05%	2034/05/01		14,050,000	15,096	14,199	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		5,850,000	5,842	5,879	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		2,700,000	3,067	2,768	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		1,500,000	1,543	1,366	
University of Ottawa	6.28%	2043/04/15	Callable	2,500,000	2,817	2,969	
University of Ottawa	2.64%	2060/02/13	Series 'C', Callable	900,000	900	572	
University of Toronto	6.78%	2031/07/18	Callable	1,025,000	1,060	1,178	
University of Toronto	5.84%	2043/12/15	Series 'B'	1,858,000	2,176	2,125	
University of Toronto	4.49%	2046/12/13	Series 'D', Callable	5,561,000	5,551	5,419	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	5,407,000	6,879	5,795	
					219,571	201,567	1.6%

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Mortgage-Backed Securities</b>							
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	2,847,608	2,848	2,824	
					2,848	2,824	0.0%
<b><sup>5</sup> Corporate (note 10)</b>							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	3,564,000	4,568	4,586	
407 International Inc.	3.14%	2030/03/06	Callable	875,000	875	860	
407 International Inc.	5.96%	2035/12/03		7,665,000	8,745	8,784	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	12,684,000	14,836	14,118	
407 International Inc.	4.19%	2042/04/25	Callable	4,900,000	4,893	4,689	
407 International Inc.	3.65%	2044/09/08	Callable	3,150,000	3,145	2,782	
407 International Inc.	3.72%	2048/05/11	Callable	5,825,000	5,825	5,140	
407 International Inc.	2.84%	2050/03/07	Callable	1,050,000	1,049	783	
407 International Inc.	3.98%	2052/09/11	Callable	1,600,000	1,788	1,460	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	975,000	974	1,023	
407 International Inc.	4.68%	2053/10/07	Callable	800,000	812	817	
407 International Inc.	4.54%	2054/10/09	Callable	4,155,000	4,151	4,152	
AIMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	8,125,000	7,952	7,804	
Air Canada	3.88%	2026/08/15	Callable, USD	2,380,000	3,107	3,327	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	18,897,197	18,897	17,056	
Alectra Inc.	4.31%	2034/10/30	Callable	5,000,000	5,000	5,074	
Algonquin Power Co.	4.60%	2029/01/29	Callable	3,475,000	3,473	3,600	
AltaGas Ltd.	2.08%	2028/05/30	Callable	7,601,000	7,573	7,209	
AltaGas Ltd.	4.67%	2029/01/08	Callable	25,637,000	25,551	26,464	
AltaGas Ltd.	2.48%	2030/11/30	Callable	19,935,000	19,176	18,317	
AltaGas Ltd.	5.14%	2034/03/14	Callable	2,621,000	2,621	2,751	
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable, USD	5,310,000	7,252	7,694	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	2,860,000	2,855	2,767	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	13,940,000	13,942	15,391	
AltaLink L.P.	3.99%	2042/06/30	Callable	4,000,000	4,000	3,735	
AltaLink L.P.	4.92%	2043/09/17		1,750,000	1,826	1,832	
AltaLink L.P.	4.05%	2044/11/21	Series '14-3', Callable	3,825,000	3,846	3,585	
AltaLink L.P.	4.27%	2064/06/06	Series '14-2', Callable	2,650,000	2,715	2,502	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	5,622,000	5,405	5,547	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	62,227,000	58,265	59,562	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	17,645,712	17,664	18,873	
ATS Corp.	6.50%	2032/08/21	Callable	5,695,000	5,695	5,738	
Bank of Montreal	3.65%	2027/04/01	Callable	18,085,000	17,505	18,148	
Bank of Montreal	4.31%	2027/06/01	Callable	65,381,000	64,749	66,549	
Bank of Montreal	4.71%	2027/12/07	Callable	12,735,000	12,548	13,126	
Bank of Montreal	5.04%	2028/05/29	Callable	32,550,000	33,581	33,998	
Bank of Montreal	4.54%	2028/12/18	Callable	14,270,000	14,270	14,709	
Bank of Montreal	4.42%	2029/07/17	Callable	50,790,000	51,480	52,198	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	28,385,000	29,440	30,365	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	26,816,000	28,051	28,631	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	9,495,000	9,551	10,040	
Bank of Nova Scotia (The)	2.95%	2027/03/08		100,500,000	97,624	99,369	
Bank of Nova Scotia (The)	4.68%	2029/02/01		10,750,000	10,738	11,147	
Bank of Nova Scotia (The)	3.93%	2032/05/03	Variable Rate, Callable	39,370,000	39,253	39,485	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	7,055,000	7,145	7,449	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	17,910,000	17,960	18,507	
Bank of Nova Scotia (The)	8.00%	2084/01/27	Variable Rate, Callable, USD	7,562,000	10,202	11,465	
bclMC Realty Corp.	3.00%	2027/03/31	Callable	3,250,000	3,250	3,224	
Bell Canada	8.88%	2026/04/17		2,395,000	2,976	2,538	
Bell Canada	3.80%	2028/08/21	Callable	15,010,000	14,626	15,008	
Bell Canada	5.15%	2028/11/14	Callable	7,000,000	7,286	7,308	
Bell Canada	5.25%	2029/03/15	Callable	23,110,000	23,828	24,303	
Bell Canada		2029/05/15	Zero Coupon	4,727,000	3,842	3,933	
Bell Canada		2029/11/15	Zero Coupon	5,201,000	4,117	4,233	
Bell Canada	4.55%	2030/02/09	Callable	13,000,000	13,238	13,314	
Bell Canada	2.50%	2030/05/14		9,250,000	9,234	8,596	
Bell Canada	3.00%	2031/03/17	Callable	3,675,000	3,672	3,451	
Bell Canada	7.85%	2031/04/02		6,259,000	8,407	7,335	
Bell Canada	7.30%	2032/02/23	Callable	2,000,000	2,308	2,309	
Bell Canada	5.15%	2034/08/24		8,390,000	8,681	8,738	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	7,338,000	9,241	8,159	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		3,650,000	4,457	4,225	
British Columbia Ferry Services Inc.	5.88%	2038/01/11	Series '08-01', Callable	675,000	900	747	
Brookfield Corp.	5.95%	2035/06/14		13,469,000	13,507	14,920	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	4,003,000	3,852	4,059	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	3,225,000	3,225	3,156	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	17,042,000	17,045	18,384	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	1,550,000	1,550	1,402	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	8,937,000	9,304	9,825	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	8,867,000	8,858	9,425	
Brookfield Infrastructure Finance ULC			Variable Rate, Convertible,				
	6.75%	2055/03/15	Callable, USD	7,090,000	9,987	10,232	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Callable	5,300,000	5,660	5,315	

