

## Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 6,187,262	\$ 5,792,920
Cash including foreign currency holdings, at fair value	100,957	42,004
Margin	1,172	699
Interest receivable	268	295
Dividends receivable	16,662	17,038
Receivable for portfolio securities sold	33	1,456
Receivable for units issued	2,861	—
Derivative assets	19,417	17,652
<b>Total Assets</b>	<b>6,328,632</b>	<b>5,872,064</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	8,228	1,212
Payable for units redeemed	2,944	—
Provision for withholding taxes	288	—
Management fees payable	—	1
Derivative liabilities	11,440	13,547
<b>Total Liabilities</b>	<b>22,900</b>	<b>14,760</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 6,305,732</b>	<b>\$ 5,857,304</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 6,305,732	\$ 5,857,304
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 24.71	\$ 22.59

### † 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	302,971	322,703
December 31, 2023	257,552	276,706

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

	i	ii	iii	iv
December 31, 2024	—	322,703	—	—
December 31, 2023	—	276,706	—	—

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

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

Class	Inception Date
Class A	October 15, 1998

# Imperial International Equity Pool

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

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

	December 31, 2024	December 31, 2023
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 4,699	\$ 6,118
Dividend revenue	160,506	203,937
Derivative income (loss)	(14,951)	3,537
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	336,631	178,189
Net realized gain (loss) on foreign currency (notes 2f and g)	4,518	(3,555)
Net change in unrealized appreciation (depreciation) of investments and derivatives	193,040	513,858
<b>Net Gain (loss) on Financial Instruments</b>	<b>684,443</b>	<b>902,084</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	111	(2,494)
Securities lending revenue ±	1,170	2,020
<b>Total other income</b>	<b>1,281</b>	<b>(474)</b>
<b>Expenses (note 6)</b>		
Management fees ±±	16,382	17,470
Independent review committee fees	18	20
Transaction costs ±±±	6,949	6,400
Withholding taxes (note 7)	18,843	24,112
<b>Total expenses before waived/absorbed expenses</b>	<b>42,192</b>	<b>48,002</b>
Expenses waived/absorbed by the Manager	(6,284)	(6,688)
<b>Total expenses after waived/absorbed expenses</b>	<b>35,908</b>	<b>41,314</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>649,816</b>	<b>860,296</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 649,816	\$ 860,296
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	241,213	287,240
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 2.69	\$ 3.00

### ± 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	\$ 1,567	100.0	\$ 2,710	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(8)	(0.5)	(17)	(0.6)
Agent fees - Bank of New York Mellon Corp. (The)	(389)	(24.8)	(673)	(24.8)
<b>Securities lending revenue</b>	<b>\$ 1,170</b>	<b>74.7</b>	<b>\$ 2,020</b>	<b>74.6</b>

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

Class	Fee
Class A	0.25%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	3,810	3,689
Paid to CIBC World Markets Inc.	19	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	1,531	1,297
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	22	—

### Service Provider (note 9)

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

	2024	2023
(\$000s)	390	673

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

# Imperial International Equity Pool

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

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

Class A Units		
	December 31, 2024	December 31, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 649,816</b>	<b>\$ 860,296</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(119,816)	(179,443)
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(119,816)</b>	<b>(179,443)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	1,160,351	448,806
Amount received from reinvestment of distributions	114,623	171,885
Amount paid on redemptions of units	(1,356,546)	(1,531,271)
<b>Total Redeemable Unit Transactions</b>	<b>(81,572)</b>	<b>(910,580)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>448,428</b>	<b>(229,727)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>5,857,304</b>	<b>6,087,031</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 6,305,732</b>	<b>\$ 5,857,304</b>

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

As at December 31, 2024 and 2023

Balance - beginning of period	259,260	302,019
Redeemable units issued	46,724	20,367
Redeemable units issued on reinvestments	4,657	7,673
	310,641	330,059
Redeemable units redeemed	(55,423)	(70,799)
Balance - end of period	255,218	259,260

### ‡ 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
14,778	—

## Statements of Cash Flows (in 000s)

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

	December 31, 2024	December 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 649,816	\$ 860,296
Adjustments for:		
Foreign exchange loss (gain) on cash	(111)	2,494
Net realized (gain) loss on sale of investments and derivatives	(336,631)	(178,189)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(193,040)	(513,858)
Purchase of investments	(4,743,876)	(4,058,098)
Proceeds from the sale of investments	4,883,772	4,939,292
Margin	(473)	19,824
Interest receivable	27	(160)
Dividends receivable	376	1,112
Other accrued expenses and liabilities	287	1
<b>Total Cash Flows from Operating Activities</b>	<b>260,147</b>	<b>1,072,714</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	1,157,490	448,806
Amount paid on redemptions of units	(1,353,602)	(1,531,271)
Distributions paid to unitholders	(5,193)	(7,558)
<b>Total Cash Flows from Financing Activities</b>	<b>(201,305)</b>	<b>(1,090,023)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>58,842</b>	<b>(17,309)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>111</b>	<b>(2,494)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>42,004</b>	<b>61,807</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 100,957</b>	<b>\$ 42,004</b>
Interest received	\$ 4,726	\$ 5,958
Dividends received, net of withholding taxes	\$ 142,337	\$ 180,937

