

Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,863,285	\$ 2,051,482
Cash including foreign currency holdings, at fair value	47,309	22,956
Margin	5,292	6,410
Interest receivable	25,498	18,834
Receivable for portfolio securities sold	19,179	—
Receivable for units issued	967	—
Derivative assets	16,330	33,182
Total Assets	2,977,860	2,132,864
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	18,671	—
Payable for units redeemed	1,399	—
Derivative liabilities	50,243	24,740
Total Liabilities	70,313	24,740
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,907,547	\$ 2,108,124
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,907,547	\$ 2,108,124
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.38	\$ 9.61

† 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	460,262	483,546
December 31, 2023	135,168	142,551

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	483,546	—	—
December 31, 2023	—	142,551	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Pool was established on June 28, 1999 (*Date Established*).

Class	Inception Date
Class A	June 28, 1999

Imperial International 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
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 100,307	\$ 73,133
Investment income	18,104	15,050
Derivative income (loss)	(77,563)	(32,853)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(83)	(58,830)
Net realized gain (loss) on foreign currency (notes 2f and g)	(195)	(2,160)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(17,699)	160,843
Net Gain (loss) on Financial Instruments	22,871	155,183
Other Income		
Foreign exchange gain (loss) on cash	2,509	134
Securities lending revenue ±	206	156
Total other income	2,715	290
Expenses (note 6)		
Management fees ±±	7,426	5,733
Independent review committee fees	8	7
Transaction costs ±±±	91	131
Withholding taxes (note 7)	441	236
Total expenses before waived/absorbed expenses	7,966	6,107
Expenses waived/absorbed by the Manager	(1,562)	(1,043)
Total expenses after waived/absorbed expenses	6,404	5,064
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	19,182	150,409
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 19,182	\$ 150,409
Average Number of Units Outstanding for the period per Class		
Class A	283,873	219,708
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.07	\$ 0.68

± 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	\$ 274	100.0	\$ 207	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(68)	(24.8)	(51)	(24.6)
Securities lending revenue	\$ 206	75.2	\$ 156	75.4

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	20	40
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
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)	69	52

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

Imperial International 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)	\$ 19,182	\$ 150,409
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(81,969)	(92,282)
Total Distributions Paid or Payable to Holders of Redeemable Units	(81,969)	(92,282)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,166,656	224,156
Amount received from reinvestment of distributions	79,591	89,471
Amount paid on redemptions of units	(384,037)	(356,805)
Total Redeemable Unit Transactions	862,210	(43,178)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	799,423	14,949
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,108,124	2,093,175
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,907,547	\$ 2,108,124
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	219,390	223,654
Redeemable units issued	122,830	23,989
Redeemable units issued on reinvestments	8,414	9,464
	350,634	257,107
Redeemable units redeemed	(40,544)	(37,717)
Balance - end of period	310,090	219,390

‡ 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
169,088	—

Statements of Cash Flows (in 000s)

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

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 19,182	\$ 150,409
Adjustments for:		
Foreign exchange loss (gain) on cash	(2,509)	(134)
Net realized (gain) loss on sale of investments and derivatives	83	58,830
Net change in unrealized (appreciation) depreciation of investments and derivatives	17,699	(160,843)
Reinvested distributions from underlying funds	(18,104)	(15,050)
Purchase of investments	(4,419,226)	(2,585,996)
Proceeds from the sale of investments	3,649,592	2,663,845
Margin	1,118	645
Interest receivable	(6,664)	(3,055)
Total Cash Flows from Operating Activities	(758,829)	108,651
Cash Flows from Financing Activities		
Amount received from the issuance of units	1,165,689	224,156
Amount paid on redemptions of units	(382,638)	(356,805)
Distributions paid to unitholders	(2,378)	(2,811)
Total Cash Flows from Financing Activities	780,673	(135,460)
Increase (Decrease) in Cash during the Period	21,844	(26,809)
Foreign exchange loss (gain) on cash	2,509	134
Cash (Bank Overdraft) at Beginning of Period	22,956	49,631
Cash (Bank Overdraft) at End of Period	\$ 47,309	\$ 22,956
Interest received	\$ 93,643	\$ 70,078

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

Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
¹⁴ MUTUAL FUNDS (note 10)							
Ares Strategic Income Fund, Class 'I'	2,128,856	74,325	84,398				
CIBC Global Credit Fund, Series 'O'	14,716,116	140,165	148,064				
Renaissance Floating Rate Income Fund, Class 'OH'	22,441,098	203,714	195,040				
TOTAL MUTUAL FUNDS		418,204	427,502	14.7%			
Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
¹⁴ INTERNATIONAL EQUITIES (note 10)							
Invesco Senior Loan ETF	335,973	9,699	10,173				
		9,699	10,173	0.4%			
TOTAL INTERNATIONAL EQUITIES		9,699	10,173	0.4%			
TOTAL EQUITIES		9,699	10,173	0.4%			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Canadian Dollar							
Government of Canada	3.75%	2025/02/01		42,900,000	42,831	42,909	
Government of Canada	1.50%	2026/06/01		1,385,000	1,311	1,359	
Government of Canada	3.25%	2026/11/01		3,005,000	3,016	3,022	
Government of Canada	1.00%	2027/06/01		1,441,000	1,323	1,381	
Government of Canada	4.00%	2029/03/01		1,645,000	1,678	1,713	
Government of Canada	3.50%	2029/09/01		1,650,000	1,685	1,688	
Government of Canada	1.25%	2030/06/01		1,402,000	1,291	1,279	
Government of Canada	1.50%	2031/06/01		2,130,000	1,924	1,937	
Government of Canada	1.50%	2031/12/01		2,377,000	2,024	2,141	
Government of Canada	3.00%	2034/06/01		2,739,000	2,690	2,692	
Government of Canada	3.50%	2045/12/01		1,785,000	1,837	1,832	
Government of Canada	2.75%	2048/12/01		2,264,000	2,214	2,049	
					63,824	64,002	2.2%
TOTAL CANADIAN BONDS					63,824	64,002	2.2%
INTERNATIONAL BONDS							
Australian Dollar							
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	447,000	455	399	
Commonwealth of Australia	0.50%	2026/09/21	Series '164'	7,683,000	6,213	6,457	
Commonwealth of Australia	4.75%	2027/04/21	Series '136'	541,000	500	491	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	551,000	458	466	
Commonwealth of Australia	3.25%	2029/04/21	Series '138'	629,000	588	545	
Commonwealth of Australia	2.50%	2030/05/21	Series '155'	1,150,000	952	950	
Commonwealth of Australia	1.00%	2031/11/21	Series '163'	2,091,000	1,516	1,511	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	641,000	592	579	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	3,343,000	3,290	2,772	
					14,564	14,170	0.5%
¹ Brazilian Real (note 10)							
Federative Republic of Brazil	10.00%	2031/01/01	Series 'F'	49,620,000	11,889	9,207	
Federative Republic of Brazil	10.00%	2033/01/01		61,080,000	15,069	10,936	
Federative Republic of Brazil	10.00%	2035/01/01	Series 'F'	273,420,000	59,362	47,785	
					86,320	67,928	2.3%
⁶ British Pound (note 10)							
United Kingdom Treasury Bond	5.00%	2025/03/07		1,134,900	2,009	2,044	
United Kingdom Treasury Bond	0.38%	2026/10/22		700,000	912	1,178	
United Kingdom Treasury Bond	4.13%	2027/01/29		1,207,000	2,074	2,161	
United Kingdom Treasury Bond	1.25%	2027/07/22		1,219,600	2,000	2,041	
United Kingdom Treasury Bond	0.13%	2028/01/31		2,219,000	2,885	3,542	
United Kingdom Treasury Bond	6.00%	2028/12/07		1,872,500	3,746	3,590	
United Kingdom Treasury Bond	0.50%	2029/01/31		154,500	218	240	
United Kingdom Treasury Bond	0.88%	2029/10/22		2,937,900	4,636	4,539	
United Kingdom Treasury Bond	0.38%	2030/10/22		1,807,000	2,263	2,616	
United Kingdom Treasury Bond	1.00%	2032/01/31		3,373,000	4,672	4,836	
United Kingdom Treasury Bond	0.88%	2033/07/31		1,461,000	1,938	1,957	
United Kingdom Treasury Bond	4.25%	2036/03/07		816,900	1,816	1,417	
United Kingdom Treasury Bond	4.25%	2046/12/07		8,288,400	17,712	13,246	
United Kingdom Treasury Bond	1.50%	2047/07/22		1,057,300	1,574	1,001	
United Kingdom Treasury Bond	1.75%	2049/01/22		2,884,600	3,691	2,819	
United Kingdom Treasury Bond	1.25%	2051/07/31		139,710,000	118,386	112,513	
United Kingdom Treasury Bond	4.38%	2054/07/31		62,010,000	106,959	98,812	
United Kingdom Treasury Bond	4.00%	2060/01/22		3,770,400	8,016	5,621	
					285,507	264,173	9.1%
Chilean Peso							
Republic of Chile	7.00%	2034/05/01		3,660,000,000	5,829	5,748	