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



# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	2,850,000	2,848	2,902	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	3,750,000	3,749	3,669	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	8,381,000	8,379	8,927	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	10,930,000	11,031	11,318	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	5,614,000	5,476	6,166	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	18,300,000	18,520	18,520	
Bruce Power L.P.	4.13%	2033/06/21	Series '18-1', Callable	3,205,000	3,205	3,173	
Bruce Power L.P.	4.27%	2034/12/21	Callable	12,375,000	12,372	12,275	
Cameco Corp.	2.95%	2027/10/21	Series 'H', Callable	2,900,000	2,899	2,851	
Cameco Corp.	4.94%	2031/05/24	Callable	13,555,000	13,751	14,118	
Canada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	2,250,000	2,287	2,467	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		25,680,000	25,865	26,407	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	9,474,000	9,468	9,633	
Canadian Imperial Bank of Commerce	4.95%	2027/06/29	Callable	36,630,000	36,194	37,840	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	13,061,000	13,098	13,561	
Canadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	3,675,000	3,673	3,872	
Canadian Imperial Bank of Commerce	3.80%	2030/12/10	Variable Rate, Callable	26,650,000	26,605	26,616	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	39,625,000	38,965	39,987	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	6,031,000	6,154	6,269	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	25,145,000	26,024	26,217	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	14,621,000	14,658	15,267	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	8,580,000	8,567	8,837	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	6,220,000	6,291	6,563	
Canadian National Railway Co.	3.20%	2028/07/31	Callable	4,475,000	4,464	4,437	
Canadian National Railway Co.	3.00%	2029/02/08	Callable	5,525,000	5,499	5,428	
Canadian National Railway Co.	4.60%	2029/05/02	Callable	8,510,000	8,497	8,858	
Canadian National Railway Co.	4.40%	2033/05/10	Callable	2,050,000	2,046	2,107	
Canadian National Railway Co.	4.70%	2053/05/10	Callable	2,600,000	2,578	2,659	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	8,252,000	8,344	7,987	
Canadian Pacific Railway Co.	2.54%	2028/02/28	Callable	3,175,000	3,175	3,090	
Canadian Pacific Railway Co.	3.15%	2029/03/13	Callable	4,375,000	4,366	4,305	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	3,618,000	3,721	4,323	
Canadian Tire Corp. Ltd.	5.37%	2030/09/16	Callable	3,325,000	3,325	3,522	
Canadian Tire Corp. Ltd.	6.57%	2034/02/24	Callable	2,000,000	2,518	2,201	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	1,500,000	1,483	1,550	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	9,741,000	9,694	10,281	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	5,719,000	5,724	6,096	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	19,293,215	19,459	18,326	
Capital Power Corp.	5.38%	2027/01/25		8,801,000	8,801	9,114	
Capital Power Corp.	5.82%	2028/09/15	Callable	8,458,000	8,535	8,993	
Capital Power Corp.	4.42%	2030/02/08	Callable	2,762,000	2,856	2,798	
Capital Power Corp.	3.15%	2032/10/01	Callable	4,800,000	4,800	4,352	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	7,448,000	7,448	8,239	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	1,099,000	1,445	1,571	
CCL Industries Inc.	3.86%	2028/04/13	Series '1', Callable	1,875,000	1,875	1,874	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	25,840,000	25,842	25,873	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	11,356,000	11,395	11,295	
Central 1 Credit Union	5.98%	2028/11/10	Callable	2,816,000	2,816	3,002	
CGI Inc.	2.10%	2028/09/18	Callable	1,825,000	1,822	1,730	
Chartwell Retirement Residences	6.00%	2026/12/08		14,400,000	14,402	14,969	
Choice Properties REIT	5.03%	2031/02/28	Callable	5,696,000	5,696	5,938	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	18,228,000	18,588	19,994	
Cineplex Inc.	7.63%	2029/03/31	Callable	15,229,000	15,410	15,978	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	4,602,432	4,605	4,541	
Coast Capital Savings Federal Credit Union	4.52%	2027/10/18		2,935,000	2,935	2,956	
Coastal GasLink Pipeline L.P.	4.91%	2031/06/30	Series 'C'	7,000,000	7,000	7,389	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	19,620,000	19,864	21,055	
Coastal GasLink Pipeline L.P.	5.61%	2044/06/30	Series 'H'	3,500,000	3,500	3,892	
Cologix Data Centers Issuer LLC			Class 'A2', Series '22-1CAN4', Callable	14,752,000	14,537	14,376	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	403,098	403	409	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	9,188,455	9,275	8,964	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	5,742,477	5,740	5,594	
Crombie REIT	5.24%	2029/09/28	Callable	4,766,000	4,764	4,995	
Crombie REIT	5.14%	2030/03/29	Callable	4,967,000	4,967	5,173	
Crombie REIT	3.13%	2031/08/12	Series 'J', Callable	1,425,000	1,425	1,318	
Crombie REIT	4.73%	2032/01/15	Callable	24,625,000	24,953	24,899	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	1	—	—	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	6,375,000	6,375	6,350	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	10,144,000	9,978	10,142	
CT REIT	3.03%	2029/02/05	Callable	9,230,000	8,752	8,869	
CT REIT	2.37%	2031/01/06	Series 'G', Callable	2,475,000	2,475	2,212	
CU Inc.	5.18%	2035/11/21	Callable	2,000,000	2,269	2,136	
CU Inc.	4.54%	2041/10/24		4,300,000	4,616	4,300	
CU Inc.	3.81%	2042/09/10		4,000,000	4,098	3,648	
CU Inc.	4.72%	2043/09/09	Callable	3,950,000	4,141	4,038	
CU Inc.	4.09%	2044/09/02	Callable	8,375,000	8,869	7,887	
CU Inc.	3.96%	2045/07/27	Callable	4,250,000	4,272	3,924	