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

# Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
Canadian Pacific Kansas City Ltd.	229,146	17,152	23,838	
		17,152	23,838	0.4%
<b>TOTAL CANADIAN EQUITIES</b>		<b>17,152</b>	<b>23,838</b>	<b>0.4%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
APA Group	50,573	392	313	
Aristocrat Leisure Ltd.	22,173	453	1,346	
ASX Ltd.	7,593	346	439	
Atlassian Corp. PLC	58,934	16,207	20,618	
Australia and New Zealand Banking Group Ltd.	811,072	18,369	20,542	
BHP Group Ltd.	1,380,436	55,119	48,407	
Bluescope Steel Ltd.	381,788	7,182	6,346	
Brambles Ltd.	54,549	556	932	
carsales.com Ltd.	14,776	400	473	
Cochlear Ltd.	81,915	16,290	21,086	
Coles Group Ltd.	52,483	699	881	
Commonwealth Bank of Australia	213,979	18,419	29,104	
Computershare Ltd.	20,791	331	628	
CSL Ltd.	146,332	32,508	36,695	
Endeavour Group Ltd.	59,623	340	222	
Fortescue Metals Group Ltd.	266,015	4,330	4,306	
Goodman Group	67,242	763	2,125	
GPT Group	1,932,007	7,721	7,481	
Insurance Australia Group Ltd.	92,833	494	698	
Lottery Corp. Ltd. (The)	87,174	303	382	
Macquarie Group Ltd.	50,042	6,523	9,838	
Medibank Private Ltd.	107,863	270	363	
Mineral Resources Ltd.	6,926	308	210	
Mirvac Group	154,543	332	257	
National Australia Bank Ltd.	525,310	16,818	17,301	
Northern Star Resources Ltd.	45,021	532	615	
Orica Ltd.	19,074	348	281	
Origin Energy Ltd.	67,473	610	653	
Pro Medicus Ltd.	2,249	265	499	
Qantas Airways Ltd.	29,994	183	239	
QBE Insurance Group Ltd.	579,165	8,519	9,887	
Ramsay Health Care Ltd.	7,209	375	221	
REA Group Ltd.	2,069	211	428	
Reece Australia Ltd.	8,855	173	176	
Rio Tinto Ltd.	100,014	10,621	10,425	
Santos Ltd.	127,202	847	757	
Scentre Group	203,648	659	620	
Seek Ltd.	13,974	255	279	
SGH Ltd.	7,970	279	326	
Sonic Healthcare Ltd.	694,508	22,243	16,651	
South32 Ltd.	177,368	399	535	
Stockland	93,495	410	399	
Suncorp Group Ltd.	49,831	587	842	
Telstra Corp. Ltd.	3,619,345	12,894	12,894	
Transurban Group	121,412	1,246	1,442	
Treasury Wine Estates Ltd.	31,779	328	320	
Vicinity Centres	4,461,362	7,906	8,311	
Washington H. Soul Pattinson & Co. Ltd.	9,303	241	283	
Wesfarmers Ltd.	564,687	28,487	35,859	
Westpac Banking Corp.	455,923	12,971	13,082	
Wisetech Global Ltd.	59,395	4,701	6,374	
Woodside Energy Group Ltd.	74,365	2,177	1,655	
Woolworths Group Ltd.	260,801	8,553	7,067	
		332,493	362,113	5.7%
<b><sup>2</sup> Austria (note 10)</b>				
Erste Group Bank AG	134,196	8,803	11,940	
OMV AG	5,767	276	321	
Verbund AG	2,665	190	278	
		9,269	12,539	0.2%
<b><sup>2</sup> Belgium (note 10)</b>				
Ageas SA/NV	6,257	396	437	
Anheuser-Busch InBev SA/NV	35,175	3,126	2,531	
D'leteren Group	841	185	201	
Elia Group SA	1,151	183	127	
Groupe Bruxelles Lambert SA	3,251	334	320	
KBC Group NV	169,047	15,544	18,762	
Lotus Bakeries NV	15	167	241	
Sofina SA	603	222	196	
Syngco SA	2,902	374	305	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>UCB SA</b>				
Warehouses De Pauw SCA	7,048	300	199	
		21,351	24,736	0.4%
<b>Bermuda</b>				
Arch Capital Group Ltd.	179,914	17,414	23,883	
		17,414	23,883	0.4%
<b>Brazil</b>				
NU Holdings Ltd.	966,365	13,300	14,391	
		13,300	14,391	0.2%
<b>Chile</b>				
Antofagasta PLC	15,443	268	440	
		268	440	0.0%
<b>China</b>				
Meituan, Class 'B'	906,900	30,253	25,347	
Yangzijiang Shipbuilding Holdings Ltd.	101,114	277	318	
		30,530	25,665	0.4%
<b>Denmark</b>				
A.P. Moller - Maersk AS, Class 'A'	114	237	264	
A.P. Moller - Maersk AS, Class 'B'	177	367	423	
Carlsberg AS, Series 'B'	3,741	413	517	
Coloplast AS, Class 'B'	4,939	529	778	
Danske Bank AS	27,014	854	1,101	
Demant AS	3,462	123	183	
DSV AS	70,553	12,584	21,598	
Genmab AS	2,461	643	739	
Novo Nordisk AS, Class 'B'	1,168,091	71,852	144,873	
Novozymes AS, Class 'B'	344,613	27,811	28,071	
Orsted AS	6,583	473	427	
Pandora AS	3,211	388	844	
Rockwool International AS, Class 'B'	366	170	187	
Tryg AS	239,663	7,227	7,267	
Vestas Wind Systems AS	433,863	20,808	8,555	
Zealand Pharma AS	2,502	440	358	
		144,919	216,185	3.4%
<b><sup>2</sup> Finland (note 10)</b>				
Elisa OYJ	5,570	235	347	
Fortum OYJ	17,570	401	354	
Kesko OYJ, Series 'B'	10,697	350	290	
Kone OYJ, Class 'B'	154,531	10,159	10,829	
Metso Outotec OYJ	24,350	349	326	
Neste OYJ	16,569	366	301	
Nokia OYJ	208,866	2,093	1,328	
Nordea Bank ABP	1,065,887	17,782	16,717	
Orion OYJ, Class 'B'	4,232	205	270	
Sampo OYJ	19,346	934	1,136	
Stora Enso OYJ, Series 'R'	22,798	310	330	
UPM-Kymmene OYJ	20,904	579	826	
Wartsila OYJ Abp	19,699	351	502	
		34,114	33,556	0.5%
<b><sup>2</sup> France (note 10)</b>				
Accor SA	7,632	407	534	
Aéroports de Paris	1,356	219	226	
Air Liquide SA	241,410	40,923	56,411	
Airbus SE	199,168	31,342	45,845	
Alstom SA	13,556	576	435	
Amundi SA	2,404	236	230	
Arkema	2,203	260	241	
AXA SA	229,859	10,307	11,759	
BioMérieux	1,622	217	250	
BNP Paribas SA	332,925	26,687	29,382	
Bolloré SE	27,926	183	247	
Bouygues SA	7,426	335	316	
Bureau Veritas SA	12,442	415	543	
Capgemini SE	57,593	11,543	13,521	
Carrefour SA	469,244	10,708	9,600	
Compagnie de Saint-Gobain SA	137,249	11,626	17,531	
Compagnie Generale des Etablissements Michelin	286,845	12,610	13,568	
Covivio	2,185	228	159	
Credit Agricole SA	41,620	712	823	
Danone SA	25,271	2,030	2,455	
Dassault Aviation SA	770	139	226	
Dassault Systèmes SE	137,322	6,745	6,831	
Edenred	444,609	31,727	21,011	
Eiffage SA	74,434	9,848	9,383	

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

# Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Engie	692,051	16,120	15,777	
EssilorLuxottica SA	63,016	14,669	22,096	
Eurazeo SE	1,639	125	176	
Gecina SA	1,801	295	242	
Getlink SE	11,846	195	271	
Hermes International	11,290	32,915	38,939	
Ipsen SA	47,291	7,401	7,792	
Kering SA	2,915	967	1,035	
Klépierre SA	8,425	385	349	
La Française des Jeux SAEM	3,990	205	221	
Legrand SA	10,270	783	1,436	
L'Oréal SA	110,965	47,129	56,466	
Louis Hachette Group	28,236	51	63	
LVMH Moët Hennessy Louis Vuitton SE	61,008	41,632	57,686	
Orange SA	72,928	1,446	1,046	
Pernod-Ricard SA	7,936	1,151	1,289	
Publicis Groupe	41,269	5,716	6,315	
Renault SA	7,528	582	527	
Rexel SA	199,431	6,800	7,301	
Safran SA	197,062	44,335	62,066	
Sanofi SA	194,778	24,969	27,217	
Sartorius Stedim Biotech	1,143	300	321	
Schneider Electric SE	214,828	39,556	76,879	
SEB SA	974	155	126	
Societe Generale SA	28,194	1,556	1,137	
Sodexo Alliance SA	3,464	356	411	
Teleperformance	42,054	6,724	5,185	
Thales SA	3,637	370	751	
TotalEnergies SE	498,720	33,870	39,941	
Unibail-Rodamco-Westfield	4,638	972	502	
Veolia Environnement SA	170,865	6,794	6,891	
Vinci SA	186,405	27,374	27,587	
		575,921	709,568	11.3%