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Imperial International 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
Republic of Chile	5.80%	2034/10/01		6,520,000,000	9,528	9,391	
					15,357	15,139	0.5%
² China Renminbi (note 10)							
People's Republic of China	2.35%	2025/03/15		44,720,000	8,407	8,831	
People's Republic of China	3.12%	2026/12/05	Series '1916'	68,570,000	13,673	14,042	
People's Republic of China	2.85%	2027/06/04		24,710,000	4,721	5,063	
People's Republic of China	2.62%	2028/04/15		40,180,000	7,559	8,252	
People's Republic of China	2.80%	2029/03/24		65,990,000	12,864	13,734	
People's Republic of China	2.60%	2030/09/15		26,020,000	4,976	5,414	
People's Republic of China	3.02%	2031/05/27		21,650,000	4,192	4,644	
People's Republic of China	2.88%	2033/02/25		14,310,000	2,902	3,076	
People's Republic of China	2.67%	2033/05/25		37,030,000	7,061	7,840	
People's Republic of China	2.52%	2033/08/25		48,040,000	9,373	10,071	
People's Republic of China	2.27%	2034/05/25		67,840,000	12,754	14,044	
People's Republic of China	3.39%	2050/03/16		28,230,000	5,738	7,037	
People's Republic of China	3.19%	2053/04/15		29,800,000	6,392	7,357	
					100,612	109,405	3.8%
³ Colombian Peso (note 10)							
Republic of Colombia	7.00%	2031/03/26	Series 'B'	10,790,000,000	2,644	2,891	
Republic of Colombia	7.25%	2034/10/18	Series 'B'	14,613,200,000	3,681	3,554	
Republic of Colombia	9.25%	2042/05/28	Series 'B'	13,670,000,000	3,400	3,453	
					9,725	9,898	0.3%
⁴ Danish Krone (note 10)							
Kingdom of Denmark	1.75%	2025/11/15		4,300	1	1	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	1,515,000	292	292	
Kingdom of Denmark	4.50%	2039/11/15		3,556,100	1,076	904	
					1,369	1,197	0.0%
⁵ Euro (note 10)							
Federal Republic of Germany	0.50%	2025/02/15		96,900	153	144	
Federal Republic of Germany		2025/04/11	Series '181', Zero Coupon	669,000	941	990	
Federal Republic of Germany	0.50%	2026/02/15		1,500,800	2,155	2,196	
Federal Republic of Germany	0.25%	2027/02/15		2,403,932	3,313	3,452	
Federal Republic of Germany		2027/04/16	Series '185', Zero Coupon	58,900	77	84	
Federal Republic of Germany	0.50%	2027/08/15		1,185,800	1,676	1,701	
Federal Republic of Germany	1.30%	2027/10/15	Series '186'	2,030,000	2,994	2,968	
Federal Republic of Germany		2028/11/15		845,800	1,139	1,165	
Federal Republic of Germany	0.25%	2029/02/15	Zero Coupon	5,324,100	7,335	7,379	
Federal Republic of Germany	2.50%	2029/10/11	Series '190'	1,005,000	1,535	1,520	
Federal Republic of Germany		2030/08/15		3,293,100	4,363	4,367	
Federal Republic of Germany		2031/08/15	Zero Coupon	1,131,900	1,460	1,465	
Federal Republic of Germany		2032/02/15	Zero Coupon	55,000	78	70	
Federal Republic of Germany	1.70%	2032/08/15		3,457,000	4,869	4,963	
Federal Republic of Germany	1.00%	2038/05/15		1,046,200	1,287	1,289	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	3,266,400	6,944	6,210	
Federal Republic of Germany	3.25%	2042/07/04		3,679,800	7,453	5,977	
Federal Republic of Germany		2052/08/15	Zero Coupon	2,648,900	2,244	1,962	
French Republic	6.00%	2025/10/25		198,000	370	303	
French Republic	0.50%	2026/05/25		4,328,000	6,096	6,294	
French Republic		2027/02/25	Zero Coupon	4,947,200	6,784	7,015	
French Republic	2.75%	2027/10/25		3,008,900	4,608	4,526	
French Republic	0.75%	2028/02/25		3,244,000	4,103	4,585	
French Republic	0.50%	2029/05/25		5,828,500	8,259	7,924	
French Republic		2030/11/25	Zero Coupon	3,506,000	4,409	4,447	
French Republic		2031/11/25	Zero Coupon	9,975,900	12,238	12,229	
French Republic	3.00%	2034/11/25	Series 'OAT'	5,590,000	8,383	8,195	
French Republic	1.25%	2036/05/25		583,500	745	706	
French Republic	4.00%	2038/10/25		12,037,900	22,292	19,130	
French Republic	1.50%	2050/05/25		1,489,900	1,940	1,447	
French Republic	0.75%	2052/05/25		289,800	355	220	
French Republic	1.75%	2066/05/25		3,283,200	4,130	2,971	
Kingdom of Belgium	4.50%	2026/03/28	Series '64'	99,000	150	151	
Kingdom of Belgium	1.00%	2026/06/22	Series '77'	544,000	699	796	
Kingdom of Belgium		2027/10/22	Series '91', Zero Coupon	100	-	-	
Kingdom of Belgium	5.50%	2028/03/28		839,300	1,544	1,371	
Kingdom of Belgium	0.90%	2029/06/22	Series '87'	519,600	725	724	
Kingdom of Belgium	0.10%	2030/06/22	Series '89'	733,000	930	957	
Kingdom of Belgium	3.00%	2033/06/22	Series '97'	1,086,000	1,618	1,633	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	4,075,600	7,502	6,783	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	1,274,400	1,487	1,335	
Kingdom of Spain	1.95%	2026/04/30		1,453,000	2,171	2,158	
Kingdom of Spain	1.50%	2027/04/30		6,022,000	8,519	8,817	
Kingdom of Spain	1.45%	2029/04/30		5,455,000	7,834	7,785	
Kingdom of Spain	1.25%	2030/10/31		2,045,000	2,592	2,818	
Kingdom of Spain	3.55%	2033/10/31		2,949,000	4,480	4,589	
Kingdom of Spain	0.85%	2037/07/30		509,000	546	572	