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CU Inc.	4.95%	2050/11/18	Callable	1,650,000	1,650	1,750	
CU Inc.	4.56%	2053/11/07	Callable	950,000	1,163	951	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		15,617,000	15,829	16,210	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		7,311,000	7,308	7,598	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		1,900,000	1,899	1,938	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		4,930,000	5,016	5,259	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		8,240,000	8,300	8,436	
Dollarama Inc.	5.17%	2030/04/26	Callable	7,940,000	8,469	8,422	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	675,000	603	656	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	19,652,000	17,392	18,689	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	10,521,000	10,514	10,935	
Dream Summit Industrial L.P.	4.51%	2031/02/12	Callable	10,355,000	10,353	10,422	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	10,343,000	10,356	10,660	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	5,569,000	5,567	5,844	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	6,341,000	6,341	6,644	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	2,200,000	2,247	2,486	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	2,600,000	2,596	2,772	
Enbridge Gas Distribution Inc.	4.95%	2050/11/22	Callable	1,900,000	2,039	1,988	
Enbridge Gas Inc.	5.46%	2028/10/06	Callable	1,825,000	1,825	1,948	
Enbridge Gas Inc.	2.90%	2030/04/01	Callable	8,610,000	7,815	8,306	
Enbridge Gas Inc.	2.35%	2031/09/15	Callable	6,450,000	6,448	5,901	
Enbridge Gas Inc.	4.15%	2032/08/17	Callable	2,950,000	2,940	2,982	
Enbridge Gas Inc.	3.59%	2047/11/22	Callable	625,000	624	532	
Enbridge Gas Inc.	3.51%	2047/11/29	Callable	2,150,000	2,150	1,809	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	11,587,000	12,398	13,437	
Enbridge Inc.	3.20%	2027/06/08	Callable	11,525,000	11,544	11,428	
Enbridge Inc.	5.70%	2027/11/09	Callable	6,200,000	6,250	6,541	
Enbridge Inc.	4.90%	2028/05/26	Callable	1,400,000	1,400	1,455	
Enbridge Inc.	6.10%	2028/07/14		1,400,000	1,390	1,483	
Enbridge Inc.	2.99%	2029/10/03	Callable	5,400,000	5,396	5,226	
Enbridge Inc.	7.22%	2030/07/24	Callable	5,500,000	7,020	6,229	
Enbridge Inc.	6.10%	2032/11/09	Callable	25,386,000	26,583	28,454	
Enbridge Inc.	4.73%	2034/08/22	Callable	15,000,000	15,256	15,340	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	14,661,000	14,682	14,814	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	10,250,000	10,513	10,777	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	35,907,000	36,937	42,607	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	2,250,000	2,249	2,233	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	16,468,000	16,599	15,400	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	16,481,000	18,500	16,806	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	575,000	652	593	
Energir Inc.	5.70%	2036/07/10	Callable	2,000,000	2,552	2,242	
Energir Inc.	3.53%	2047/05/16	Series 'U', Callable	1,700,000	1,639	1,447	
ENMAX Corp.	3.84%	2028/06/05	Series '4', Callable	2,775,000	2,775	2,775	
ENMAX Corp.	4.70%	2034/10/09	Series '8', Callable	3,385,000	3,385	3,415	
EPCOR Utilities Inc.	2.41%	2031/06/30	Callable	3,225,000	3,225	2,965	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	2,375,000	2,840	2,637	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	5,225,000	7,284	6,317	
EPCOR Utilities Inc.	5.75%	2039/11/24		2,400,000	2,938	2,709	
EPCOR Utilities Inc.	4.55%	2042/02/28	Callable	2,400,000	2,394	2,401	
EPCOR Utilities Inc.	3.55%	2047/11/27	Callable	1,400,000	1,400	1,200	
EPCOR Utilities Inc.	3.11%	2049/07/08	Callable	3,875,000	3,875	3,050	
EPCOR Utilities Inc.	5.33%	2053/10/03	Callable	1,500,000	1,601	1,683	
EPCOR Utilities Inc.	4.99%	2054/05/31	Callable	5,315,000	5,859	5,683	
EQB Inc.	8.00%	2084/10/31	Series '1', Variable Rate, Callable	11,901,000	11,949	12,569	
Fair Hydro Trust	3.36%	2033/05/15	Callable	7,225,000	7,225	6,975	
Fairfax Financial Holdings Ltd.	4.25%	2027/12/06	Callable	6,650,000	6,649	6,755	
Fairfax Financial Holdings Ltd.	4.23%	2029/06/14	Callable	3,400,000	3,398	3,452	
Fairfax Financial Holdings Ltd.	4.73%	2034/11/22	Callable	43,370,000	43,435	43,957	
Fairfax Financial Holdings Ltd.	5.23%	2054/11/23	Callable	13,185,000	13,185	13,590	
Fédération des caisses Desjardins du Québec	4.41%	2027/05/19		10,585,000	10,785	10,798	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	25,506,000	25,787	27,101	
Fédération des caisses Desjardins du Québec	5.04%	2032/08/23	Variable Rate, Callable	6,950,000	6,950	7,159	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	27,453,000	27,668	28,665	
Finning International Inc.	4.45%	2028/05/16	Callable	1,250,000	1,250	1,280	
Finning International Inc.	4.78%	2029/02/13	Callable	5,560,000	5,560	5,765	
First Capital REIT	3.60%	2026/05/06	Series 'T', Callable	9,600,000	9,818	9,597	
First Capital REIT	3.46%	2027/01/22	Series 'V', Callable	1,300,000	1,300	1,294	
First Capital REIT	4.51%	2030/06/03	Series 'D', Callable	6,355,000	6,355	6,409	
First Capital REIT	5.57%	2031/03/01	Callable	5,112,000	5,242	5,416	
First Capital REIT	5.46%	2032/06/12	Callable	3,065,000	3,065	3,217	
First National Financial Corp.	2.96%	2025/11/17	Series '3', Callable	2,050,000	1,964	2,033	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	15,916,670	16,420	14,898	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	5,686,000	5,686	5,793	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	3,716,000	3,715	3,819	
Ford Auto Securitization Trust	4.97%	2030/03/15	Class 'A3', Series '24-A', Callable	2,658,000	2,658	2,756	
Ford Credit Canada Co.	7.38%	2026/05/12		19,586,000	19,711	20,457	
Ford Credit Canada Co.	6.33%	2026/11/10		14,700,000	14,887	15,308	
Ford Credit Canada Co.	5.58%	2027/02/22		32,190,000	32,872	33,203	

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Ford Credit Canada Co.	5.24%	2028/05/23	Callable	10,000,000	10,268	10,295	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	5,350,000	5,360	5,717	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	5,886,000	5,886	6,104	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	8,830,000	8,895	9,247	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	8,285,000	8,420	8,622	
Fortified Trust	4.42%	2027/12/23	Series 'A'	7,263,000	7,261	7,441	
Fortis Inc.	5.68%	2033/11/08	Callable	14,000,000	14,771	15,373	
Fortis Inc.	6.51%	2039/07/04		1,775,000	1,944	2,111	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	5,901,000	7,520	6,736	
FortisAlberta Inc.	5.85%	2038/04/15	Callable	1,000,000	1,348	1,123	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	1,400,000	1,799	1,758	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	2,676,000	3,012	2,899	
FortisAlberta Inc.	2.63%	2051/06/08	Callable	700,000	700	494	
FortisBC Energy Inc.	6.50%	2034/05/01		1,000,000	994	1,155	
FortisBC Energy Inc.	6.00%	2037/10/02		4,250,000	5,243	4,840	
FortisBC Energy Inc.	5.80%	2038/05/13		8,050,000	10,852	9,007	
FortisBC Energy Inc.	3.78%	2047/03/06	Callable	2,000,000	1,998	1,780	
FortisBC Energy Inc.	2.54%	2050/07/13	Callable	2,400,000	2,400	1,672	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	35,220,000	35,383	36,547	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		47,334,000	48,366	49,148	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	10,400,000	10,430	10,772	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	3,626,000	4,728	5,189	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	3,940,000	5,390	5,823	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	9,470,000	8,474	9,345	
Gibson Energy Inc.	4.45%	2031/11/12	Callable	22,475,000	22,525	22,738	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	10,531,000	10,736	11,422	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	13,335,000	13,335	13,549	
Gildan Activewear Inc.	4.71%	2031/11/22	Callable	3,785,000	3,785	3,866	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	8,931,000	8,931	9,240	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	19,287,000	19,882	20,572	
Grand Renewable Solar L.P.	3.93%	2035/01/31	Series '1A', Sinkable, Callable	611,543	612	591	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	5,875,000	5,996	5,794	
Granite REIT Holdings L.P.	2.19%	2028/08/30	Callable	1,625,000	1,625	1,532	
Granite REIT Holdings L.P.	6.07%	2029/04/12	Callable	4,100,000	4,228	4,423	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	9,248,000	8,779	8,366	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	20,245,000	20,170	20,184	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	7,185,480	7,185	7,307	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	6,485,000	8,495	7,569	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	8,902,000	8,884	8,725	
Honda Canada Finance Inc.	5.73%	2028/09/28		6,610,000	7,099	7,074	
Honda Canada Finance Inc.	4.90%	2029/02/21		20,010,000	20,154	20,893	
Hospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	7,325,000	7,325	5,875	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	11,973,064	12,792	12,468	
Husky Midstream L.P.	4.10%	2029/12/02	Callable	5,370,000	5,359	5,401	
Hydro One Inc.	3.93%	2029/11/30	Callable	21,000,000	20,829	21,407	
Hydro One Inc.	2.16%	2030/02/28	Callable	1,550,000	1,550	1,447	
Hydro One Inc.	7.35%	2030/06/03	Callable	8,000,000	10,430	9,333	
Hydro One Inc.	2.23%	2031/09/17	Callable	4,525,000	4,522	4,143	
Hydro One Inc.	6.93%	2032/06/01	Callable	3,750,000	4,658	4,423	
Hydro One Inc.	6.35%	2034/01/31	Callable	3,225,000	3,564	3,739	
Hydro One Inc.	4.25%	2035/01/04	Callable	14,415,000	14,779	14,572	
Hydro One Inc.	5.36%	2036/05/20		6,550,000	7,620	7,179	
Hydro One Inc.	4.46%	2053/01/27	Callable	15,215,000	15,452	15,088	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		10,501,000	10,501	10,766	
Hyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	6,200,000	6,119	6,155	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	19,014,000	19,687	20,013	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	5,497,000	5,628	5,696	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	5,030,000	5,030	5,156	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	1,825,000	2,053	1,970	
IGM Financial Inc.	7.11%	2033/03/07		3,017,000	3,519	3,524	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	19,069,000	25,513	27,417	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	20,870,000	19,812	20,821	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	26,462,000	26,981	26,693	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	12,816,000	12,891	13,585	
Inter Pipeline Ltd.	3.98%	2031/11/25	Series '12', Callable	5,075,000	5,075	4,879	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	11,858,000	11,985	12,988	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	21,765,000	22,381	24,086	
Inter Pipeline Ltd.	6.75%	2054/12/12	Variable Rate, Callable	2,350,000	2,350	2,355	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	14,525,000	14,427	14,911	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	6,945,000	6,919	7,072	
John Deere Financial Inc.	4.95%	2027/06/14		1,200,000	1,200	1,244	
John Deere Financial Inc.	4.38%	2028/07/11		12,570,000	12,566	12,918	
John Deere Financial Inc.	4.63%	2029/04/04		5,600,000	5,599	5,825	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	9,709,784	9,710	9,429	
Keyera Corp.	3.96%	2030/05/29	Callable	575,000	575	573	