### <sup>2</sup> Germany (note 10)

Adidas AG	6,341	1,063	2,242
Allianz SE, Registered	89,643	28,535	39,606
BASF SE	34,937	2,940	2,202
Bayer AG, Registered	38,427	3,504	1,103
Bayerische Motoren Werke (BMW) AG	11,349	1,215	1,334
Bayerische Motoren Werke (BMW) AG, Preferred	2,192	225	236
Bechtle AG	136,865	6,622	6,310
Beiersdorf AG	3,888	444	720
Brenntag SE	59,957	6,015	5,183
Carl Zeiss Meditec AG	1,573	216	106
Commerzbank AG	37,100	759	876
Continental AG	4,314	626	418
Covestro AG, Tendered Share Class	7,030	570	607
CTS Eventim AG & Co. KGaA	2,445	295	297
Daimler Truck Holding AG	19,328	842	1,064
Delivery Hero SE	7,294	559	296
Deutsche Bank AG, Registered	495,740	10,947	12,297
Deutsche Boerse AG	53,630	11,371	17,758
Deutsche Lufthansa AG, Registered	23,524	308	217
Deutsche Post AG, Registered	441,556	30,607	22,407
Deutsche Telekom AG, Registered	1,173,052	35,555	50,524
Dr. Ing. h.c. F. Porsche AG	4,457	544	388
E.ON SE	87,883	1,722	1,471
Evonik Industries AG	336,093	8,977	8,398
Fresenius Medical Care AG & Co. KGaA	8,048	563	527
Fresenius SE & Co. KGaA	16,535	853	825
GEA Group AG	6,078	253	434
Hannover Rueckversicherungs SE	2,361	363	850
HeidelbergCement AG	82,800	9,582	14,707
Henkel AG & Co. KGaA	4,077	339	452
Henkel AG & Co. KGaA, Preferred	41,891	4,916	5,285
Infineon Technologies AG	676,719	30,695	31,752
Knorr-Bremse AG	2,843	406	297
LEG Immobilien SE	2,919	447	356
Mercedes-Benz Group AG	224,986	19,317	18,030
Merck KGaA	46,437	9,998	9,714
MTU Aero Engines Holding AG	2,109	599	1,013
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	33,673	21,242	24,469
Nemetschek SE	2,262	249	316
Porsche AG, Preferred	6,003	519	325
Puma SE	4,139	290	274

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Rational AG	200	230	246	
Rheinmetall AG	1,705	576	1,566	
RWE AG	24,752	1,145	1,064	
SAP SE	471,217	101,994	166,611	
Sartorius AG	15,713	6,431	5,019	
Scout24 SE	2,942	305	373	
Siemens AG, Registered	133,713	27,197	37,479	
Siemens Energy AG	369,311	21,749	28,174	
Siemens Healthineers AG	120,227	8,203	9,126	
Symrise AG	146,452	21,497	22,456	
Talanx AG	2,530	206	309	
Volkswagen AG, Preferred	8,079	1,480	1,071	
Vonovia SE	28,989	1,443	1,269	
Zalando SE	8,799	653	423	
		448,201	560,872	8.9%

### <sup>3</sup> Hong Kong (note 10)

AIA Group Ltd.	3,488,934	41,956	36,023
BOC Hong Kong (Holdings) Ltd.	145,008	552	666
CK Asset Holdings Ltd.	75,431	738	442
CK Hutchison Holdings Ltd.	105,060	1,801	803
CK Infrastructure Holdings Ltd.	24,683	208	263
CLP Holdings Ltd.	64,351	642	776
Futu Holdings Ltd., ADR	2,197	314	253
Galaxy Entertainment Group Ltd.	85,693	498	519
Hang Seng Bank Ltd.	29,472	558	519
Henderson Land Development Co. Ltd.	1,561,128	6,402	6,803
HKT Trust and HKT Ltd.	148,512	250	264
Hong Kong & China Gas Co. Ltd.	438,731	543	502
Hong Kong Exchanges & Clearing Ltd.	47,147	1,422	2,537
Hongkong Land Holdings Ltd.	1,091,886	5,796	6,989
Jardine Matheson Holdings Ltd.	6,263	456	368
Link REIT	1,522,652	9,979	9,205
MTR Corp. Ltd.	60,982	299	304
Power Assets Holdings Ltd.	54,281	460	543
Sino Land Co. Ltd.	152,528	259	221
SITC International Holdings Co. Ltd.	52,622	261	201
Sun Hung Kai Properties Ltd.	739,568	10,008	10,116
Swire Pacific Ltd., Class 'A'	16,087	194	209
Technronic Industries Co. Ltd.	379,645	7,559	7,174
WH Group Ltd.	326,802	334	362
Wharf (Holdings) Ltd. (The)	41,914	151	169
Wharf Real Estate Investment Co. Ltd.	65,437	390	239
		92,030	86,470
			1.4%

### India

HDFC Bank Ltd.	240,290	6,508	7,143	
HDFC Bank Ltd., ADR	78,082	6,928	7,168	
ICICI Bank Ltd., ADR	467,766	14,269	20,078	
Tata Consultancy Services Ltd.	125,303	6,783	8,595	
		34,488	42,984	0.7%

### Indonesia

PT Bank Central Asia TBK	7,803,176	5,718	6,723	
PT Telkom Indonesia (Persero) TBK	18,497,624	6,081	4,451	
		11,799	11,174	0.2%

### <sup>2</sup> Ireland (note 10)

AIB Group PLC	72,370	422	575	
Aon PLC	65,863	23,714	34,003	
Bank of Ireland Group PLC	39,207	446	514	
DCC PLC	95,693	9,231	8,814	
Experian PLC	472,325	19,382	29,181	
ICON PLC	105,578	26,676	31,826	
James Hardie Industries PLC, ADR	16,811	310	745	
Kerry Group PLC, Class 'A'	174,015	24,045	24,125	
Kingspan Group PLC	6,054	420	633	
STERIS PLC	74,732	17,254	22,082	
		121,900	152,498	2.4%

### Israel

Azrieli Group Ltd.	1,662	119	197
Bank Hapoalim B.M.	245,407	2,862	4,258
Bank Leumi Le Israel	260,253	3,801	4,451
Check Point Software Technologies Ltd.	124,570	28,465	33,431
CyberArk Software Ltd.	1,691	361	810
Elbit Systems Ltd.	1,045	192	394
Global-e Online Ltd.	3,925	209	308
ICL Group Ltd.	30,328	238	215
Isracard Ltd.	1	-	-
Israel Discount Bank, Class 'A'	897,082	6,385	8,821