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Imperial International 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
Kingdom of Spain	4.90%	2040/07/30		2,987,000	6,033	5,264	
Kingdom of Spain	1.20%	2040/10/31		4,071,000	4,390	4,428	
Kingdom of the Netherlands		2027/01/15	Zero Coupon	595,200	854	850	
Kingdom of the Netherlands	0.75%	2027/07/15		756,300	1,042	1,088	
Kingdom of the Netherlands	0.75%	2028/07/15		1,106,000	1,564	1,567	
Kingdom of the Netherlands		2030/07/15	Zero Coupon	633,000	814	830	
Kingdom of the Netherlands		2031/07/15	Zero Coupon	1,639,100	2,158	2,094	
Kingdom of the Netherlands	2.50%	2033/07/15		1,221,000	1,780	1,815	
Kingdom of the Netherlands	3.75%	2042/01/15		1,587,700	3,317	2,686	
Kingdom of the Netherlands		2052/01/15	Zero Coupon	906,600	1,061	671	
Portuguese Republic	4.13%	2027/04/14		402,000	637	626	
Portuguese Republic	1.95%	2029/06/15		450,000	670	662	
Portuguese Republic	0.30%	2031/10/17	Series '11Y'	485,000	634	626	
Portuguese Republic	2.88%	2034/10/20	Series '11Y'	295,000	449	440	
Portuguese Republic	4.10%	2045/02/15		429,000	737	713	
Republic of Austria	1.20%	2025/10/20		352,000	530	520	
Republic of Austria	0.75%	2026/10/20		1,590,000	2,490	2,309	
Republic of Austria	0.50%	2029/02/20		1,046,000	1,364	1,445	
Republic of Austria		2031/02/20	Zero Coupon	636,000	793	812	
Republic of Austria	0.90%	2032/02/20		962,000	1,185	1,273	
Republic of Austria	3.15%	2044/06/20		1,337,000	2,251	2,019	
Republic of Austria	1.50%	2047/02/20		1,522,000	2,099	1,721	
Republic of Austria	0.75%	2051/03/20		300,000	272	267	
Republic of Austria	3.80%	2062/01/26		178,000	340	310	
Republic of Finland	4.00%	2025/07/04		206,000	375	309	
Republic of Finland	2.75%	2028/07/04		407,000	710	616	
Republic of Finland	3.00%	2033/09/15		496,000	740	753	
Republic of Finland	1.13%	2034/04/15		1,684,000	2,244	2,175	
Republic of Ireland	1.00%	2026/05/15		210,000	298	308	
Republic of Ireland	0.90%	2028/05/15		403,700	610	578	
Republic of Ireland	1.30%	2033/05/15		2,090,700	2,860	2,836	
Republic of Ireland	2.00%	2045/02/18		321,000	401	412	
Republic of Italy	1.60%	2026/06/01		2,148,000	3,070	3,169	
Republic of Italy		2026/08/01	Zero Coupon	5,788,000	7,966	8,318	
Republic of Italy	1.25%	2026/12/01		3,215,000	4,463	4,695	
Republic of Italy	6.50%	2027/11/01		2,483,600	4,387	4,100	
Republic of Italy	0.50%	2028/07/15		3,343,000	4,073	4,632	
Republic of Italy	2.80%	2028/12/01		3,447,000	5,282	5,170	
Republic of Italy	3.00%	2029/08/01		267,000	460	402	
Republic of Italy	1.35%	2030/04/01		3,793,000	4,931	5,233	
Republic of Italy	1.65%	2030/12/01		7,943,000	10,385	10,976	
Republic of Italy	4.35%	2033/11/01	Series '10Y'	3,850,000	6,311	6,169	
Republic of Italy	4.20%	2034/03/01	Series '10Y'	3,656,000	5,629	5,789	
Republic of Italy	5.00%	2034/08/01		497,000	820	836	
Republic of Italy	4.00%	2037/02/01		2,805,000	4,465	4,363	
Republic of Italy	0.95%	2037/03/01		12,619,000	14,113	13,925	
Republic of Italy	4.75%	2044/09/01		4,176,000	7,925	6,908	
Republic of Poland	2.75%	2032/05/25		2,257,000	2,882	3,282	
					308,389	299,373	10.3%
⁷ Hungarian Forint (note 10)							
Government of Hungary	7.00%	2035/10/24	Series '35/A'	3,201,950,000	12,196	11,970	
					12,196	11,970	0.4%
¹⁶ Indonesian Rupiah (note 10)							
Republic of Indonesia	6.63%	2034/02/15	Series 'FR100'	53,106,000,000	4,661	4,624	
					4,661	4,624	0.2%
⁸ Israeli Shekel (note 10)							
State of Israel	1.75%	2025/08/31	Series '0825'	291,000	119	114	
State of Israel	6.25%	2026/10/30	Series '1026'	465,000	217	192	
State of Israel	2.00%	2027/03/31	Series '0327'	211,500	85	81	
State of Israel	2.25%	2028/09/28	Series '0928'	219,800	93	81	
State of Israel	1.00%	2030/03/31	Series '0330'	7,722,000	2,711	2,618	
State of Israel	5.50%	2042/01/31	Series '0142'	535,000	311	243	
State of Israel	3.75%	2047/03/31	Series '0347'	251,500	117	89	
					3,653	3,418	0.1%
⁹ Japanese Yen (note 10)							
Government of Japan	0.40%	2025/06/20	Series '339'	36,300,000	392	332	
Government of Japan	0.10%	2026/12/20	Series '345'	589,450,000	5,586	5,336	
Government of Japan	0.10%	2027/06/20	Series '347'	284,350,000	3,037	2,567	
Government of Japan	0.10%	2028/06/20	Series '351'	403,750,000	3,760	3,621	
Government of Japan	0.10%	2029/12/20	Series '357'	390,850,000	3,910	3,461	
Government of Japan	0.10%	2030/03/20	Series '358'	74,650,000	662	660	
Government of Japan	0.10%	2031/06/20	Series '363'	343,200,000	3,007	2,998	
Government of Japan	0.20%	2032/06/20	Series '367'	492,450,000	4,515	4,282	
Government of Japan	2.50%	2034/09/20	Series '16'	77,900,000	923	805	
Government of Japan	0.70%	2037/03/20	Series '160'	907,200,000	8,980	7,716	

