

Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 7,353,359	\$ 6,852,441
Cash including foreign currency holdings, at fair value	4,853	2,087
Cash collateral received for securities on loan (note 2k)	1,053,504	2,472,815
Interest receivable	54,649	43,047
Receivable for portfolio securities sold	—	14
Receivable for units issued	2,395	—
Derivative assets	968	247
Total Assets	8,469,728	9,370,651
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2k)	1,053,504	2,472,815
Payable for portfolio securities purchased	—	9,810
Payable for units redeemed	3,921	—
Derivative liabilities	9,813	—
Total Liabilities	1,067,238	2,482,625
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 7,402,490	\$ 6,888,026
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 7,402,490	\$ 6,888,026
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.00	\$ 9.76

† 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	1,741,015	1,798,455
December 31, 2023	2,914,816	2,990,730

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	1,053,504	744,951	—	—
December 31, 2023	2,472,815	517,915	—	—

* 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 Short-Term Bond Pool

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

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

	December 31, 2024	December 31, 2023
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 247,067	\$ 181,577
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	15,843	(276,254)
Net realized gain (loss) on foreign currency (notes 2f and g)	(23,169)	2,703
Net change in unrealized appreciation (depreciation) of investments and derivatives	172,845	465,306
Net Gain (loss) on Financial Instruments	412,586	373,332
Other Income		
Foreign exchange gain (loss) on cash	(43)	(80)
Securities lending revenue ±	2,758	3,789
Total other income	2,715	3,709
Expenses (note 6)		
Management fees ±±	19,465	18,349
Independent review committee fees	21	21
Transaction costs	8	—
Total expenses before waived/absorbed expenses	19,494	18,370
Expenses waived/absorbed by the Manager	(11,343)	(10,687)
Total expenses after waived/absorbed expenses	8,151	7,683
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	407,150	369,358
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 407,150	\$ 369,358
Average Number of Units Outstanding for the period per Class		
Class A	717,555	696,392
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.57	\$ 0.54

± 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	\$ 75,648	100.0	\$ 97,104	100.0
Interest paid on collateral	(71,969)	(95.1)	(92,043)	(94.8)
Withholding taxes	(2)	—	(9)	—
Agent fees - Bank of New York Mellon Corp. (The)	(919)	(1.2)	(1,263)	(1.3)
Securities lending revenue	\$ 2,758	3.7	\$ 3,789	3.9

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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)	919	1,263

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

Imperial Short-Term Bond Pool

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

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

Class A Units		
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 407,150	\$ 369,358
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(237,871)	(176,311)
Total Distributions Paid or Payable to Holders of Redeemable Units	(237,871)	(176,311)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,996,616	1,503,890
Amount received from reinvestment of distributions	226,561	168,172
Amount paid on redemptions of units	(1,877,992)	(2,000,924)
Total Redeemable Unit Transactions	345,185	(328,862)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	514,464	(135,815)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	6,888,026	7,023,841
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 7,402,490	\$ 6,888,026
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2024 and 2023		
Balance - beginning of period	705,457	739,195
Redeemable units issued	203,108	157,948
Redeemable units issued on reinvestments	23,061	17,597
	931,626	914,740
Redeemable units redeemed	(191,237)	(209,283)
Balance - end of period	740,389	705,457

‡ 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
365,498	—

Statements of Cash Flows (in 000s)

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

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 407,150	\$ 369,358
Adjustments for:		
Foreign exchange loss (gain) on cash	43	80
Net realized (gain) loss on sale of investments and derivatives	(15,843)	276,254
Net change in unrealized (appreciation) depreciation of investments and derivatives	(172,845)	(465,306)
Purchase of investments	(15,529,515)	(12,891,127)
Proceeds from the sale of investments	15,216,581	13,222,716
Interest receivable	(11,602)	(5,604)
Total Cash Flows from Operating Activities	(106,031)	506,371
Cash Flows from Financing Activities		
Amount received from the issuance of units	1,994,221	1,503,890
Amount paid on redemptions of units	(1,874,071)	(2,000,924)
Distributions paid to unitholders	(11,310)	(8,139)
Total Cash Flows from Financing Activities	108,840	(505,173)
Increase (Decrease) in Cash during the Period	2,809	1,198
Foreign exchange loss (gain) on cash	(43)	(80)
Cash (Bank Overdraft) at Beginning of Period	2,087	969
Cash (Bank Overdraft) at End of Period	\$ 4,853	\$ 2,087
Interest received	\$ 235,465	\$ 175,973