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

# Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Mizrahi Tefahot Bank Ltd.	6,072	186	378	
Monday.com Ltd.	65,940	20,535	22,316	
NICE Ltd.	2,461	308	601	
Teva Pharmaceutical Industries Ltd., ADR	44,247	1,599	1,402	
Wix.com Ltd.	2,071	338	639	
		65,598	78,221	1.2%
<sup>2</sup> Italy (note 10)				
Amplifon SPA	4,876	239	181	
Assicurazioni Generali SPA	36,861	978	1,499	
Banco BPM SPA	765,517	8,172	8,909	
BPER Banca SPA	38,953	329	357	
Davide Campari-Milano NV	24,111	266	217	
DiaSorin	876	224	130	
Enel SPA	2,948,997	29,277	30,251	
Eni SPA	361,676	8,095	7,111	
Ferrari NV	149,848	44,123	91,911	
FinecoBank Banca Fineco SPA	23,929	418	600	
Infrastrutture Wireless Italiane SPA	13,161	193	192	
Intesa Sanpaolo SPA	2,497,190	12,593	14,397	
Leonardo-Finmeccanica SPA	15,850	363	613	
Mediobanca SPA	19,573	251	411	
Moncler SPA	9,142	574	694	
Nexi SPA	20,152	347	161	
Poste Italiane SPA	510,772	8,593	10,384	
Prysmian SPA	10,996	493	1,012	
Recordati Industria Chimica e Farmaceutica SPA	4,095	232	309	
Snam SPA	78,978	482	503	
Telecom Italia SPA	390,257	470	143	
Terna - Rete Elettrica Nazionale SPA	1,034,015	11,897	11,745	
UniCredit SPA	367,444	16,101	21,153	
Unipol Gruppo SPA	491,731	8,523	8,827	
		153,233	211,710	3.4%
Japan				
Advantest Corp.	29,990	669	2,451	
AEON CO. LTD.	25,618	536	862	
AGC Inc.	7,665	335	322	
Aisin Corp.	493,126	8,060	7,919	
Ajinomoto Co. Inc.	18,183	479	1,064	
ANA Holdings Inc.	6,260	187	163	
Asahi Group Holdings Ltd.	56,609	689	854	
Asahi Kasei Corp.	49,148	433	487	
ASICS Corp.	26,778	535	751	
Astellas Pharma Inc.	70,896	1,070	990	
Bandai Namco Holdings Inc.	23,271	318	798	
Bridgestone Corp.	388,902	19,691	18,791	
Brother Industries Ltd.	282,142	6,789	6,861	
Canon Inc.	36,546	1,442	1,706	
Capcom Co. Ltd.	145,222	3,321	4,541	
Central Japan Railway Co.	30,264	882	816	
Chiba Bank Ltd. (The)	21,854	169	242	
Chubu Electric Power Co. Inc.	25,241	453	381	
Chugai Pharmaceutical Co. Ltd.	26,290	617	1,666	
Concordia Financial Group Ltd.	41,168	248	325	
Dai Nippon Printing Co. Ltd.	15,205	226	306	
Daifuku Co. Ltd.	12,648	302	374	
Dai-ichi Life Holdings Inc.	291,968	9,973	11,183	
Daiichi Sankyo Co. Ltd.	1,067,620	38,685	41,993	
Daikin Industries Ltd.	151,394	32,730	25,392	
Daito Trust Construction Co. Ltd.	60,759	9,183	9,764	
Daiwa House Industry Co. Ltd.	290,658	11,588	12,827	
Daiwa Securities Group Inc.	52,260	454	496	
DENSO Corp.	74,024	1,060	1,467	
Dentsu Group Inc.	7,805	311	270	
Disco Corp.	3,608	522	1,376	
East Japan Railway Co.	35,554	982	905	
Eisai Co. Ltd.	9,875	540	387	
ENEOS Holdings Inc.	106,848	642	806	
FANUC Corp.	838,117	40,378	31,472	
Fast Retailing Co. Ltd.	75,779	26,876	36,746	
Fuji Electric Co. Ltd.	5,263	224	404	
Fujifilm Holdings Corp.	43,858	757	1,304	
Fujikura Ltd.	9,843	504	578	
Fujitsu Ltd.	64,858	713	1,638	
GLP J-REIT	2,604	4,775	2,934	
GMO Payment Gateway Inc.	360,000	35,707	26,078	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Hamamatsu Photonics K.K.	139,516	4,491	2,231	
Hankyu Hanshin Holdings Inc.	8,965	325	336	
Hikari Tsushin Inc.	693	117	216	
Hitachi Construction Machinery Co. Ltd.	195,598	6,255	6,231	
Hitachi Ltd.	181,495	2,307	6,389	
Honda Motor Co. Ltd.	778,398	11,169	10,653	
HOSHIZAKI CORP.	4,256	226	241	
Hoya Corp.	72,256	7,440	12,890	
Hulic Co. Ltd.	652,915	8,234	8,152	
Idemitsu Kosan Co. Ltd.	789,657	7,355	7,477	
Impex Corp.	34,502	525	624	
Isuzu Motors Ltd.	430,863	7,163	8,425	
ITOCHU Corp.	46,530	1,181	3,289	
Japan Airlines Co. Ltd.	343,901	8,464	7,793	
Japan Exchange Group Inc.	221,208	3,362	3,528	
Japan Post Bank Co. Ltd.	56,690	657	770	
Japan Post Holdings Co. Ltd.	75,366	961	1,020	
Japan Post Insurance Co. Ltd.	253,771	7,489	6,700	
Japan Real Estate Investment Corp.	245	300	242	
Japan Tobacco Inc.	46,973	1,493	1,732	
JFE Holdings Inc.	22,545	503	365	
Kajima Corp.	15,532	203	404	
Kansai Electric Power Co. Inc.	380,768	9,274	6,067	
Kao Corp.	18,251	895	1,062	
Kawasaki Kisen Kaisha Ltd.	14,537	169	297	
KDDI Corp.	637,042	26,202	29,166	
Keyence Corp.	80,645	36,406	47,120	
Kikkoman Corp.	26,584	208	424	
Kirin Holdings Co. Ltd.	30,436	551	568	
KOBE BUSSAN CO. LTD.	5,895	218	185	
Kokusai Electric Corp.	5,857	199	110	
Komatsu Ltd.	474,521	15,865	18,582	
Konami Holdings Corp.	3,934	234	529	
Kubota Corp.	36,849	530	614	
Kurita Water Industries Ltd.	143,731	6,705	7,196	
Kyocera Corp.	50,299	749	717	
Kyowa Kirin Co. Ltd.	9,519	201	206	
Lasertec Corp.	3,139	504	423	
M3 Inc.	17,292	273	215	
Makita Corp.	9,324	292	408	
Marubeni Corp.	208,359	3,840	4,495	
MatsukiyoCocokara & Co.	378,518	7,418	7,922	
McDonald's Holdings Co. (Japan) Ltd.	3,385	162	191	
Meiji Holdings Co. Ltd.	9,197	260	269	
MinebeaMitsumi Inc.	14,221	266	327	
Mitsubishi Chemical Holdings Corp.	53,110	366	386	
Mitsubishi Corp.	446,774	8,617	10,508	
Mitsubishi Electric Corp.	74,448	1,028	1,807	
Mitsubishi Estate Co. Ltd.	42,300	931	844	
Mitsubishi HC Capital Inc.	347,991	3,261	3,297	
Mitsubishi Heavy Industries Ltd.	1,490,955	23,885	29,884	
Mitsubishi UFJ Financial Group Inc.	2,988,480	27,753	50,152	
Mitsui & Co. Ltd.	462,074	10,731	13,775	
Mitsui Chemicals Inc.	6,687	174	210	
Mitsui Fudosan Co. Ltd.	104,634	988	1,203	
Mitsui O.S.K. Lines Ltd.	13,491	492	675	
Mizuho Financial Group Inc.	252,221	8,106	8,851	
Monotaro Co. Ltd.	152,648	2,470	3,729	
MS&AD Insurance Group Holdings Inc.	284,742	8,268	8,840	
Murata Manufacturing Co. Ltd.	371,817	9,248	8,479	
NEC Corp.	9,619	648	1,183	
Nexon Co. Ltd.	13,187	201	282	
Nidec Corp.	32,704	701	844	
Nintendo Co. Ltd.	451,222	32,840	37,776	
Nippon Building Fund Inc.	299	361	334	
Nippon Paint Holdings Co. Ltd.	37,147	271	345	
Nippon Sanso Holdings Corp.	6,786	156	271	
Nippon Steel Corp.	415,054	13,131	11,989	
Nippon Telegraph & Telephone Corp.	3,618,216	4,316	5,195	
Nippon Yusen Kabushiki Kaisha	17,145	322	820	
Nissan Motor Co. Ltd.	87,230	787	380	
NISSIN FOODS HOLDINGS CO. LTD.	7,857	189	273	
Nitori Holdings Co. Ltd.	3,137	331	534	
Nitto Denko Corp.	27,688	403	665	
NOF CORP.	361,049	7,610	7,193	
Nomura Holdings Inc.	117,742	994	982	
Nomura Research Institute Ltd.	14,801	287	625	
NTT Data Corp.	24,724	310	676	