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

Imperial International 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 of Japan	1.40%	2045/12/20	Series '49'	833,800,000	7,670	6,917	
Government of Japan	0.60%	2046/12/20	Series '53'	1,389,900,000	11,777	9,597	
Government of Japan	0.70%	2051/03/20	Series '70'	2,182,800,000	16,560	14,218	
Government of Japan	0.80%	2058/03/20	Series '11'	1,567,600,000	12,801	9,370	
Japan Expressway Holding and Debt Repayment Agency	1.55%	2034/03/17	Series '124'	110,000,000	1,606	1,036	
Japan Expressway Holding and Debt Repayment Agency	1.35%	2034/09/20	Series '140'	400,000,000	3,962	3,685	
Japan Expressway Holding and Debt Repayment Agency	0.64%	2037/12/18	Series '194'	300,000,000	3,464	2,448	
Japan Expressway Holding and Debt Repayment Agency	0.69%	2038/10/29	Series '364'	100,000,000	1,308	818	
Japan Expressway Holding and Debt Repayment Agency	0.46%	2039/02/28	Series '376'	600,000,000	6,898	4,716	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	430,000,000	5,339	3,313	
Japan Expressway Holding and Debt Repayment Agency	1.72%	2044/05/31	Series '217'	100,000,000	1,617	883	
Japan Expressway Holding and Debt Repayment Agency	0.61%	2049/03/31	Series '380'	400,000,000	5,109	2,605	
					112,883	91,384	3.1%
¹⁷ Malaysian Ringgit (note 10)							
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	1,020,000	313	328	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	1,038,000	300	337	
Federation of Malaysia	4.64%	2033/11/07	Series '0318'	1,817,000	575	619	
Federation of Malaysia	4.25%	2035/05/31	Series '0415'	3,799,000	1,114	1,263	
Federation of Malaysia	3.76%	2040/05/22	Series '0519'	709,000	197	222	
					2,499	2,769	0.1%
Mexican Peso							
United Mexican States	7.75%	2034/11/23	Series 'M'	115,801,000	6,912	6,683	
United Mexican States	7.50%	2027/06/03	Series 'M20'	20,888,600	1,422	1,368	
United Mexican States	8.50%	2029/05/31	Series 'M20'	6,401,000	446	418	
United Mexican States	7.75%	2031/05/29	Series 'M'	13,944,000	1,005	858	
United Mexican States	7.50%	2033/05/26	Series 'M'	3,244,000	191	189	
United Mexican States	8.50%	2038/11/18	Series 'M30'	19,090,800	1,399	1,123	
United Mexican States	7.75%	2042/11/13	Series 'M'	152,100,000	10,692	8,053	
United Mexican States	8.00%	2047/11/07	Series 'M'	626,000,000	40,025	33,315	
United Mexican States	8.00%	2053/07/31	Series 'M'	1,116,200,000	65,959	58,420	
					128,051	110,427	3.8%
¹¹ New Zealand Dollar (note 10)							
Government of New Zealand	4.50%	2027/04/15	Series '0427'	272,000	223	223	
Government of New Zealand	3.50%	2033/04/14	Series '0433'	1,384,000	1,042	1,049	
Government of New Zealand	4.25%	2034/05/15	Series '0534'	5,526,000	4,513	4,389	
Government of New Zealand	2.75%	2051/05/15	Series '0551'	9,090,000	7,019	4,841	
					12,797	10,502	0.4%
¹⁰ Norwegian Krone (note 10)							
Kingdom of Norway	1.75%	2025/03/13	Series '477'	2,737,000	386	344	
Kingdom of Norway	2.00%	2028/04/26	Series '480'	7,874,000	1,031	939	
Kingdom of Norway	2.13%	2032/05/18	Series '484'	2,592,000	295	292	
					1,712	1,575	0.1%
¹² Polish Zloty (note 10)							
Republic of Poland	3.25%	2025/07/25	Series '0725'	1,294,000	418	446	
Republic of Poland	2.50%	2027/07/25	Series '0727'	2,595,000	871	847	
Republic of Poland	2.75%	2029/10/25	Series '1029'	3,313,000	999	1,024	
Republic of Poland	1.75%	2032/04/25	Series '0432'	1,810,000	474	484	
					2,762	2,801	0.1%
¹⁴ Singapore Dollar (note 10)							
Republic of Singapore	2.38%	2025/06/01		173,000	169	182	
Republic of Singapore	3.50%	2027/03/01		250,000	254	268	
Republic of Singapore	2.88%	2029/07/01		256,000	240	270	
Republic of Singapore	3.38%	2033/09/01		483,000	501	528	
Republic of Singapore	2.25%	2036/08/01		398,000	369	394	
Republic of Singapore	2.75%	2046/03/01		282,000	253	294	
					1,786	1,936	0.1%
South African Rand							
Republic of South Africa	8.88%	2035/02/28	Series '2035'	53,385,000	3,807	3,705	
					3,807	3,705	0.1%
¹³ Swedish Krona (note 10)							
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	1,940,000	246	248	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	3,935,000	447	478	
Kingdom of Sweden	3.50%	2039/03/30	Series '1053'	985,000	189	142	
					882	868	0.0%
¹⁵ United States Dollar (note 10)							
Fannie Mae	5.50%	2052/12/01		15,924,284	21,485	22,653	
Fannie Mae	5.50%	2054/02/01		17,299,857	23,252	24,552	
Fannie Mae	6.00%	2054/06/01		29,589,839	41,958	42,831	
Fannie Mae	6.00%	2054/10/01		22,028,638	30,937	31,843	
Freddie Mac	5.50%	2052/12/01		17,468,063	23,516	24,849	
Freddie Mac	6.00%	2054/10/01		60,158,327	85,031	86,959	
Government National Mortgage Association	5.50%	2053/01/20		3,988,825	5,540	5,709	
Government National Mortgage Association	5.50%	2053/02/20		14,177,444	19,163	20,277	

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

Imperial International 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%	2053/04/20		14,717,350	19,756	21,048	
Government National Mortgage Association	5.50%	2053/05/20		10,928,413	14,666	15,626	
Government National Mortgage Association	5.50%	2053/06/20		10,551,799	14,093	15,074	
Government National Mortgage Association	5.50%	2053/08/20		9,802,778	13,237	14,008	
Government National Mortgage Association	6.00%	2054/04/20		2,782,317	3,895	4,031	
Government National Mortgage Association	5.50%	2054/05/20		1,847,021	2,561	2,636	
Government National Mortgage Association	6.00%	2054/05/20		4,425,270	6,205	6,417	
Government National Mortgage Association	6.00%	2054/07/20		5,015,087	7,027	7,265	
Government National Mortgage Association	6.00%	2054/09/20		4,291,822	6,019	6,219	
Petroleos Mexicanos	6.95%	2060/01/28	Callable	13,910,000	11,785	13,745	
Republic of Colombia	3.13%	2031/04/15	Callable	2,431,000	2,483	2,785	
Toronto-Dominion Bank (The)	4.57%	2026/12/17		17,430,000	24,672	24,991	
United States Treasury Bond	1.13%	2025/01/15		82,700	103	119	
United States Treasury Bond	2.50%	2025/01/31		200	—	—	
United States Treasury Bond	2.63%	2025/03/31		88,400	119	127	
United States Treasury Bond	2.88%	2025/06/15		11,053,200	14,706	15,794	
United States Treasury Bond	4.47%	2025/07/31	Floating Rate	25,000,000	34,152	35,946	
United States Treasury Bond	3.00%	2025/10/31		15,367,000	20,251	21,867	
United States Treasury Bond	4.52%	2025/10/31	Floating Rate	77,610,000	106,715	111,602	
United States Treasury Bond	5.00%	2025/10/31		6,445,000	8,853	9,319	
United States Treasury Bond	1.63%	2026/02/15		28,527,300	36,447	39,840	
United States Treasury Bond	4.50%	2026/04/30	Floating Rate	97,210,000	132,540	139,746	
United States Treasury Bond	1.13%	2026/10/31		204,000	248	277	
United States Treasury Bond	4.56%	2026/10/31	Floating Rate	22,120,000	31,221	31,833	
United States Treasury Bond	4.63%	2026/11/15		5,028,000	6,885	7,275	
United States Treasury Bond	1.25%	2026/12/31		4,001,900	4,902	5,426	
United States Treasury Bond	1.50%	2027/01/31		28,554,000	36,066	38,818	
United States Treasury Bond	2.75%	2027/04/30		2,770,900	3,524	3,851	
United States Treasury Bond	2.38%	2027/05/15		3,748,400	4,938	5,160	
United States Treasury Bond	3.25%	2027/06/30		1,539,600	2,008	2,161	
United States Treasury Bond	2.25%	2027/08/15		27,725,600	35,951	37,885	
United States Treasury Bond	2.88%	2028/05/15		25,780,100	32,977	35,400	
United States Treasury Bond	1.38%	2028/10/31		1,381,100	1,667	1,778	
United States Treasury Bond	3.13%	2028/11/15		26,922,700	35,521	37,036	
United States Treasury Bond	1.38%	2028/12/31		16,143,300	18,821	20,694	
United States Treasury Bond	2.75%	2029/05/31		12,516,000	15,815	16,823	
United States Treasury Bond	1.63%	2029/08/15		1,432,000	1,786	1,827	
United States Treasury Bond	1.75%	2029/11/15		32,436,800	39,878	41,354	
United States Treasury Bond	0.63%	2030/08/15		8,329,000	9,050	9,724	
United States Treasury Bond	0.88%	2030/11/15		6,153,600	6,999	7,238	
United States Treasury Bond	1.38%	2031/11/15		26,352,500	29,103	30,960	
United States Treasury Bond	2.88%	2032/05/15		8,970,000	11,166	11,583	
United States Treasury Bond	2.75%	2032/08/15		2,962,000	3,698	3,777	
United States Treasury Bond	3.88%	2033/08/15		11,426,000	15,288	15,638	
United States Treasury Bond	3.88%	2034/08/15		2,885,000	3,935	3,923	
United States Treasury Bond	4.38%	2038/02/15		90,300	179	126	
United States Treasury Bond	3.88%	2040/08/15		9,976,700	13,200	12,926	
United States Treasury Bond	2.00%	2041/11/15		3,182,000	3,627	3,077	
United States Treasury Bond	3.25%	2042/05/15		5,275,600	6,667	6,178	
United States Treasury Bond	3.13%	2044/08/15		23,934,600	28,079	26,760	
United States Treasury Bond	2.75%	2047/08/15		40,624,500	48,360	41,144	
United States Treasury Bond	2.00%	2051/08/15		2,311,300	2,751	1,903	
United States Treasury Bond	1.88%	2051/11/15		3,445,000	2,873	2,738	
United States Treasury Bond	2.88%	2052/05/15		7,649,400	9,011	7,706	
United States Treasury Bond	4.25%	2054/02/15		56,270,000	75,821	73,940	
					1,273,182	1,314,817	45.2%
TOTAL INTERNATIONAL BONDS					2,382,714	2,342,079	80.5%
TOTAL BONDS					2,446,538	2,406,081	82.7%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					2,874,441	2,843,756	97.8%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	3.97%	2025/01/03	Treasury Bill	3,775,000	3,735	3,774	
Government of Canada	3.89%	2025/01/15	Treasury Bill	9,250,000	9,156	9,236	
Government of Canada	3.55%	2025/01/30	Treasury Bill	350,000	347	349	
Government of Canada	3.53%	2025/02/12	Treasury Bill	2,850,000	2,823	2,838	
Government of Canada	3.48%	2025/02/27	Treasury Bill	2,500,000	2,477	2,487	
Government of Canada	3.30%	2025/03/12	Treasury Bill	850,000	842	845	
TOTAL SHORT-TERM INVESTMENTS					19,380	19,529	0.7%
Less: Transaction costs included in average cost					(11)		
TOTAL INVESTMENTS					2,893,810	2,863,285	98.5%
Margin						5,292	0.2%
Derivative assets						16,330	0.6%
Derivative liabilities						(50,243)	(1.8)%
Other Assets, less Liabilities						72,883	2.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,907,547	100.0%