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Keyera Corp.	5.02%	2032/03/28	Callable	20,022,000	19,470	20,922	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	10,346,000	10,464	10,881	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	3,079,000	3,084	3,117	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	13,315,000	13,315	10,392	
Loblaws Cos. Ltd.	6.50%	2029/01/22	Callable	1,549,000	1,722	1,690	
Loblaws Cos. Ltd.	3.56%	2029/12/12	Callable	20,395,000	20,395	20,318	
Loblaws Cos. Ltd.	6.15%	2035/01/29	Callable	845,000	946	947	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	3,700,000	4,727	3,893	
Magna International Inc.	4.95%	2031/01/31	Callable	1,400,000	1,399	1,459	
Manulife Bank of Canada	3.99%	2028/02/22		6,085,000	6,085	6,164	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	37,923,000	38,378	39,773	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	34,792,000	34,963	36,289	
Manulife Financial Corp.	4.06%	2034/12/06	Variable Rate, Callable	15,510,000	15,510	15,549	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	4,325,000	4,325	4,095	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	8,630,000	11,453	12,139	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	15,932,000	15,163	15,452	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	7,201,000	9,165	10,114	
Mercedes-Benz Finance Canada Inc.	4.64%	2027/07/09		6,090,000	6,090	6,232	
Metro Inc.	5.97%	2035/10/15	Callable	5,560,000	6,142	6,260	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	3,137,627	3,054	3,017	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	4,721,625	4,713	4,094	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	10,591,235	10,577	10,060	
National Bank of Canada	4.97%	2026/12/07		11,830,000	11,935	12,161	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	5,475,000	5,477	5,571	
National Bank of Canada	3.64%	2027/10/07	Variable Rate, Callable	5,160,000	5,160	5,172	
National Bank of Canada	5.22%	2028/06/14		32,637,000	33,518	34,314	
National Bank of Canada	5.02%	2029/02/01		29,460,000	29,655	30,925	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	14,558,000	14,636	15,135	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	11,546,000	11,746	12,037	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	4,480,000	4,513	4,746	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	430,350	510	451	
NAV Canada	7.40%	2027/06/01	Series '96-3'	1,750,000	2,108	1,908	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	1,806,290	1,806	1,837	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	12,525,000	12,806	12,338	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	5,200,000	5,186	5,325	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2031/06/01	Series 'N', Callable	4,475,000	4,467	4,207	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.85%	2034/06/01	Callable	2,500,000	2,498	2,616	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	12,833,507	12,822	11,838	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	9,614,000	9,582	8,378	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	12,144,393	12,148	11,759	
Nouvelle Autoroute 30 Financement Inc.	4.12%	2042/06/30	Series 'A', Sinkable	4,233,574	4,234	3,886	
Nova Scotia Power Inc.	6.95%	2033/08/25		1,200,000	1,416	1,382	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance #1 L.P.	5.58%	2033/07/31	Sinkable	1,827,591	1,828	1,876	
OMERS Realty Corp.	3.24%	2027/10/04	Series '9', Callable	5,750,000	5,750	5,725	
OMERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	8,575,000	8,575	8,488	
Original Wempi Inc.	7.79%	2027/10/04		30,335,000	30,661	32,869	
Parkland Corp.	3.88%	2026/06/16	Callable	7,968,000	7,791	7,892	
Parkland Corp.	6.00%	2028/06/23	Callable	8,483,000	8,608	8,540	
Parkland Corp.	4.38%	2029/03/26	Callable	7,072,000	6,835	6,839	
Pembina Pipeline Corp.	3.71%	2026/08/11	Callable	19,050,000	19,652	19,110	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	11,275,000	11,530	11,395	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	2,075,000	2,073	2,020	
Pembina Pipeline Corp.	3.53%	2031/12/10	Callable	1,750,000	1,750	1,683	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	6,660,000	6,640	6,971	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	9,660,000	9,656	10,205	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	20,638,000	20,648	21,763	
Penske Truck Leasing Canada Inc.	3.70%	2027/10/01		10,295,000	10,288	10,297	
Plenary Health Care Partnerships Humber L.P.	4.90%	2039/05/31	Sinkable	1,335,156	1,335	1,350	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	5,717,000	5,870	5,468	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	27,958,252	32,212	31,339	
Primaris REIT	4.73%	2027/03/30	Callable	2,530,000	2,430	2,581	
Primaris REIT	5.93%	2028/03/29	Callable	5,969,000	5,969	6,311	
Primaris REIT	6.37%	2029/06/30	Callable	10,722,000	11,129	11,631	
Primaris REIT	5.00%	2030/03/15	Callable	12,715,000	12,815	13,079	
Primaris REIT	5.30%	2032/03/15	Callable	10,475,000	10,543	10,843	
RioCan REIT	4.00%	2028/03/01		2,025,000	2,025	2,031	
RioCan REIT	4.63%	2029/05/01	Callable	8,020,000	8,032	8,163	
RioCan REIT	5.96%	2029/10/01	Callable	3,400,000	3,399	3,640	
RioCan REIT	5.47%	2030/03/01	Callable	19,648,000	20,038	20,616	
RioCan REIT	5.46%	2031/03/01	Callable	11,125,000	11,330	11,679	
RioCan REIT	4.62%	2031/10/03	Callable	6,675,000	6,675	6,694	
Rogers Communications Inc.	3.80%	2027/03/01	Callable	1,775,000	1,773	1,783	
Rogers Communications Inc.	3.65%	2027/03/31	Callable	9,460,000	9,272	9,472	
Rogers Communications Inc.	5.70%	2028/09/28	Callable	4,250,000	4,245	4,520	
Rogers Communications Inc.	3.75%	2029/04/15	Callable	10,750,000	10,248	10,692	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	6,225,000	6,209	6,073	
Rogers Communications Inc.	4.25%	2032/04/15	Callable	3,575,000	3,575	3,558	
Rogers Communications Inc.	5.90%	2033/09/21	Callable	2,675,000	2,660	2,939	