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



# Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Obayashi Corp.	25,439	248	482	
OBIC Co. Ltd.	12,681	297	542	
Olympus Corp.	519,724	12,176	11,154	
Omron Corp.	6,867	283	332	
Ono Pharmaceutical Co. Ltd.	511,746	9,805	7,659	
Oracle Corp. Japan	1,507	144	207	
Oriental Land Co. Ltd.	42,744	855	1,324	
Orix Corp.	45,218	858	1,396	
Osaka Gas Co. Ltd.	293,213	7,976	9,218	
OTSUKA CORP.	8,931	187	294	
Otsuka Holdings Co. Ltd.	17,468	861	1,366	
Pan Pacific International Holdings Corp.	14,926	207	583	
Panasonic Holdings Corp.	819,384	9,980	12,038	
Rakuten Group Inc.	58,958	511	457	
Recruit Holdings Co. Ltd.	577,954	29,398	57,746	
Renesas Electronics Corp.	65,956	1,096	1,200	
Resona Holdings Inc.	81,921	566	849	
Ricoh Co. Ltd.	20,680	312	338	
SBI Holdings Inc.	10,656	248	385	
SCREEN Holdings Co. Ltd.	3,183	505	270	
SCSK Corp.	6,127	145	184	
SECOM Co. Ltd.	16,451	622	803	
Seiko Epson Corp.	323,965	6,696	8,402	
Sekisui Chemical Co. Ltd.	441,227	9,850	10,860	
Sekisui House Ltd.	23,376	458	801	
Seven & I Holdings Co. Ltd.	86,660	1,315	1,953	
SG Holdings Co. Ltd.	544,617	7,629	7,483	
Shimadzu Corp.	9,279	217	373	
Shimano Inc.	45,437	10,005	8,786	
Shin-Etsu Chemicals Co. Ltd.	932,231	41,273	44,137	
Shionogi & Co.	508,453	10,068	10,251	
Shiseido Co. Ltd.	868,670	37,766	22,080	
Shizuoka Financial Group Inc.	17,045	168	199	
SMC Corp.	2,243	808	1,252	
SoftBank Corp.	1,120,101	1,838	2,032	
SoftBank Group Corp.	37,403	1,545	3,072	
SOMPO Holdings Inc.	255,270	5,445	9,507	
Sony Group Corp.	1,990,286	40,551	60,296	
Subaru Corp.	347,108	8,457	8,866	
Sumitomo Corp.	42,666	764	1,327	
Sumitomo Electric Industries Ltd.	27,993	466	719	
Sumitomo Metal Mining Co. Ltd.	9,684	324	317	
Sumitomo Mitsui Financial Group Inc.	1,061,498	21,355	36,621	
Sumitomo Mitsui Trust Holdings Inc.	25,433	632	854	
Sumitomo Realty & Development Co. Ltd.	12,112	439	541	
Suntory Beverage & Food Ltd.	5,447	247	249	
Suzuki Motor Corp.	572,261	7,847	9,217	
Symex Corp.	19,725	380	520	
T&D Holdings Inc.	264,077	6,350	6,948	
Taisei Corp.	6,453	210	389	
Takeda Pharmaceutical Co. Ltd.	613,776	30,175	23,356	
TDK Corp.	76,154	559	1,410	
Terumo Corp.	52,517	672	1,457	
TIS Inc.	213,325	5,701	7,243	
Toho Co. Ltd.	4,382	156	246	
Tokio Marine Holdings Inc.	652,556	16,351	33,664	
Tokyo Electric Power Co. Holdings Inc.	59,810	586	257	
Tokyo Electron Ltd.	58,546	8,760	12,650	
Tokyo Gas Co. Ltd.	182,831	5,678	7,282	
Tokyu Corp.	20,790	310	318	
Toppan Inc.	9,364	227	357	
Toray Industries Inc.	54,329	401	495	
Toto Ltd.	5,546	212	191	
Toyota Industries Corp.	6,377	397	737	
Toyota Motor Corp.	2,264,512	48,773	63,557	
Toyota Tsusho Corp.	360,619	7,771	9,167	
Trend Micro Inc.	4,967	256	385	
Uni-Charm Corp.	266,976	4,299	3,164	
West Japan Railway Co.	17,206	464	438	
Yakult Honsha Co. Ltd.	10,051	322	274	
Yamaha Motor Co. Ltd.	36,157	314	458	
YASKAWA Electric Corp.	8,874	216	326	
Yokogawa Electric Corp.	8,944	185	273	
Z Holdings Corp.	111,945	456	425	
ZENSHO Holdings Co. Ltd.	3,777	246	307	
ZOZO Inc.	5,297	150	235	
		1,059,892	1,226,049	19.4%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Jordan</b>				
Hikma Pharmaceuticals PLC	222,623	6,154	7,978	
		6,154	7,978	0.1%
<b><sup>2</sup> Luxembourg (note 10)</b>				
ArcelorMittal SA	18,369	756	613	
CVC Capital Partners PLC	8,321	274	265	
Eurofins Scientific SE	5,290	371	388	
Spotify Technology SA	55,881	25,624	35,936	
Tenaris SA	15,931	301	432	
		27,326	37,634	0.6%
<b>Macau</b>				
Sands China Ltd.	95,145	461	364	
		461	364	0.0%
<b><sup>2</sup> Netherlands (note 10)</b>				
ABN AMRO Bank NV	17,944	473	398	
Adyen NV	13,581	24,842	29,011	
Aegon Ltd.	52,881	556	452	
AerCap Holdings NV	7,610	627	1,047	
Akzo Nobel NV	6,685	526	577	
argenx SE	2,336	1,047	2,074	
ASM International NV	27,511	11,596	22,865	
ASML Holding NV	101,788	46,971	102,484	
ASML Holding NV, Registered	25,589	13,452	25,494	
ASR Nederland NV	6,207	375	424	
BE Semiconductor Industries NV	3,019	477	595	
Euronext NV	3,062	389	494	
EXOR NV	3,894	277	513	
Heineken Holding NV	5,075	427	437	
Heineken NV	11,278	1,078	1,155	
IMCD Group NV	2,231	592	477	
ING Groep NV	129,308	2,211	2,913	
JDE Peet's NV	4,772	194	118	
Koninklijke Ahold Delhaize NV	367,720	14,916	17,274	
Koninklijke KPN NV	2,615,448	13,787	13,709	
Koninklijke Philips NV	31,291	1,057	1,139	
NN Group NV	10,603	482	665	
Prosus NV	473,120	29,182	27,031	
QIAGEN NV	8,698	336	561	
Randstad NV	4,249	245	257	
Stellantis NV	76,920	1,400	1,438	
Universal Music Group NV	185,813	7,307	6,832	
Wolters Kluwer NV	38,975	6,916	9,308	
		181,738	269,742	4.3%
<b>New Zealand</b>				
Auckland International Airport Ltd.	58,944	302	412	
Fisher & Paykel Healthcare Corp. Ltd.	22,947	359	709	
Infratil Ltd.	35,942	379	364	
Mercury NZ Ltd.	27,366	126	128	
Meridian Energy Ltd.	50,926	155	242	
Xero Ltd.	5,681	669	850	
		1,990	2,705	0.0%
<b>Norway</b>				
Aker BP ASA	243,444	9,119	6,879	
DNB Bank ASA	428,525	11,135	12,298	
Equinor ASA	136,827	4,398	4,665	
Gjensidige Forsikring ASA	7,832	182	199	
Kongsberg Gruppen ASA	3,445	210	557	
Mowi ASA	18,228	404	449	
Norsk Hydro ASA	55,081	424	435	
Orkla ASA	27,456	258	341	
Salmar ASA	2,585	211	177	
Telenor ASA	24,117	458	387	
Yara International ASA	6,485	284	247	
		27,083	26,634	0.4%
<b>Poland</b>				
InPost SA	8,806	218	216	
		218	216	0.0%
<b><sup>2</sup> Portugal (note 10)</b>				
Energias de Portugal SA	715,839	3,672	3,292	
Galp Energia SGPS SA, Class 'B'	18,202	335	434	
Jeronimo Martins SGPS SA	11,090	244	304	
		4,251	4,030	0.1%
<b><sup>4</sup> Singapore (note 10)</b>				
CapitalLand Ascendas REIT	4,005,171	10,864	10,812	