¹⁻¹⁷Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Imperial International Bond Pool

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
116,390	10-Year Korea Treasury Bond	March 2025	1	KRW	119.20	114,164	(2)
2,729,289	10-Year Mini Japanese Government Bond	March 2025	21	JPY	142.26	2,726,939	(2)
731,775	3-Year Korea Treasury Bond	March 2025	7	KRW	107.06	728,953	(3)
10,942,467	Australian 10 Year Treasury Bond	March 2025	108	AUD	113.88	10,846,038	(97)
543,405	Euro BTP	March 2025	3	EUR	121.65	535,944	(8)
379,525	Euro-BONO	March 2025	2	EUR	127.44	370,786	(9)
602,368	Euro-BUND	March 2025	3	EUR	134.85	596,069	(6)
1,015,010	Euro-BUXL 30 Year Bond	March 2025	5	EUR	136.34	987,791	(27)
1,490,308	Euro-OAT	March 2025	8	EUR	125.11	1,469,924	(20)
(48,849,813)	Euro-SCHATZ	March 2025	(306)	EUR	107.21	(48,745,433)	104
42,751,021	Long Gilt	March 2025	250	GBP	95.03	41,573,957	(1,177)
237,772	Long Swiss Confederation Bond	March 2025	1	CHF	150.12	237,724	-
801,609	Short-Term Euro-BTP	March 2025	5	EUR	107.67	799,733	(2)
(10,836,000)	Ten-Year Government of Canada Bond	March 2025	(90)	CAD	120.40	(11,034,900)	(199)
1,224,303	Ultra Long Term United States Treasury Bond	March 2025	7	USD	121.67	1,196,453	(28)
1,773,676	United States 2 Year Treasury Note	March 2025	6	USD	102.83	1,773,319	-
1,227,046	United States 5 Year Treasury Note	March 2025	8	USD	106.70	1,222,461	(5)
1,103,512	United States 10 Year Treasury Note	March 2025	7	USD	109.67	1,094,259	(9)
167,766	United States Treasury Bond	March 2025	1	USD	116.71	163,645	(4)
8,151,429	Derivative Assets and Liabilities - Futures					6,657,826	(1,494)

As at December 31, 2024, \$4,050,089 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)
	Morgan Stanley, New York	A-2	2025/02/18	AUD	27,940,000	CAD	25,299,111	0.905	0.888	(482)
	Toronto-Dominion Bank (The)	A-1	2025/03/17	CAD	6,572,286	AUD	7,275,000	1.107	1.127	116
	Toronto-Dominion Bank (The)	A-1	2025/03/17	CAD	6,418,707	AUD	7,105,000	1.107	1.127	114
1	HSBC Bank PLC	A-1	2025/02/18	BRL	136,510,000	CAD	32,591,620	0.239	0.230	(1,158)
1	HSBC Bank PLC	A-1	2025/03/11	CAD	49,480,913	BRL	214,000,000	4.325	4.361	410
1	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	4,245,000	USD	680,005	0.160	0.160	(1)
1	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	1,460,000	USD	231,430	0.159	0.160	3
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	156,055,000	USD	25,319,629	0.162	0.160	(500)
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	3,255,000	USD	536,346	0.165	0.160	(22)
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	1,535,000	USD	250,116	0.163	0.160	(6)
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	18,006,295	BRL	110,980,000	6.163	6.249	355
1	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	5,603,918	BRL	34,910,000	6.230	6.249	25
	HSBC Bank PLC	A-1	2025/02/18	CLP	16,470,000,000	CAD	23,540,342	0.001	0.001	212
	Canadian Imperial Bank of Commerce	A-1	2025/01/29	CLP	139,015,000	USD	139,830	0.001	0.001	-
	Canadian Imperial Bank of Commerce	A-1	2025/01/29	CLP	133,410,000	USD	134,517	0.001	0.001	(1)
	Royal Bank of Canada	A-1+	2025/01/29	CLP	11,734,740,000	USD	12,100,165	0.001	0.001	(436)
	Royal Bank of Canada	A-1+	2025/01/29	CLP	428,910,000	USD	452,816	0.001	0.001	(31)
	Royal Bank of Canada	A-1+	2025/01/29	USD	12,850,908	CLP	12,162,870,000	946.460	994.789	896
	Royal Bank of Canada	A-1+	2025/01/29	USD	11,173,196	CLP	10,863,140,000	972.250	994.789	363
2	Goldman Sachs & Co., New York	A-1	2025/03/11	CNY	7,945,000	CAD	1,558,159	0.196	0.198	16
2	Royal Bank of Canada	A-1+	2025/03/11	CNY	49,355,000	CAD	9,598,726	0.194	0.198	183
2	Royal Bank of Canada	A-1+	2025/03/11	CAD	59,549,384	CNY	306,855,000	5.153	5.045	(1,270)
2	Royal Bank of Canada	A-1+	2025/03/11	CAD	57,734,890	CNY	297,505,000	5.153	5.045	(1,231)
2	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	1,138,860	CNY	5,790,000	5.084	5.045	(9)
3	HSBC Bank PLC	A-1	2025/03/11	CAD	4,676,473	COP	14,910,000,000	3,188.300	3,100.391	(133)
3	Canadian Imperial Bank of Commerce	A-1	2025/01/29	COP	3,551,575,000	USD	793,919	0.000224	0.000226	13
3	Royal Bank of Canada	A-1+	2025/01/29	COP	56,517,300,000	USD	13,121,587	0.000232	0.000226	(489)
3	Royal Bank of Canada	A-1+	2025/01/29	COP	264,975,000	USD	60,536	0.000228	0.000226	(1)
3	Royal Bank of Canada	A-1+	2025/01/29	COP	232,625,000	USD	52,916	0.000227	0.000226	-
3	Royal Bank of Canada	A-1+	2025/01/29	USD	13,345,673	COP	60,068,875,000	4,501.000	4,421.998	(342)
3	Royal Bank of Canada	A-1+	2025/01/29	USD	2,608,489	COP	11,610,385,000	4,451.000	4,421.998	(25)
4	Bank of Montreal	A-1	2025/01/29	DKK	945,000	CAD	187,723	0.199	0.200	1
4	Bank of Montreal	A-1	2025/01/29	CAD	1,402,960	DKK	7,000,000	4.989	5.006	5
5	Canadian Imperial Bank of Commerce	A-1	2025/01/17	EUR	3,215,000	CAD	4,875,193	1.516	1.489	(88)
5	Goldman Sachs & Co., New York	A-1	2025/01/17	EUR	1,145,000	CAD	1,731,584	1.512	1.489	(27)
5	Goldman Sachs & Co., New York	A-1	2025/01/17	EUR	1,090,000	CAD	1,629,022	1.495	1.489	(6)
5	Royal Bank of Canada	A-1+	2025/01/17	EUR	1,160,000	CAD	1,733,878	1.495	1.489	(7)
5	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	21,010,000	CAD	31,295,286	1.490	1.489	(11)
5	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	1,120,000	CAD	1,674,523	1.495	1.489	(7)
5	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	985,000	CAD	1,466,911	1.489	1.489	-
5	Toronto-Dominion Bank (The)	A-1	2025/01/17	EUR	11,095,000	CAD	16,617,585	1.498	1.489	(97)
5	Toronto-Dominion Bank (The)	A-1	2025/01/17	EUR	1,435,000	CAD	2,143,115	1.493	1.489	(6)
5	Bank of Montreal	A-1	2025/01/17	CAD	18,351,499	EUR	12,355,000	0.673	0.672	(46)
5	Bank of Montreal	A-1	2025/01/17	CAD	7,709,339	EUR	5,090,000	0.660	0.672	130
5	Bank of Montreal	A-1	2025/01/17	CAD	6,891,453	EUR	4,550,000	0.660	0.672	116
5	Bank of Montreal	A-1	2025/01/17	CAD	1,967,363	EUR	1,335,000	0.679	0.672	(20)
5	Royal Bank of Canada	A-1+	2025/01/17	CAD	979,656	EUR	660,000	0.674	0.672	(3)
5	Royal Bank of Canada	A-1+	2025/01/17	CAD	806,050	EUR	545,000	0.676	0.672	(5)
5	State Street Trust Co. Canada	A-1+	2025/01/17	CAD	10,854,202	EUR	7,160,000	0.660	0.672	193
5	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	158,100,023	EUR	105,090,000	0.665	0.672	1,617
5	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	157,287,634	EUR	104,550,000	0.665	0.672	1,609