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



# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Royal Bank of Canada	4.61%	2027/07/26		45,220,000	45,002	46,474	
Royal Bank of Canada	4.64%	2028/01/17		16,940,000	17,141	17,476	
Royal Bank of Canada	4.63%	2028/05/01		6,115,000	6,203	6,316	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	30,280,000	30,280	30,336	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	10,055,000	10,196	10,802	
Royal Bank of Canada	6.70%	2029/10/24	Variable Rate, Perpetual	4,730,000	4,730	4,939	
Royal Bank of Canada	5.23%	2030/06/24		21,575,000	22,662	23,047	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	7,710,000	7,710	7,781	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	35,697,000	36,131	36,868	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	34,593,000	34,477	35,962	
Saputo Inc.	5.49%	2030/11/20	Callable	21,231,000	21,754	22,775	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	14,872,606	14,891	13,888	
Sienna Senior Living Inc.	4.44%	2029/10/17	Callable	2,680,000	2,680	2,706	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	6,300,000	6,309	6,280	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	3,050,000	3,050	3,003	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	9,175,000	9,175	9,134	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	5,285,000	5,130	5,095	
SmartCentres REIT	5.16%	2030/08/01		7,189,000	7,189	7,438	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	22,049,000	22,740	21,042	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	24,898,758	29,735	28,683	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	22,475,000	22,525	22,778	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	13,830,000	13,845	14,060	
Stantec Inc.	5.39%	2030/06/27	Callable	26,770,000	27,728	28,347	
Stella-Jones Inc.	4.31%	2031/10/01	Callable	3,680,000	3,680	3,681	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	4,877,000	5,636	5,251	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	39,879,000	38,911	38,535	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	15,916,000	15,985	16,515	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	8,749,000	8,736	9,379	
Sun Life Financial Inc.	2.06%	2035/10/01	Variable Rate, Callable	7,250,000	7,244	6,558	
Sun Life Financial Inc.	5.12%	2036/05/15	Variable Rate, Callable	10,100,000	10,100	10,656	
Superior Plus L.P.	4.25%	2028/05/18	Callable	6,076,000	6,076	5,766	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	7,238,000	9,255	9,469	
TELUS Corp.	2.35%	2028/01/27	Callable	5,975,000	5,959	5,757	
TELUS Corp.	3.63%	2028/03/01	Callable	10,220,000	10,135	10,212	
TELUS Corp.	3.30%	2029/05/02	Series 'CV', Callable	4,600,000	4,562	4,505	
TELUS Corp.	3.15%	2030/02/19	Series 'CAA', Callable	4,600,000	4,584	4,429	
TELUS Corp.	5.60%	2030/09/09	Callable	7,065,000	7,404	7,583	
TELUS Corp.	2.05%	2030/10/07	Callable	1,000,000	998	900	
TELUS Corp.	4.95%	2031/02/18	Callable	5,000,000	4,985	5,200	
TELUS Corp.	4.65%	2031/08/13	Callable	12,320,000	12,420	12,604	
TELUS Corp.	5.25%	2032/11/15	Callable	10,125,000	10,092	10,674	
TELUS Corp.	5.75%	2033/09/08	Callable	9,467,000	9,445	10,282	
TELUS Corp.	5.10%	2034/02/15	Callable	18,550,000	18,517	19,331	
TELUS Corp.	4.40%	2043/04/01	Callable	4,056,000	4,003	3,680	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	6,520,000	6,516	6,345	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	15,714,000	21,877	21,332	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	7,042,000	7,481	6,983	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	2,000,000	1,999	2,054	
TMX Group Ltd.	4.68%	2029/08/16	Callable	6,300,000	6,300	6,579	
TMX Group Ltd.	2.02%	2031/02/12	Series 'F', Callable	1,025,000	1,025	930	
TMX Group Ltd.	4.97%	2034/02/16	Callable	6,700,000	6,700	7,083	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	25,386,000	25,499	25,585	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		5,800,000	5,800	5,892	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		43,197,000	44,178	45,266	
Toronto-Dominion Bank (The)	5.49%	2028/09/08		21,515,000	22,361	22,837	
Toronto-Dominion Bank (The)	4.68%	2029/08/01		7,250,000	7,250	7,511	
Toronto-Dominion Bank (The)	4.00%	2030/10/31	Variable Rate, Callable	10,185,000	10,185	10,265	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	46,455,000	46,948	48,367	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	2,859,000	2,879	3,014	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	10,921,000	10,980	11,245	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	5,514,000	5,149	5,273	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	8,508,000	7,999	8,118	
Toyota Credit Canada Inc.	4.52%	2027/03/19		4,260,000	4,232	4,356	
Toyota Credit Canada Inc.	5.16%	2028/07/12		1,900,000	1,899	1,999	
Toyota Credit Canada Inc.	4.46%	2029/03/19		17,600,000	17,641	18,138	
Toyota Credit Canada Inc.	4.44%	2029/06/27		7,860,000	7,860	8,103	
Toyota Credit Canada Inc.	3.73%	2029/10/02		4,350,000	4,349	4,351	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	6,802,431	6,694	6,648	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		5,068,000	6,234	5,375	
TransCanada PipeLines Ltd.	7.90%	2027/04/15	Callable	234,000	308	253	
TransCanada PipeLines Ltd.	6.89%	2028/08/07		3,000,000	3,286	3,259	
TransCanada PipeLines Ltd.	3.00%	2029/09/18	Callable	5,200,000	5,185	5,041	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		2,398,000	2,923	2,764	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	9,993,000	10,137	10,613	
TransCanada PipeLines Ltd.	2.97%	2031/06/09	Callable	4,800,000	4,798	4,537	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	9,551,000	9,597	10,212	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	1,800,000	2,686	2,340	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	4,873,000	3,761	4,590	