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

# Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Capitaland Integrated Commercial Trust	226,570	427	459	
Capitaland Investment Ltd. of Singapore	91,707	266	253	
DBS Group Holdings Ltd.	428,696	13,011	19,747	
Genting Singapore Ltd.	236,845	246	191	
Grab Holdings Ltd., Class 'A'	82,826	486	562	
Keppel Corp. Ltd.	57,044	394	411	
Oversea-Chinese Banking Corp. Ltd.	132,550	1,303	2,327	
Parkway Life REIT	1,882,486	7,093	7,431	
Sea Ltd., ADR	290,932	33,402	44,371	
SembCorp Industries Ltd.	35,006	187	204	
Singapore Airlines Ltd.	58,312	367	395	
Singapore Exchange Ltd.	33,578	259	450	
Singapore Technologies Engineering Ltd.	61,150	200	300	
Singapore Telecommunications Ltd.	1,539,360	3,780	4,985	
United Overseas Bank Ltd.	49,524	1,063	1,890	
Wilmar International Ltd.	75,241	240	246	
		73,588	95,034	1.5%
<sup>2</sup> Spain (note 10)				
Acciona SA	966	227	156	
ACS Actividades de Construcción y Servicios SA	6,913	267	498	
Aena SME SA	2,937	509	862	
Amadeus IT Group SA	391,980	32,899	39,771	
Banco Bilbao Vizcaya Argentaria SA	1,502,692	15,442	21,135	
Banco de Sabadell SA	2,865,267	7,919	8,004	
Banco Santander SA	3,765,440	22,055	25,040	
CaixaBank SA	156,476	860	1,221	
Cellnex Telecom SA	20,751	1,245	942	
EDP Renovaveis SA	12,217	332	182	
Endesa SA	12,439	330	385	
Ferrovial SE	18,629	493	1,124	
Grifols SA	11,682	214	159	
Iberdrola SA	1,913,956	27,127	37,912	
Industria de Diseño Textil SA	42,700	1,524	3,144	
Red Eléctrica Corp. SA	15,893	302	390	
Repsol SA	46,089	1,275	806	
Telefónica SA	155,454	1,890	912	
		114,910	142,643	2.3%
Sweden				
AB Sagax	8,601	363	254	
AddTech AB, Class 'B'	10,173	431	398	
Alfa Laval AB	11,324	325	681	
Assa Abloy AB, Class 'B'	626,260	19,567	26,589	
Atlas Copco AB, Class 'A'	463,408	7,765	10,166	
Atlas Copco AB, Class 'B'	61,097	580	1,187	
Beijer Ref AB	15,066	300	320	
Boliden AB	10,705	287	433	
Epiroc Aktiebolag, Class 'A'	25,794	417	646	
Epiroc Aktiebolag, Class 'B'	15,263	226	342	
EQT AB	14,588	433	580	
Essity AB, Class 'B'	23,863	877	917	
Evolution AB	6,635	684	735	
Fastighets AB Balder, Class 'B'	25,942	264	260	
Getinge AB, Series 'B'	8,952	420	211	
H & M Hennes & Mauritz AB, Class 'B'	22,172	700	430	
Hexagon AB, Class 'B'	81,267	687	1,115	
Holmen AB, Class 'B'	2,982	187	157	
Industrivarden AB, Series 'A'	4,757	193	216	
Industrivarden AB, Series 'C'	6,275	168	285	
Indutrade AB	10,695	323	385	
Investment AB Latour	5,794	168	208	
Investor AB, Class 'B'	67,749	1,006	2,579	
L E Lundbergforetagen AB, Series 'B'	2,973	156	194	
Lifco AB, Class 'B'	9,124	318	380	
NIBE Industrier AB, Class 'B'	59,320	511	333	
Saab AB, Class 'B'	12,537	254	381	
Sandvik AB	41,735	814	1,076	
Securitas AB, Series 'B'	19,250	252	342	
Skandinaviska Enskilda Banken, Series 'A'	664,911	11,145	13,098	
Skanska AB, Series 'B'	13,319	288	403	
SKF AB, Series 'B'	13,342	307	360	
Svenska Cellulosa AB, Series 'B'	23,733	416	433	
Svenska Handelsbanken AB, Class 'A'	1,207,102	14,623	17,916	
Swedbank AB, Series 'A'	395,396	11,207	11,223	
Swedish Orphan Biovitrum AB	7,652	222	316	
Tele2 AB, Class 'B'	21,267	300	302	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Telefonaktiebolaget LM Ericsson, Series 'B'	108,686	1,376	1,265	
Telia Co. AB	92,348	552	369	
Trelleborg AB, Series 'B'	8,338	436	410	
Volvo AB, Series 'A'	7,837	257	275	
Volvo AB, Series 'B'	276,816	9,136	9,670	
		88,941	107,840	1.7%
<sup>1</sup> Switzerland (note 10)				
ABB Ltd., Registered	536,006	29,876	41,605	
Adecco SA, Registered	6,598	420	234	
Alcon Inc.	287,051	27,388	34,985	
Bachem Holding AG	1,307	218	120	
Baloise Holding AG, Registered	1,704	259	444	
Banque Cantonale Vaudoise	1,179	152	156	
Barry Callebaut AG	139	296	266	
BKW SA	826	153	197	
Chocoladefabriken Lindt & Sprüngli AG	38	378	606	
Chocoladefabriken Lindt & Sprüngli AG, Registered	4	121	632	
Clariant AG, Registered	8,360	233	134	
Coca-Cola HBC AG	258,428	11,132	12,690	
Compagnie Financière Richemont SA, Registered	21,043	2,280	4,576	
DSM-Firmenich AG	7,283	1,176	1,058	
Dufry AG, Registered	3,586	216	207	
Ems-Chemie Holding AG, Registered	274	165	266	
Galderma Group AG	3,258	435	521	
Geberit AG, Registered	1,309	543	1,067	
Givaudan SA, Registered	1,908	9,427	11,989	
Glencore PLC	1,414,327	9,963	8,954	
Helvetia Holding AG	1,453	288	344	
Holcim Ltd.	151,352	17,357	20,948	
Julius Baer Group Ltd.	185,150	14,472	17,265	
Kuehne + Nagel International AG, Registered	1,891	364	624	
Logitech International SA, Registered	5,955	517	707	
Lonza Group AG, Registered	6,773	4,074	5,746	
Nestlé SA, Registered	837,918	108,576	98,818	
Novartis AG, Registered	577,919	66,928	80,878	
Partners Group Holding AG	888	857	1,734	
Roche Holding AG Genussscheine	189,584	73,641	76,198	
Roche Holding AG-BR	1,253	548	538	
Sandoz Group AG	355,430	15,580	20,944	
Schindler Holding AG	1,594	354	633	
Schindler Holding AG, Registered	919	226	360	
SGS SA, Registered	5,930	618	855	
SIG Group AG	11,980	366	341	
Sika AG, Registered	29,693	10,402	10,184	
Sonova Holding AG, Registered	1,985	409	933	
STMicroelectronics NV	26,688	704	961	
Straumann Holding AG	136,569	21,252	24,728	
Swatch Group AG (The)	1,133	446	296	
Swiss Life Holding AG, Registered	1,124	449	1,247	
Swiss Prime Site AG, Registered	3,027	339	474	
Swiss Re AG	11,807	1,241	2,458	
Swisscom AG	18,156	14,674	14,525	
Temenos AG	2,208	368	224	
UBS Group AG, Registered	855,976	27,966	37,672	
VAT Group AG	1,057	630	575	
Zurich Insurance Group AG	26,525	15,687	22,677	
		494,164	564,594	9.0%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	157,843	32,992	44,809	
		32,992	44,809	0.7%
United Kingdom				
3i Group PLC	544,727	28,504	34,855	
Admiral Group PLC	10,196	337	484	
Anglo American PLC	127,012	5,332	5,398	
Ashtead Group PLC	17,125	663	1,523	
Associated British Foods PLC	235,003	9,575	8,617	
AstraZeneca PLC	544,334	79,753	102,016	
Auto Trader Group PLC	35,043	294	498	
Aviva PLC	104,844	1,236	883	
BAE Systems PLC	1,175,349	19,992	24,236	
Barclays PLC	3,848,302	11,687	18,505	
Barratt Redrow PLC	53,981	559	425	