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

Imperial International 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	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	1,064,278	EUR	725,000	0.681	0.672	(15)
5	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	642,917	EUR	435,000	0.677	0.672	(5)
6	Goldman Sachs & Co., New York	A-1	2025/02/28	GBP	225,000	CAD	403,284	1.792	1.795	1
6	Royal Bank of Canada	A-1+	2025/02/28	GBP	255,000	CAD	458,523	1.798	1.795	(1)
6	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	380,000	CAD	689,001	1.813	1.795	(7)
6	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	280,000	CAD	503,096	1.797	1.795	–
6	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	225,000	CAD	407,961	1.813	1.795	(4)
6	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	200,000	CAD	360,194	1.801	1.795	(1)
6	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	195,000	CAD	350,267	1.796	1.795	–
6	HSBC Bank PLC	A-1	2025/03/11	GBP	2,560,000	CAD	4,602,621	1.798	1.794	(9)
6	Standard Chartered Bank	A-1	2025/03/11	GBP	1,760,000	CAD	3,158,491	1.795	1.794	(1)
6	Standard Chartered Bank	A-1	2025/03/11	GBP	1,560,000	CAD	2,830,367	1.814	1.794	(31)
6	UBS AG, Stamford	A-1	2025/03/11	GBP	1,560,000	CAD	2,807,700	1.800	1.794	(9)
6	Bank of New York Mellon (The)	A-1+	2025/02/28	CAD	26,708,364	GBP	15,230,000	0.570	0.557	(630)
6	Bank of New York Mellon (The)	A-1+	2025/02/28	CAD	23,621,908	GBP	13,470,000	0.570	0.557	(558)
6	Royal Bank of Canada	A-1+	2025/02/28	CAD	734,899	GBP	415,000	0.565	0.557	(10)
6	Toronto-Dominion Bank (The)	A-1	2025/02/28	CAD	1,276,099	GBP	720,000	0.564	0.557	(16)
6	UBS AG, Stamford	A-1	2025/03/11	CAD	222,848,589	GBP	124,980,000	0.561	0.557	(1,389)
7	Royal Bank of Canada	A-1+	2025/01/24	HUF	63,790,000	CAD	230,120	0.004	0.004	–
7	Bank of Montreal	A-1	2025/01/24	CAD	4,000,692	HUF	1,116,315,000	279.031	276.846	(32)
7	Goldman Sachs & Co., New York	A-1	2025/01/24	CAD	8,187,398	HUF	2,249,815,000	274.790	276.846	61
8	Canadian Imperial Bank of Commerce	A-1	2025/03/03	CAD	1,690,871	ILS	4,395,000	2.599	2.531	(46)
8	Canadian Imperial Bank of Commerce	A-1	2025/03/03	CAD	1,519,668	ILS	3,950,000	2.599	2.531	(41)
	Royal Bank of Canada	A-1+	2025/03/12	INR	1,517,365,000	USD	17,828,784	0.012	0.012	(320)
9	Citibank NA	A-1	2025/02/18	JPY	1,737,000,000	CAD	16,494,362	0.009	0.009	(567)
9	Bank of Montreal	A-1	2025/02/28	JPY	3,770,255,000	CAD	34,478,784	0.009	0.009	119
9	Citibank NA	A-1	2025/02/18	CAD	8,334,175	JPY	905,000,000	108.589	109.055	36
9	Bank of Montreal	A-1	2025/02/28	CAD	58,827,517	JPY	6,432,788,968	109.350	108.975	(203)
9	Bank of Montreal	A-1	2025/02/28	CAD	31,819,977	JPY	3,479,514,506	109.350	108.975	(110)
9	Toronto-Dominion Bank (The)	A-1	2025/02/28	CAD	755,027	JPY	82,375,000	109.102	108.975	(1)
	Citibank NA	A-1	2025/02/18	KRW	32,440,000,000	CAD	32,417,956	0.001	0.001	(856)
	Citibank NA	A-1	2025/02/18	CAD	15,734,721	KRW	15,970,000,000	1,014.953	1,027.826	197
	Royal Bank of Canada	A-1+	2025/01/16	MXN	10,580,000	CAD	751,909	0.071	0.069	(25)
	State Street Trust Co. Canada	A-1+	2025/01/16	MXN	2,340,000	CAD	163,118	0.070	0.069	(2)
	Toronto-Dominion Bank (The)	A-1	2025/01/16	MXN	316,490,000	CAD	21,932,627	0.069	0.069	(177)
	Toronto-Dominion Bank (The)	A-1	2025/01/16	MXN	3,235,000	CAD	223,319	0.069	0.069	(1)
	Toronto-Dominion Bank (The)	A-1	2025/01/16	MXN	2,405,000	CAD	170,573	0.071	0.069	(5)
	Barclays Bank PLC	A-1	2025/02/18	MXN	1,765,000,000	CAD	118,157,841	0.067	0.068	2,359
	HSBC Bank PLC	A-1	2025/03/11	MXN	60,000,000	CAD	4,221,707	0.070	0.068	(141)
	Bank of Montreal	A-1	2025/01/16	CAD	6,806,536	MXN	98,670,000	14.496	14.548	24
	Bank of Nova Scotia	A-1	2025/01/16	CAD	8,359,101	MXN	124,085,000	14.844	14.548	(170)
	Goldman Sachs & Co., New York	A-1	2025/01/16	CAD	2,829,787	MXN	41,215,000	14.565	14.548	(3)
	State Street Trust Co. Canada	A-1+	2025/01/16	CAD	980,587	MXN	14,080,000	14.359	14.548	13
	Toronto-Dominion Bank (The)	A-1	2025/01/16	CAD	3,554,376	MXN	51,290,000	14.430	14.548	29
	Toronto-Dominion Bank (The)	A-1	2025/01/16	CAD	1,562,046	MXN	22,395,000	14.337	14.548	23
	Goldman Sachs & Co., New York	A-1	2025/02/18	CAD	5,332,566	MXN	77,700,000	14.571	14.645	27
	Barclays Bank PLC	A-1	2025/03/11	CAD	103,010,916	MXN	1,509,000,000	14.649	14.704	385
10	JPMorgan Chase Bank	A-1+	2025/02/18	NOK	189,100,000	CAD	24,017,578	0.127	0.126	(182)
10	State Street Trust Co. Canada	A-1+	2025/01/29	CAD	700,448	NOK	5,560,000	7.938	7.928	(1)
10	State Street Trust Co. Canada	A-1+	2025/01/29	CAD	571,949	NOK	4,540,000	7.938	7.928	(1)
10	JPMorgan Chase Bank	A-1+	2025/02/18	CAD	23,725,581	NOK	189,100,000	7.970	7.934	(110)
11	State Street Trust Co. Canada	A-1+	2025/01/24	NZD	60,000	CAD	49,017	0.817	0.804	(1)
11	Toronto-Dominion Bank (The)	A-1	2025/01/24	NZD	95,000	CAD	77,168	0.812	0.804	(1)
11	Citibank NA	A-1	2025/03/11	NZD	2,040,000	CAD	1,666,452	0.817	0.803	(29)
11	Standard Chartered Bank	A-1	2025/03/11	NZD	2,420,000	CAD	1,947,490	0.805	0.803	(5)
11	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	3,058,559	NZD	3,710,000	1.213	1.244	77
11	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	1,517,166	NZD	1,815,000	1.196	1.244	58
11	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	1,258,036	NZD	1,505,000	1.196	1.244	48
11	HSBC Bank PLC	A-1	2025/03/11	CAD	6,092,355	NZD	7,410,000	1.216	1.246	144
12	Bank of Montreal	A-1	2025/01/17	PLN	44,305,000	CAD	15,366,926	0.347	0.348	37
12	Bank of Montreal	A-1	2025/01/17	PLN	575,000	CAD	195,351	0.340	0.348	5
12	Bank of Montreal	A-1	2025/01/17	PLN	165,000	CAD	57,077	0.346	0.348	–
12	Goldman Sachs & Co., New York	A-1	2025/01/17	PLN	405,000	CAD	139,913	0.345	0.348	1
12	Goldman Sachs & Co., New York	A-1	2025/01/17	PLN	175,000	CAD	59,948	0.343	0.348	1