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



# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	14,161,000	14,378	14,270	
Union Gas Ltd.	8.65%	2025/11/10		1,025,000	1,246	1,066	
Union Gas Ltd.	5.20%	2040/07/23	Callable	9,699,000	10,342	10,283	
Union Gas Ltd.	4.88%	2041/06/21	Callable	4,000,000	4,320	4,107	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	9,693,000	8,854	9,478	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	13,503,000	13,545	14,151	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	17,988,000	18,124	18,739	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	18,299,000	16,480	17,073	
Veren Inc.	4.97%	2029/06/21	Callable	21,235,000	21,671	21,910	
Veren Inc.	5.50%	2034/06/21	Callable	15,845,000	16,046	16,439	
Videotron Ltd.	3.63%	2028/06/15	Callable	47,041,000	46,650	46,746	
Videotron Ltd.	4.65%	2029/07/15	Callable	5,710,000	5,707	5,855	
Videotron Ltd.	4.50%	2030/01/15	Callable	57,830,000	57,764	58,584	
Videotron Ltd.	5.00%	2034/07/15	Callable	21,910,000	22,062	22,447	
VW Credit Canada Inc.	5.75%	2026/09/21		29,928,000	30,476	30,943	
VW Credit Canada Inc.	5.86%	2027/11/15		9,689,000	9,932	10,187	
VW Credit Canada Inc.	5.73%	2028/09/20		2,575,000	2,574	2,721	
VW Credit Canada Inc.	4.42%	2029/08/20		7,275,000	7,285	7,337	
Waste Connections Inc.	4.50%	2029/06/14	Callable	17,200,000	17,330	17,782	
Westcoast Energy Inc.	8.85%	2025/07/21		9,852,000	13,379	10,105	
Westcoast Energy Inc.	6.75%	2027/12/15	Callable	1,599,000	1,591	1,706	
Windsor Regional Hospital	2.71%	2060/11/18	Series 'A', Callable	900,000	900	610	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	24,330,000	24,749	25,182	
Wolf Midstream Canada L.P.	5.95%	2033/07/18	Callable	12,255,000	12,267	12,370	
WSP Global Inc.	2.41%	2028/04/19	Callable	2,225,000	2,225	2,141	
WSP Global Inc.	4.12%	2029/09/12	Callable	5,390,000	5,399	5,443	
WSP Global Inc.	5.55%	2030/11/22	Callable	57,460,000	59,548	61,768	
WSP Global Inc.	4.75%	2034/09/12	Callable	8,446,000	8,458	8,555	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	5,718,000	5,718	5,934	
					5,104,696	5,168,069	40.2%
<b>TOTAL CANADIAN BONDS</b>					<b>11,859,682</b>	<b>11,603,805</b>	<b>90.2%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australia</b>							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	14,403,000	14,253	13,740	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	16,875,000	16,867	17,028	
					31,120	30,768	0.2%
<b><sup>1</sup> Brazil (note 10)</b>							
Federative Republic of Brazil	10.00%	2035/01/01	Series 'F', BRL	68,250,000	15,319	11,923	
					15,319	11,923	0.1%
<b><sup>2</sup> Chile (note 10)</b>							
Republic of Chile	7.00%	2034/05/01	CLP	8,685,000,000	14,185	13,641	
					14,185	13,641	0.1%
<b><sup>4</sup> Hungary (note 10)</b>							
Government of Hungary	7.00%	2035/10/24	Series '35/A', HUF	2,939,740,000	11,227	10,990	
					11,227	10,990	0.1%
<b>Indonesia</b>							
Republic of Indonesia	6.63%	2034/02/15	Series 'FR100', IDR	124,089,000,000	10,823	10,803	
					10,823	10,803	0.1%
<b><sup>6</sup> South Africa (note 10)</b>							
Republic of South Africa	8.88%	2035/02/28	Series '2035', ZAR	140,915,000	10,287	9,779	
					10,287	9,779	0.1%
<b><sup>3</sup> United Kingdom (note 10)</b>							
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	7,620,000	7,246	7,508	
United Kingdom Treasury Bond	4.38%	2054/07/31	GBP	8,160,000	13,621	13,003	
					20,867	20,511	0.2%
<b><sup>5</sup> United States (note 10)</b>							
Ares Capital Corp.	7.00%	2027/01/15	USD	15,765,000	22,750	23,489	
Ares Capital Corp.	5.88%	2029/03/01	Callable, USD	11,295,000	15,136	16,386	
Athene Global Funding	2.47%	2028/06/09		14,781,000	14,623	14,166	
Athene Global Funding	5.11%	2029/03/07		12,507,000	12,525	13,032	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	9,627,000	9,641	9,383	
Blackstone Private Credit Fund	2.63%	2026/12/15	Callable, USD	9,785,000	12,949	13,406	
Blackstone Private Credit Fund	5.95%	2029/07/16	Callable, USD	7,145,000	9,650	10,348	
Blackstone Private Credit Fund	5.25%	2030/04/01	Callable, USD	9,390,000	12,477	13,135	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	3,348,000	4,556	4,838	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	7,200,000	7,200	7,425	
Crown Castle Inc.	4.90%	2029/09/01	Callable, USD	3,550,000	4,912	5,051	
Expand Energy Corp.	5.70%	2035/01/15	Callable, USD	2,365,000	3,291	3,342	
Foundry JV Holdco LLC	5.90%	2030/01/25	Callable, USD	9,670,000	13,820	14,101	
Government National Mortgage Association	5.00%	2052/03/20	USD	14,075,000	19,671	19,975	
Government National Mortgage Association	5.50%	2053/07/20	USD	34,924,060	47,052	49,917	
Government National Mortgage Association	5.50%	2053/08/20	USD	30,889,989	41,604	44,142	
Government National Mortgage Association	5.00%	2053/09/20	USD	29,053,881	38,316	40,609	

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

# Imperial Canadian Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government National Mortgage Association	5.50%	2053/10/20	USD	8,298,141	11,100	11,853	
Government National Mortgage Association	5.50%	2054/02/20	USD	10,408,100	13,974	14,850	
Government National Mortgage Association	5.50%	2054/03/20	USD	15,203,398	20,639	21,696	
Government National Mortgage Association	5.50%	2054/04/20	USD	13,813,637	18,670	19,704	
Government National Mortgage Association	5.50%	2054/05/20	USD	16,382,488	22,228	23,382	
Government National Mortgage Association	5.50%	2054/11/20	USD	9,412,011	13,227	13,428	
Government National Mortgage Association	5.00%	2054/12/20	USD	61,765,000	86,688	86,246	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	3,581,000	4,917	5,202	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	9,803,000	12,794	13,794	
Mondelez International Inc.	4.63%	2031/07/03	Callable	16,570,000	16,798	16,972	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	7,195,000	9,613	9,558	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	2,850,000	3,914	4,020	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A', Callable	12,370,000	10,995	12,318	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	2,100,000	2,872	3,048	
United States Treasury Bond	4.13%	2029/11/30	USD	7,155,000	10,140	10,168	
United States Treasury Bond	4.25%	2034/11/15	USD	40,825,000	57,519	57,176	
United States Treasury Bond	4.50%	2054/11/15	USD	63,505,000	88,772	87,206	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	4,685,000	6,563	6,813	
Walt Disney Co. (The)	3.06%	2027/03/30		10,380,000	10,035	10,295	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	43,271,000	44,265	44,611	
XPO Inc.	6.25%	2028/06/01	Callable, USD	4,967,000	6,696	7,197	
					762,592	782,282	6.1%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>876,420</b>	<b>890,697</b>	<b>7.0%</b>
<b>TOTAL BONDS</b>					<b>12,736,102</b>	<b>12,494,502</b>	<b>97.2%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>12,859,811</b>	<b>12,620,565</b>	<b>98.2%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	3.25%	2025/11/05	Treasury Bill	46,050,000	44,612	44,826	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>44,612</b>	<b>44,826</b>	<b>0.3%</b>
Less: Transaction costs included in average cost					(1)		
<b>TOTAL INVESTMENTS</b>					<b>12,904,422</b>	<b>12,665,391</b>	<b>98.5%</b>
Margin						9,311	0.1%
Derivative assets						11,485	0.1%
Derivative liabilities						(19,655)	(0.2)%
Other Assets, less Liabilities						196,240	1.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>12,862,772</b>	<b>100.0%</b>

<sup>1-6</sup>Hedging 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)
225,511,500	Five-Year Government of Canada Bond	March 2025	2,018	CAD	111.75	228,578,860	3,067
58,032,800	Ten-Year Government of Canada Bond	March 2025	482	CAD	120.40	59,098,020	1,065
(168,831,070)	United States 5 Year Treasury Note	March 2025	(1,100)	USD	106.77	(168,088,441)	743
(200,513,353)	United States 10 Year Treasury Note	March 2025	(1,270)	USD	109.84	(198,529,813)	1,984
<b>(85,800,123)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(78,941,374)</b>	<b>6,859</b>

As of December 31, 2024, \$9,310,577 cash was deposited as margin for the futures contracts.