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



# Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets	Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Berkeley Group Holdings PLC (The)	3,998	255	280		Phoenix Group Holdings PLC	27,457	309	252	
BP PLC	2,846,102	22,154	20,222		Prudential PLC	105,530	1,910	1,204	
British American Tobacco PLC	356,656	16,791	18,500		Reckitt Benckiser Group PLC	27,059	2,219	2,354	
BT Group PLC	253,411	1,278	657		RELX PLC	1,175,771	44,539	76,577	
Bunzl PLC	252,107	13,129	14,922		Rentokil Initial PLC	98,870	752	709	
Centrica PLC	201,779	407	484		Rio Tinto PLC	272,431	23,568	23,117	
Coca-Cola Europacific Partners PLC	8,109	523	895		Rolls-Royce Holdings PLC	3,193,801	29,528	32,556	
Compass Group PLC	805,001	27,248	38,502		Sage Group PLC (The)	39,332	368	898	
Croda International PLC	43,414	3,384	2,640		Schroders PLC	31,567	249	183	
Diageo PLC	1,247,953	59,193	57,005		SEGRO PLC	50,327	583	635	
Endeavour Mining PLC	7,180	254	184		Severn Trent PLC	10,576	381	477	
Entain PLC	23,775	368	293		Shell PLC	1,683,763	58,878	75,572	
Evraz PLC	1,318,981	13,804	—		Smith & Nephew PLC	34,243	529	610	
GSK PLC	383,217	11,374	9,291		Smiths Group PLC	13,503	296	416	
Haleon PLC	301,228	1,688	2,042		Spirax-Sarco Engineering PLC	2,882	433	354	
Halma PLC	129,083	4,918	6,225		SSE PLC	43,110	1,067	1,242	
Hargreaves Lansdown PLC	13,931	307	275		Standard Chartered PLC	731,912	12,710	12,953	
HSBC Holdings PLC	4,542,580	44,973	64,142		Taylor Wimpey PLC	138,637	437	303	
Imperial Brands PLC	331,155	9,939	15,223		Tesco PLC	2,422,773	12,078	16,018	
Informa PLC	52,134	664	747		Unilever PLC	630,864	44,617	51,575	
InterContinental Hotels Group PLC	238,767	24,306	42,704		United Utilities Group PLC	26,705	387	505	
Intertek Group PLC	107,799	9,181	9,155		Vodafone Group PLC	3,676,475	7,357	4,508	
J Sainsbury PLC	67,817	345	333		Whitbread PLC	7,036	362	372	
JD Sports Fashion PLC	101,495	304	174		Wise PLC, Class 'A'	26,091	280	499	
Kingfisher PLC	1,659,728	6,827	7,416		WPP PLC	42,239	778	626	
Land Securities Group PLC	27,714	453	291				760,251	927,146	14.7%
Legal & General Group PLC	230,844	796	953						
Lloyds Banking Group PLC	9,662,545	9,252	9,486		<b>United States</b>				
London Stock Exchange Group PLC	304,535	37,793	61,791		Coupage Inc.	653,156	16,912	20,637	
M&G PLC	88,564	327	315		Ferguson Enterprises Inc.	92,190	17,555	23,108	
Marks & Spencer Group PLC	80,285	538	541		iShares MSCI EAFE ETF	117,745	12,959	12,791	
Melrose Industries PLC	50,575	448	502		Linde PLC	34,212	16,147	20,590	
Mondi PLC	17,286	506	370		MercadoLibre Inc.	6,983	13,534	17,068	
National Grid PLC	1,324,479	20,915	22,619				77,107	94,194	1.5%
NatWest Group PLC	1,999,803	11,882	14,406		<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>5,057,894</b>	<b>6,118,617</b>	<b>97.0%</b>
Next PLC	4,663	387	795		<b>TOTAL EQUITIES</b>		<b>5,075,046</b>	<b>6,142,455</b>	<b>97.4%</b>
Pearson PLC	23,508	443	542		<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>5,075,046</b>	<b>6,142,455</b>	<b>97.4%</b>
Persimmon PLC	12,527	350	269						

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	3.89%	2025/01/15	Treasury Bill	4,250,000	4,207	4,244	
Government of Canada	3.55%	2025/01/30	Treasury Bill	8,400,000	8,321	8,377	
Government of Canada	3.53%	2025/02/12	Treasury Bill	10,900,000	10,799	10,856	
Government of Canada	3.48%	2025/02/27	Treasury Bill	1,500,000	1,486	1,492	
Government of Canada	3.35%	2025/03/12	Treasury Bill	8,975,000	8,896	8,918	
Government of Canada	3.15%	2025/03/27	Treasury Bill	11,000,000	10,907	10,920	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>44,616</b>	<b>44,807</b>	<b>0.7%</b>
Less: Transaction costs included in average cost					(9,381)		
<b>TOTAL INVESTMENTS</b>					<b>5,110,281</b>	<b>6,187,262</b>	<b>98.1%</b>
Margin						1,172	0.0%
Derivative assets						19,417	0.3%
Derivative liabilities						(11,440)	(0.2)%
Other Assets, less Liabilities						109,321	1.8%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>6,305,732</b>	<b>100.0%</b>

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

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
20,576,198	MSCI EAFE Index	March 2025	123	USD	2,327.54	20,045,420	(531)
<b>20,576,198</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>20,045,420</b>	<b>(531)</b>

As at December 31, 2024, \$1,171,562 cash was deposited as margin for the futures contracts.

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

# Imperial International Equity Pool

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	441,095,000	USD	71,566,830	0.162	0.160	(1,413)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	8,563,994	BRL	53,350,000	6.230	6.249	39
1	Bank of New York Mellon (The)	A-1+	2025/02/28	CAD	28,414,007	CHF	17,570,000	0.618	0.629	471
1	Royal Bank of Canada	A-1+	2025/02/28	CAD	117,959,197	CHF	74,470,000	0.631	0.629	(478)
	Royal Bank of Canada	A-1+	2025/01/29	COP	165,284,185,000	USD	38,373,929	0.000232	0.000226	(1,431)
2	Bank of New York Mellon (The)	A-1+	2025/01/17	EUR	24,115,000	CAD	35,670,691	1.479	1.489	237
2	Royal Bank of Canada	A-1+	2025/01/17	EUR	4,215,000	CAD	6,336,941	1.503	1.489	(61)
2	Bank of Montreal	A-1	2025/01/17	CAD	9,650,306	EUR	6,465,000	0.670	0.672	24
2	Goldman Sachs & Co., New York	A-1	2025/01/17	CAD	49,337,464	EUR	33,070,000	0.670	0.672	95
2	Goldman Sachs & Co., New York	A-1	2025/01/17	CAD	30,217,261	EUR	20,215,000	0.669	0.672	116
2	State Street Trust Co. Canada	A-1+	2025/01/17	CAD	6,204,805	EUR	4,100,000	0.661	0.672	100
2	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	239,775,257	EUR	159,380,000	0.665	0.672	2,452
3	State Street Trust Co. Canada	A-1+	2025/03/11	CAD	57,168,942	HKD	316,230,000	5.531	5.412	(1,263)
	Royal Bank of Canada	A-1+	2025/03/27	IDR	266,302,870,000	USD	16,336,597	0.000061	0.000061	4
	Royal Bank of Canada	A-1+	2025/03/12	INR	8,485,115,000	USD	99,698,676	0.012	0.012	(1,789)
	Bank of Montreal	A-1	2025/02/28	JPY	11,246,795,000	CAD	102,851,349	0.009	0.009	354
	Toronto-Dominion Bank (The)	A-1	2025/01/16	MXN	947,550,000	CAD	65,664,826	0.069	0.069	(531)
	Bank of Nova Scotia	A-1	2025/01/16	CAD	13,684,040	MXN	203,130,000	14.844	14.548	(279)
	Goldman Sachs & Co., New York	A-1	2025/01/16	CAD	7,267,915	MXN	105,855,000	14.565	14.548	(9)
	State Street Trust Co. Canada	A-1+	2025/01/29	NOK	276,200,000	CAD	34,795,658	0.126	0.126	45
	Bank of New York Mellon (The)	A-1+	2025/01/29	CAD	34,763,377	NOK	276,200,000	7.945	7.928	(77)
	Bank of New York Mellon (The)	A-1+	2025/01/24	NZD	31,585,000	CAD	26,175,753	0.829	0.804	(790)
	Bank of New York Mellon (The)	A-1+	2025/01/29	SEK	194,930,000	CAD	25,049,185	0.129	0.130	287
	Goldman Sachs & Co., New York	A-1	2025/01/29	SEK	163,260,000	CAD	21,152,409	0.130	0.130	68
	State Street Trust Co. Canada	A-1+	2025/01/29	CAD	46,930,789	SEK	358,190,000	7.632	7.694	374
4	Toronto-Dominion Bank (The)	A-1	2025/03/24	CAD	76,899,481	SGD	72,700,000	0.945	0.950	358
	Goldman Sachs & Co., New York	A-1	2025/03/20	TRY	1,408,505,000	CAD	52,210,360	0.037	0.038	847
	Bank of Nova Scotia	A-1	2025/01/24	USD	220,460,000	CAD	303,749,788	1.378	1.436	12,897
	Goldman Sachs & Co., New York	A-1	2025/01/24	USD	8,530,000	CAD	11,825,258	1.386	1.436	426
	Goldman Sachs & Co., New York	A-1	2025/01/24	USD	4,000,000	CAD	5,522,640	1.381	1.436	223
	Bank of New York Mellon (The)	A-1+	2025/01/24	CAD	25,254,673	USD	18,185,000	0.720	0.696	(864)
	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	19,617,052	USD	13,680,000	0.697	0.696	(32)
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	915,105,000	CAD	70,077,881	0.077	0.076	(898)
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	329,810,000	CAD	25,926,788	0.079	0.076	(994)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>8,508</b>