12	Royal Bank of Canada	A-1+	2025/01/17	PLN	1,485,000	CAD	507,606	0.342	0.348	9
12	State Street Trust Co. Canada	A-1+	2025/01/17	PLN	260,000	CAD	89,335	0.344	0.348	1
12	Canadian Imperial Bank of Commerce	A-1	2025/01/17	CAD	15,470,291	PLN	45,190,000	2.921	2.876	(241)
12	Canadian Imperial Bank of Commerce	A-1	2025/01/17	CAD	2,661,279	PLN	7,640,000	2.871	2.876	5
12	Goldman Sachs & Co., New York	A-1	2025/01/17	CAD	695,417	PLN	2,035,000	2.926	2.876	(12)
13	State Street Trust Co. Canada	A-1+	2025/01/29	CAD	749,446	SEK	5,720,000	7.632	7.694	6
14	Toronto-Dominion Bank (The)	A-1	2025/03/24	CAD	1,851,088	SGD	1,750,000	0.945	0.950	9
	Goldman Sachs & Co., New York	A-1	2025/03/20	TRY	610,320,000	CAD	22,623,297	0.037	0.038	367
15	Bank of Montreal	A-1	2025/01/02	USD	10,110,000	CAD	14,199,899	1.405	1.437	333
15	Bank of Montreal	A-1	2025/01/02	USD	560,000	CAD	782,868	1.398	1.437	22
15	Bank of Montreal	A-1	2025/01/02	USD	550,000	CAD	772,694	1.405	1.437	18
15	Bank of Montreal	A-1	2025/01/02	USD	320,000	CAD	455,113	1.422	1.437	5
15	Canadian Imperial Bank of Commerce	A-1	2025/01/02	USD	440,000	CAD	616,322	1.401	1.437	16
15	Goldman Sachs & Co., New York	A-1	2025/01/02	USD	7,415,000	CAD	10,545,087	1.422	1.437	114
15	Goldman Sachs & Co., New York	A-1	2025/01/02	USD	3,715,000	CAD	5,223,884	1.406	1.437	116
15	Royal Bank of Canada	A-1+	2025/01/02	USD	280,000	CAD	402,244	1.437	1.437	–
15	State Street Trust Co. Canada	A-1+	2025/01/02	USD	2,540,000	CAD	3,648,558	1.436	1.437	3

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

Imperial International 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)
15	State Street Trust Co. Canada	A-1+	2025/01/02	USD	1,900,000	CAD	2,702,353	1.422	1.437	29
15	State Street Trust Co. Canada	A-1+	2025/01/02	USD	1,410,000	CAD	2,026,489	1.437	1.437	–
15	State Street Trust Co. Canada	A-1+	2025/01/02	USD	360,000	CAD	515,396	1.432	1.437	2
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	226,077,000	CAD	325,415,234	1.439	1.437	(441)
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	178,075,000	CAD	256,321,155	1.439	1.437	(347)
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	64,775,000	CAD	93,237,135	1.439	1.437	(126)
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	1,315,000	CAD	1,861,343	1.415	1.437	29
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	230,000	CAD	330,887	1.439	1.437	–
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	150,000	CAD	211,865	1.412	1.437	4
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	115,000	CAD	162,226	1.411	1.437	3
15	Bank of Nova Scotia	A-1	2025/01/24	USD	58,140,610	CAD	80,106,132	1.378	1.436	3,401
15	Goldman Sachs & Co., New York	A-1	2025/01/24	USD	190,000	CAD	263,400	1.386	1.436	9
15	Goldman Sachs & Co., New York	A-1	2025/01/24	USD	55,000	CAD	76,718	1.395	1.436	2
15	State Street Trust Co. Canada	A-1+	2025/01/24	USD	2,455,000	CAD	3,392,432	1.382	1.436	134
15	Toronto-Dominion Bank (The)	A-1	2025/01/24	USD	185,000	CAD	265,980	1.438	1.436	–
15	HSBC Bank PLC	A-1	2025/03/11	USD	19,800,000	CAD	27,961,982	1.412	1.434	429
15	UBS AG, Stamford	A-1	2025/03/11	USD	2,600,000	CAD	3,728,956	1.434	1.434	(1)
15	Bank of Montreal	A-1	2025/01/02	CAD	2,072,233	USD	1,475,000	0.712	0.696	(48)
15	Bank of Montreal	A-1	2025/01/02	CAD	1,573,492	USD	1,120,000	0.712	0.696	(36)
15	Bank of Montreal	A-1	2025/01/02	CAD	554,837	USD	395,000	0.712	0.696	(13)
15	Bank of Montreal	A-1	2025/01/02	CAD	119,417	USD	85,000	0.712	0.696	(3)
15	Royal Bank of Canada	A-1+	2025/01/02	CAD	344,944,322	USD	244,712,000	0.709	0.696	(6,817)
15	Royal Bank of Canada	A-1+	2025/01/02	CAD	252,444,010	USD	179,090,000	0.709	0.696	(4,989)
15	Royal Bank of Canada	A-1+	2025/01/02	CAD	94,837,417	USD	67,280,000	0.709	0.696	(1,874)
15	Royal Bank of Canada	A-1+	2025/01/02	CAD	4,699,991	USD	3,325,000	0.707	0.696	(79)
15	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	740,485	USD	525,000	0.709	0.696	(14)
15	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	28,096	USD	20,000	0.712	0.696	(1)
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	2,264,014	USD	1,610,000	0.711	0.696	(50)
15	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	984,354	USD	700,000	0.711	0.696	(22)
15	Royal Bank of Canada	A-1+	2025/01/24	CAD	19,690,599	USD	14,020,000	0.712	0.696	(446)
15	State Street Trust Co. Canada	A-1+	2025/01/24	CAD	2,231,528	USD	1,610,000	0.721	0.696	(81)
15	State Street Trust Co. Canada	A-1+	2025/01/24	CAD	2,117,438	USD	1,490,000	0.704	0.696	(23)
15	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	8,783,219	USD	6,125,000	0.697	0.696	(14)
15	Canadian Imperial Bank of Commerce	A-1	2025/02/03	CAD	988,324	USD	685,000	0.693	0.696	5
15	State Street Trust Co. Canada	A-1+	2025/02/03	CAD	43,085	USD	30,000	0.696	0.696	–
15	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	325,033,842	USD	226,077,000	0.696	0.696	443
15	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	256,020,743	USD	178,075,000	0.696	0.696	349
15	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	93,127,860	USD	64,775,000	0.696	0.696	127
15	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	755,440	USD	525,000	0.695	0.696	2
15	Barclays Bank PLC	A-1	2025/03/11	CAD	813,362,045	USD	581,490,000	0.715	0.697	(20,433)
16	Royal Bank of Canada	A-1+	2025/03/27	USD	3,238,360	IDR	52,788,505,000	16,301.000	16,298.344	(1)
17	Royal Bank of Canada	A-1+	2025/01/15	USD	2,028,374	MYR	8,650,000	4.265	4.476	138
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	363,720,000	CAD	27,853,336	0.077	0.076	(357)
	Bank of Montreal	A-1	2025/03/03	CAD	3,829,792	ZAR	49,685,000	12.973	13.228	74
Derivative Assets and Liabilities - Forwards										(32,419)