## 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	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	3,145,000	USD	503,797	0.160	0.160	(1)
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	2,740,000	USD	451,486	0.165	0.160	(19)
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	9,959,600	BRL	61,385,000	6.163	6.249	197
2	Canadian Imperial Bank of Commerce	A-1	2025/01/29	CLP	383,315,000	USD	398,659	0.001	0.001	(19)
2	Royal Bank of Canada	A-1+	2025/01/29	CLP	342,060,000	USD	361,125	0.001	0.001	(25)
2	Royal Bank of Canada	A-1+	2025/01/29	USD	10,897,846	CLP	10,314,375,000	946.460	994.789	760
3	Canadian Imperial Bank of Commerce	A-1	2025/02/28	CAD	13,722,985	GBP	7,615,000	0.555	0.557	54
4	State Street Trust Co. Canada	A-1+	2025/01/24	CAD	11,256,408	HUF	3,113,410,000	276.590	276.846	10
	Bank of Montreal	A-1	2025/02/28	JPY	1,659,570,000	CAD	15,517,411	0.009	0.009	(288)
	Bank of Montreal	A-1	2025/02/28	CAD	15,176,680	JPY	1,659,570,000	109.350	108.975	(52)
	Canadian Imperial Bank of Commerce	A-1	2025/01/17	PLN	41,120,000	CAD	14,318,756	0.348	0.348	(22)
	Royal Bank of Canada	A-1+	2025/01/17	PLN	1,120,000	CAD	385,451	0.344	0.348	4
	State Street Trust Co. Canada	A-1+	2025/01/17	PLN	1,605,000	CAD	551,888	0.344	0.348	6
	Canadian Imperial Bank of Commerce	A-1	2025/01/17	CAD	15,272,746	PLN	43,845,000	2.871	2.876	29
5	Bank of Montreal	A-1	2025/01/02	USD	36,740,000	CAD	52,292,193	1.423	1.437	520
5	Bank of Montreal	A-1	2025/01/02	USD	14,095,000	CAD	20,016,947	1.420	1.437	244
5	Bank of Montreal	A-1	2025/01/02	USD	14,080,000	CAD	20,024,951	1.422	1.437	214
5	Bank of Montreal	A-1	2025/01/02	USD	12,240,000	CAD	17,286,699	1.412	1.437	308
5	Bank of Montreal	A-1	2025/01/02	USD	6,750,000	CAD	9,483,062	1.405	1.437	220
5	Royal Bank of Canada	A-1+	2025/01/02	USD	3,825,000	CAD	5,515,845	1.442	1.437	(18)

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

## Imperial Canadian Bond Pool

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)
5	Royal Bank of Canada	A-1+	2025/01/02	USD	1,005,000	CAD	1,412,221	1.405	1.437	32
5	State Street Trust Co. Canada	A-1+	2025/01/02	USD	18,795,000	CAD	27,118,065	1.443	1.437	(101)
5	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	557,460,000	CAD	802,407,924	1.439	1.437	(1,087)
5	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	14,220,000	CAD	20,127,983	1.415	1.437	313
5	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	4,285,000	CAD	6,139,677	1.433	1.437	20
5	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	3,290,000	CAD	4,611,411	1.402	1.437	118
5	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	2,325,000	CAD	3,308,866	1.423	1.437	33
5	Bank of Montreal	A-1	2025/01/02	CAD	77,956,503	USD	54,655,000	0.701	0.696	(607)
5	Bank of Montreal	A-1	2025/01/02	CAD	30,929,566	USD	22,055,000	0.713	0.696	(773)
5	Bank of Montreal	A-1	2025/01/02	CAD	20,471,171	USD	14,575,000	0.712	0.696	(480)
5	Bank of Montreal	A-1	2025/01/02	CAD	19,667,692	USD	13,900,000	0.707	0.696	(313)
5	Bank of Montreal	A-1	2025/01/02	CAD	16,308,007	USD	11,610,000	0.712	0.696	(381)
5	Bank of Montreal	A-1	2025/01/02	CAD	12,295,217	USD	8,795,000	0.715	0.696	(347)
5	Bank of New York Mellon (The)	A-1+	2025/01/02	CAD	21,768,817	USD	15,375,000	0.706	0.696	(332)
5	Canadian Imperial Bank of Commerce	A-1	2025/01/02	CAD	24,430,913	USD	17,280,000	0.707	0.696	(408)
5	Canadian Imperial Bank of Commerce	A-1	2025/01/02	CAD	23,133,072	USD	16,515,000	0.714	0.696	(606)
5	Royal Bank of Canada	A-1+	2025/01/02	CAD	661,705,242	USD	469,430,000	0.709	0.696	(13,078)
5	Royal Bank of Canada	A-1+	2025/01/02	CAD	26,141,703	USD	18,195,000	0.696	0.696	(13)
5	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	19,584,944	USD	13,820,000	0.706	0.696	(281)
5	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	16,970,975	USD	12,070,000	0.711	0.696	(379)
5	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	1,177,066	USD	835,000	0.709	0.696	(23)
5	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	801,467,489	USD	557,460,000	0.696	0.696	1,093
5	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	28,167,133	USD	19,575,000	0.695	0.696	62
	Royal Bank of Canada	A-1+	2025/03/27	USD	7,586,435	IDR	123,666,475,000	16,301.000	16,298.344	(2)
6	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	10,427,575	ZAR	132,790,000	12.735	13.228	389
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(15,029)</b>

\* 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.

## Supplemental Schedule to Schedule of Investment Portfolio

### 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 December 31, 2024 and 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		
<b>As at December 31, 2024</b>							
OTC Derivative Assets	\$ 4,626	\$ –	\$ 4,626	\$ (3,530)	\$ –	\$	1,096
OTC Derivative Liabilities	(19,655)	–	(19,655)	3,530	–		(16,125)
<b>Total</b>	<b>\$ (15,029)</b>	<b>\$ –</b>	<b>\$ (15,029)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(15,029)</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 950	\$ –	\$ 950	\$ –	\$ –	\$	950
OTC Derivative Liabilities	(689)	–	(689)	–	–		(689)
<b>Total</b>	<b>\$ 261</b>	<b>\$ –</b>	<b>\$ 261</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>261</b>

### Interests in Underlying Funds (note 4)

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

### Financial Instrument Risks

**Investment Objective:** Imperial Canadian Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

**Investment Strategies:** The Pool intends to position its portfolio by employing a combination of investment strategies including a passive strategy and an active bond selection strategy. The passive strategy involves managing a component of the Pool to track the performance of an index that is intended to represent the Canadian bond market. The active bond selection strategy is based primarily on two considerations: average term-to-maturity and security selection. Pool assets are then allocated to sectors of the bond market based on market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews.