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

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

## Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at December 31, 2024</b>							
OTC Derivative Assets	\$ 19,417	\$ –	\$ 19,417	\$ (5,548)	\$ –	\$	13,869
OTC Derivative Liabilities	(10,909)	–	(10,909)	5,548	–		(5,361)
<b>Total</b>	<b>\$ 8,508</b>	<b>\$ –</b>	<b>\$ 8,508</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>8,508</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 17,054	\$ –	\$ 17,054	\$ (11,498)	\$ –	\$	5,556
OTC Derivative Liabilities	(13,547)	–	(13,547)	11,498	–		(2,049)
<b>Total</b>	<b>\$ 3,507</b>	<b>\$ –</b>	<b>\$ 3,507</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>3,507</b>

### Interests in Underlying Funds (note 4)

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

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

# Imperial International Equity Pool

## Financial Instrument Risks

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

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

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

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

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

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

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

#### As at December 31, 2023

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	1.1
<b>International Equities</b>	
Australia	6.2
Austria	0.2
Belgium	0.5
Bermuda	0.4
Denmark	4.0
Finland	0.5
France	13.1
Germany	6.9
Hong Kong	1.6
India	0.8
Indonesia	0.2
Ireland	2.8
Israel	0.4
Italy	2.6
Japan	19.3
Jordan	0.2
Luxembourg	0.3
Netherlands	4.9
Norway	0.7
Singapore	0.7
Spain	2.3
Sweden	2.4
Switzerland	10.5
United Kingdom	14.3
United States	1.4
<b>Short-Term Investments</b>	0.6
<b>Derivative Assets (Liabilities)</b>	0.1
<b>Other Assets, less Liabilities</b>	1.0
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	0.7	0.6
<b>Total</b>	<b>0.7</b>	<b>0.6</b>

### Currency Risk

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

#### As at December 31, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,723,101	27.3
JPY	1,345,825	21.3
GBP	978,253	15.5
USD	538,601	8.5
CHF	401,621	6.4
AUD	342,807	5.4
DKK	217,299	3.4
INR	156,901	2.5
SEK	108,296	1.7
ZAR	94,113	1.5
BRL	88,983	1.4
COP	53,675	0.9
TRY	53,057	0.8
HKD	45,835	0.7
MXN	43,894	0.7
IDR	34,588	0.5

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

#### As at December 31, 2023

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

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

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

	December 31, 2024	December 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>62,766</b>	<b>58,673</b>

### Interest Rate Risk

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

### 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.

## Imperial International Equity Pool

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

### Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
MSCI EAFE Index	65,243	61,145

### Fair Value Measurement of Financial Instruments

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

#### As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	44,807	–	44,807
Equities	481,915	5,660,540	–	6,142,455
Derivative assets	–	19,417	–	19,417
<b>Total Financial Assets</b>	<b>481,915</b>	<b>5,724,764</b>	<b>–</b>	<b>6,206,679</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(531)	(10,909)	–	(11,440)
<b>Total Financial Liabilities</b>	<b>(531)</b>	<b>(10,909)</b>	<b>–</b>	<b>(11,440)</b>
<b>Total Financial Assets and Liabilities</b>	<b>481,384</b>	<b>5,713,855</b>	<b>–</b>	<b>6,195,239</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	35,417	–	35,417
Equities	430,247	5,327,256	–	5,757,503
Derivative assets	598	17,054	–	17,652
<b>Total Financial Assets</b>	<b>430,845</b>	<b>5,379,727</b>	<b>–</b>	<b>5,810,572</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(13,547)	–	(13,547)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(13,547)</b>	<b>–</b>	<b>(13,547)</b>
<b>Total Financial Assets and Liabilities</b>	<b>430,845</b>	<b>5,366,180</b>	<b>–</b>	<b>5,797,025</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	27,196	–

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

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

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

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

# Notes to Financial Statements

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

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

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

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

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

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

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

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

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

## 2. Material Accounting Policy Information

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

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

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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

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

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

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

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

### b) Risk Management

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

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

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

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

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

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

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

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

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



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

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

### Credit risk

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

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

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

### Currency risk

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

### Interest rate risk

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

### Liquidity risk

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

### Other price/market risk

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

#### Russian Federation-Ukraine Conflict

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

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

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

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

### d) Offsetting

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

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

### e) Portfolio Securities

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

## Notes to Financial Statements

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

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

### f) Foreign Exchange

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

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

### g) Forward Foreign Currency Contracts

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

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

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

### h) Futures Contracts

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

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

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

### i) Options

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

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

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

### j) Swap Contracts

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

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

### k) Securities Lending

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

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

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

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

**l) Multi-Class Structured Funds**

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

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

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

**n) Legend of Abbreviations**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**3. Valuation of Investments**

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

## Notes to Financial Statements

### a) Cash and Other Assets

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

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

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

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

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

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

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

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

### d) Derivatives

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

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

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

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

### e) Restricted Securities

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

### f) Other Investments

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

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

## 4. Interests in Underlying Funds

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

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

## 5. Redeemable Units Issued and Outstanding

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

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

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

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

## 6. Management Fees and Operating Expenses

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

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

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

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

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

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

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

### 7. Income Taxes and Withholding Taxes

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

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

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

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

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

#### *Tax Provision for Indian Securities*

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

### 8. Brokerage Commissions and Fees

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

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

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

### 9. Related Party Transactions

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

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

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

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

#### *Brokerage Arrangements and Soft Dollars*

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

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



## Notes to Financial Statements

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

### *Custodian*

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

### *Service Provider*

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

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

## 10. Hedging

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

## 11. Collateral on Specified Derivatives

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

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

## Opinion

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

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

## Basis for Opinion

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

## Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 21, 2025



**Imperial Pools  
Income Generation Portfolios**

**CIBC**  
1-888-357-8777  
[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)  
[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)

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