* 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	
As at December 31, 2024									
OTC Derivative Assets	\$	16,226	\$	–	\$ 16,226	\$	(8,904)	\$ –	\$ 7,322
OTC Derivative Liabilities		(48,645)		–	(48,645)		8,904	–	(39,741)
Total	\$	(32,419)	\$	–	(32,419)	\$	–	\$ –	(32,419)
As at December 31, 2023									
OTC Derivative Assets	\$	31,851	\$	–	\$ 31,851	\$	(13,634)	\$ –	\$ 18,217
OTC Derivative Liabilities		(23,860)		–	(23,860)		13,634	–	(10,226)
Total	\$	7,991	\$	–	7,991	\$	–	\$ –	7,991

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

Imperial International Bond Pool

Interests in Underlying Funds (note 4)

The following table presents additional information on the Pool's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at December 31, 2024 and 2023:

The CIBC Fixed Income Funds are mutual fund trusts organized under the laws of Ontario and the address of the funds' registered office is CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7.

As at December 31, 2024

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
CIBC Global Credit Fund	5.1	Canada	41.5

As at December 31, 2023

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
CIBC Global Credit Fund	5.0	Canada	57.7

Financial Instrument Risks

Investment Objective: Imperial International 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, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. Currency and country exposure are managed to protect principal and increase returns.

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
International Equities	0.3
Canadian Bonds	
Government of Canada & Guaranteed	0.9
International Bonds	
Australian Dollar	0.5
Brazilian Real	1.4
British Pound	4.8
China Renminbi	2.3
Colombian Peso	2.6
Euro	12.3
Israeli Shekel	0.1
Japanese Yen	4.6
Malaysian Ringgit	0.1
Mexican Peso	4.1
New Zealand Dollar	1.2
Polish Zloty	0.1
Singapore Dollar	0.1
South African Rand	2.0
United States Dollar	43.2
Mutual Funds	
International Bond	5.0
U.S. Bond	10.1
Short-Term Investments	1.6
Margin	0.3
Derivative Assets (Liabilities)	0.4
Other Assets, less Liabilities	2.0
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	41.7	43.8
'AA'	17.2	14.6
'A'	8.7	8.6
'BBB'	9.2	11.3
Below 'BBB'	6.6	3.6
Total	83.4	81.9

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)	% of Net Assets	
	Total Currency Exposure* (\$000s)	% of Net Assets
MXN	128,361	4.4
BRL	59,500	2.0
JPY	42,049	1.4
ZAR	27,568	0.9
AUD	25,453	0.9
INR	25,244	0.9
CLP	23,796	0.8
TRY	22,990	0.8
KRW	16,078	0.6

* 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)	% of Net Assets	
	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	76,202	3.6
MXN	58,980	2.8
NOK	57,173	2.7
AUD	51,134	2.4
COP	44,033	2.1
BRL	35,839	1.7
INR	34,552	1.6
CLP	32,074	1.5
MYR	15,327	0.7
NZD	13,259	0.6

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

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

Imperial International Bond Pool

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	3,941	4,406

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	252,241	33,938
1-3 years	452,228	234,546
3-5 years	251,376	171,298
> 5 years	1,450,236	1,252,662
Total	2,406,081	1,692,444

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
Impact on Net Assets (\$000s)	47,460	38,316

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.

	Impact on Net Assets (\$000s)	
Benchmark(s)	December 31, 2024	December 31, 2023
FTSE World Government Bond Index (Hedged to CAD)	31,383	21,726

Fair Value Measurement of Financial Instruments

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

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	2,406,081	–	2,406,081
Short-Term Investments	–	19,529	–	19,529
Equities	10,173	–	–	10,173
Mutual Funds	–	343,104	84,398	427,502
Derivative assets	104	16,226	–	16,330
Total Financial Assets	10,277	2,784,940	84,398	2,879,615
Financial Liabilities				
Derivative liabilities	(1,598)	(48,645)	–	(50,243)
Total Financial Liabilities	(1,598)	(48,645)	–	(50,243)
Total Financial Assets and Liabilities	8,679	2,736,295	84,398	2,829,372

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,692,444	–	1,692,444
Short-Term Investments	–	34,033	–	34,033
Equities	6,974	–	–	6,974
Mutual Funds	–	241,784	76,247	318,031
Derivative assets	1,331	31,851	–	33,182
Total Financial Assets	8,305	2,000,112	76,247	2,084,664
Financial Liabilities				
Derivative liabilities	(880)	(23,860)	–	(24,740)
Total Financial Liabilities	(880)	(23,860)	–	(24,740)
Total Financial Assets and Liabilities	7,425	1,976,252	76,247	2,059,924

(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.

Imperial International Bond Pool

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	–	76,247	76,247	–	76,247
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	8,151	8,151	–	8,151
Balance, end of period	–	84,398	84,398	–	84,398
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	8,151	8,151	–	8,151

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	15,089	–	15,089	–	15,089
Purchases	–	74,325	74,325	–	74,325
Sales	–	–	–	–	–
Net transfers	(15,089)	–	(15,089)	–	(15,089)
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	1,922	1,922	–	1,922
Balance, end of period	–	76,247	76,247	–	76,247
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	1,922	1,922	–	1,922

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

Notes to Financial Statements

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Swap Contracts

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

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

k) Securities Lending

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

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

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

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

l) Multi-Class Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

n) Legend of Abbreviations

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

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

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

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

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

p) Standards Issued But Not Yet Effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

Notes to Financial Statements

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

Notes to Financial Statements

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Ernst & Young LLP

Chartered Professional Accountants
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