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

## Imperial Canadian Bond Pool

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

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

### Concentration Risk as at December 31, 2024 and 2023

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

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

#### As at December 31, 2023

Portfolio Breakdown	% of Net Assets
<b>Canadian Bond Investment Funds</b>	0.8
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	24.7
Provincial Government & Guaranteed	30.5
Municipal Government & Guaranteed	2.2
Corporate	35.5
<b>International Bonds</b>	
Australia	0.2
Cayman Islands	0.1
France	0.1
New Zealand	0.1
United States	3.7
<b>Supranational Bonds</b>	0.6
<b>Short-Term Investments</b>	0.8
<b>Margin</b>	0.1
<b>Other Assets, less Liabilities</b>	0.6
<b>Total</b>	<b>100.0</b>

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

Debt Securities by Credit Rating (note 2b)	December 31, 2024	December 31, 2023
	22.3	29.7
'AAA'	29.8	10.8
'AA'	16.9	34.7
'A'	25.7	20.2
'BBB'	2.6	3.0
Below 'BBB'	0.2	0.1
Unrated	97.5	98.5
<b>Total</b>		

### Currency Risk

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

#### As at December 31, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	5,802	—
IDR	180	—
ZAR	64	—
AUD	(6)	—
BRL	(20)	—
CLP	(60)	—
HUF	(115)	—
GBP	(398)	—

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

#### As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	5,092	—
EUR	1,176	—
NZD	1,084	—

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

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

	December 31, 2024	December 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>54</b>	<b>74</b>

### Interest Rate Risk

The Pool's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	334,215	173,867
1-3 years	1,289,444	2,268,383
3-5 years	2,085,356	2,640,035
> 5 years	8,785,487	8,387,778
<b>Total</b>	<b>12,494,502</b>	<b>13,470,063</b>

The table that follows indicates how net assets as at December 31, 2024 and 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>260,191</b>	<b>267,307</b>

### Liquidity Risk

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

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

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

### Other Price/Market Risk

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

Benchmark(s)	December 31, 2024	December 31, 2023
FTSE Canada Universe Overall Bond Index	129,942	139,762

## Imperial Canadian Bond Pool

### Fair Value Measurement of Financial Instruments

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

#### As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	12,452,272	42,230	12,494,502
Short-Term Investments	–	44,826	–	44,826
Investment Funds	–	–	126,063	126,063
Derivative assets	6,859	4,626	–	11,485
<b>Total Financial Assets</b>	<b>6,859</b>	<b>12,501,724</b>	<b>168,293</b>	<b>12,676,876</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(19,655)	–	(19,655)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(19,655)</b>	<b>–</b>	<b>(19,655)</b>
<b>Total Financial Assets and Liabilities</b>	<b>6,859</b>	<b>12,482,069</b>	<b>168,293</b>	<b>12,657,221</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities	–	13,423,944	46,119	13,470,063
Short-Term Investments	–	111,622	–	111,622
Investment Funds	–	3,195	103,108	106,303
Derivative assets	7,824	950	–	8,774
<b>Total Financial Assets</b>	<b>7,824</b>	<b>13,539,711</b>	<b>149,227</b>	<b>13,696,762</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(7,036)	(689)	–	(7,725)
<b>Total Financial Liabilities</b>	<b>(7,036)</b>	<b>(689)</b>	<b>–</b>	<b>(7,725)</b>
<b>Total Financial Assets and Liabilities</b>	<b>788</b>	<b>13,539,022</b>	<b>149,227</b>	<b>13,689,037</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

For the periods ended December 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement - Level 3

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

#### As at December 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	46,119	103,108	149,227	–	149,227
Purchases	8,813	20,543	29,356	–	29,356
Sales	(13,123)	–	(13,123)	–	(13,123)
Net transfers	–	–	–	–	–
Realized gains (losses)	(1,758)	–	(1,758)	–	(1,758)
Change in unrealized appreciation (depreciation)	2,179	2,412	4,591	–	4,591
Balance, end of period	42,230	126,063	168,293	–	168,293
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	72	2,412	2,484	–	2,484

#### As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	36,649	91,972	128,621	–	128,621
Purchases	11,220	11,305	22,525	–	22,525
Sales	(3,145)	–	(3,145)	–	(3,145)
Net transfers	–	–	–	–	–
Realized gains (losses)	(350)	–	(350)	–	(350)
Change in unrealized appreciation (depreciation)	1,745	(169)	1,576	–	1,576
Balance, end of period	46,119	103,108	149,227	–	149,227
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(1,579)	(169)	(1,748)	–	(1,748)

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

As at December 31, 2024 and 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liability is as follows:

#### As at December 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	854	716

#### As at December 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	1,579	1,453



# Notes to Financial Statements

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

## 1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

## 2. Material Accounting Policy Information

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

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

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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

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

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

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

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

### b) Risk Management

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

#### Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

### Credit risk

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

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

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

### Currency risk

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

### Interest rate risk

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

### Liquidity risk

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

### Other price/market risk

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

#### Russian Federation-Ukraine Conflict

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

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

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

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

### d) Offsetting

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

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

### e) Portfolio Securities

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

## Notes to Financial Statements

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

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

### f) Foreign Exchange

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

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

### g) Forward Foreign Currency Contracts

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

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

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

### h) Futures Contracts

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

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

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

### i) Options

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

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

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

### j) Swap Contracts

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

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

### k) Securities Lending

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

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

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

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

**l) Multi-Class Structured Funds**

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

**m) Loans and Receivables, Other Assets and Liabilities**

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

**n) Legend of Abbreviations**

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

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

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

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

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

**p) Standards Issued But Not Yet Effective**

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

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

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

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

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

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

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

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

**3. Valuation of Investments**

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

## Notes to Financial Statements

### a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

### b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the price that is most representative of fair value based on the specific facts and circumstances.

### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

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

### d) Derivatives

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

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

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

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

### e) Restricted Securities

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

### f) Other Investments

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

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

## 4. Interests in Underlying Funds

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

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

## 5. Redeemable Units Issued and Outstanding

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

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

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

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

## 6. Management Fees and Operating Expenses

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



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

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

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

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

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

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

### 7. Income Taxes and Withholding Taxes

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

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

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

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

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

#### *Tax Provision for Indian Securities*

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

### 8. Brokerage Commissions and Fees

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

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

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

### 9. Related Party Transactions

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

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

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

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

#### *Brokerage Arrangements and Soft Dollars*

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

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

## Notes to Financial Statements

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

### *Custodian*

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

### *Service Provider*

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

The dollar amount paid by the Funds (including all applicable taxes) to the custodian for securities lending for the years ended December 31, 2024 and 2023 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

## 10. Hedging

Certain foreign-currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts for those Funds.

## 11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Diversified Income Pool  
Imperial International Bond Pool  
Imperial Equity High Income Pool  
Imperial Canadian Dividend Income Pool  
Imperial Global Equity Income Pool

Imperial Canadian Equity Pool  
Imperial U.S. Equity Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
Conservative Income Portfolio  
Balanced Income Portfolio  
Enhanced Income Portfolio

(collectively, the "Funds")

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## ***INDEPENDENT AUDITOR'S REPORT***

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 21, 2025



**Imperial Pools  
Income Generation Portfolios**

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