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

Imperial Short-Term Bond Pool

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BOND INVESTMENT FUNDS				
ACM Commercial Mortgage Fund	955,824	104,765	107,042	
TOTAL CANADIAN BOND INVESTMENT FUNDS		104,765	107,042	1.4%
TOTAL INVESTMENT FUNDS		104,765	107,042	1.4%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.95%	2025/12/15		147,600,000	150,380	146,169	
Canada Housing Trust No. 1	1.25%	2026/06/15		193,730,000	184,675	189,055	
Canada Housing Trust No. 1	1.90%	2026/09/15		193,490,000	186,488	190,120	
Canada Housing Trust No. 1	2.35%	2027/06/15		310,615,000	298,153	306,222	
Canada Housing Trust No. 1	3.80%	2027/06/15		89,820,000	89,946	91,607	
Canada Housing Trust No. 1	3.60%	2027/12/15		180,820,000	182,673	184,014	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	41,250,000	39,064	40,814	
Canada Housing Trust No. 1	2.65%	2028/12/15		356,690,000	342,236	351,566	
Canada Housing Trust No. 1	2.10%	2029/09/15		265,950,000	250,965	254,489	
Government of Canada	4.50%	2025/11/01		54,410,000	55,067	55,073	
Government of Canada	4.50%	2026/02/01		166,860,000	168,841	169,536	
Government of Canada	4.00%	2026/05/01		130,000,000	130,090	131,747	
Government of Canada	3.25%	2026/11/01		174,100,000	174,189	175,082	
Government of Canada	3.50%	2028/03/01		46,900,000	47,404	47,748	
Government of Canada	3.25%	2028/09/01		129,130,000	127,205	130,576	
Government of Canada	4.00%	2029/03/01		14,170,000	14,494	14,752	
Government of Canada	3.50%	2029/09/01		19,270,000	19,589	19,716	
					2,461,459	2,498,286	33.8%
Provincial Government & Guaranteed							
Ontario Power Generation Inc.	3.22%	2030/04/08	Callable	16,740,000	16,155	16,336	
Province of Alberta	2.90%	2029/09/20		26,180,000	26,014	25,855	
Province of Ontario	2.70%	2029/06/02		290,120,000	281,070	284,594	
					323,239	326,785	4.4%

¹ Corporate (note 10)

Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	13,210,000	12,449	12,944	
Algonquin Power & Utilities Corp.	5.37%	2026/06/15	USD	8,790,000	11,849	12,705	
AltaGas Ltd.	4.12%	2026/04/07	Callable	43,630,000	45,688	43,877	
AltaGas Ltd.	4.67%	2029/01/08	Callable	27,160,000	27,380	28,036	
AltaGas Ltd.	7.35%	2082/08/17	Variable Rate, Callable	4,390,000	4,560	4,588	
Bank of Montreal	3.65%	2027/04/01	Callable	79,210,000	74,749	79,486	
Bank of Montreal	4.71%	2027/12/07	Callable	32,700,000	32,843	33,704	
Bank of Montreal	5.04%	2028/05/29	Callable	25,310,000	26,340	26,436	
Bank of Montreal	4.54%	2028/12/18	Callable	6,210,000	6,210	6,401	
Bank of Montreal	4.42%	2029/07/17	Callable	51,350,000	51,679	52,773	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	13,850,000	13,850	14,787	
Bank of Montreal	4.98%	2034/07/03	Variable Rate, Callable	9,970,000	9,970	10,304	
Bank of Nova Scotia (The)	5.50%	2026/05/08		21,180,000	21,388	21,741	
Bank of Nova Scotia (The)	2.95%	2027/03/08		202,875,000	196,149	200,595	
Bank of Nova Scotia (The)	4.68%	2029/02/01		13,040,000	13,036	13,521	
Bank of Nova Scotia (The)	3.84%	2030/09/26	Floating Rate, Callable	11,430,000	11,430	11,448	
Bank of Nova Scotia (The)	3.93%	2032/05/03	Variable Rate, Callable	12,970,000	12,143	13,008	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	3,000,000	2,994	3,100	
Bell Canada	3.80%	2028/08/21	Callable	11,570,000	11,193	11,568	
Bell Canada	5.15%	2028/11/14	Callable	41,850,000	43,734	43,690	
Bell Canada	5.25%	2029/03/15	Callable	72,840,000	74,798	76,601	
Bell Canada	4.55%	2030/02/09	Callable	34,540,000	35,319	35,375	
Brookfield Infrastructure Finance ULC	5.62%	2027/11/14	Callable	28,395,000	28,857	29,866	
Brookfield Infrastructure Finance ULC			Variable Rate, Convertible,				
	6.75%	2055/03/15	Callable, USD	8,450,000	12,126	12,194	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Callable	4,340,000	4,201	4,352	
Cameco Corp.	2.95%	2027/10/21	Series 'H', Callable	8,720,000	8,556	8,574	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		133,800,000	135,023	137,587	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	15,700,000	15,690	15,963	
Canadian Imperial Bank of Commerce	4.95%	2027/06/29	Callable	46,480,000	46,594	48,016	
Canadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	50,260,000	52,573	52,959	
Canadian Imperial Bank of Commerce	3.80%	2030/12/10	Variable Rate, Callable	13,120,000	13,098	13,103	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	19,970,000	19,759	20,152	
Canadian National Railway Co.	4.60%	2029/05/02	Callable	10,060,000	10,045	10,471	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	5,500,000	5,904	5,504	
Capital Power Corp.	5.38%	2027/01/25		13,980,000	13,979	14,477	
Capital Power Corp.	5.82%	2028/09/15	Callable	4,240,000	4,387	4,508	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	19,040,000	18,007	18,938	
Central 1 Credit Union	1.32%	2026/01/29		9,375,000	9,375	9,164	
CGI Inc.	3.99%	2027/09/07		32,900,000	33,004	33,256	
CGI Inc.	4.15%	2029/09/05	Callable	5,850,000	5,850	5,929	
Chartwell Retirement Residences	6.00%	2026/12/08		4,600,000	4,596	4,782	

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

Imperial Short-Term Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CNH Industrial Capital Canada Ltd.	5.50%	2026/08/11		16,830,000	16,816	17,356	
CNH Industrial Capital Canada Ltd.	4.00%	2028/04/11		9,870,000	9,866	9,952	
Coastal GasLink Pipeline L.P.	4.69%	2029/09/30	Series 'B'	20,400,000	20,542	21,269	
Cologix Data Centers Issuer LLC	4.94%	2052/01/25	Class 'A2', Series '22-1CAN4', Callable	18,775,000	18,768	18,297	
CT REIT	3.47%	2027/06/16	Series 'E', Callable	12,247,000	11,561	12,167	
CT REIT	5.83%	2028/06/14	Callable	5,000,000	5,143	5,290	
CT REIT	3.03%	2029/02/05	Callable	4,940,000	4,474	4,747	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		26,590,000	27,035	27,120	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		11,720,000	12,179	12,502	
Dollarama Inc.	5.53%	2028/09/26	Callable	18,720,000	19,646	19,946	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	6,040,000	5,391	5,873	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	13,100,000	13,457	13,615	
Element Fleet Management Corp.	5.64%	2027/03/13	Callable, USD	8,830,000	11,959	12,878	
Enbridge Gas Inc.	2.37%	2029/08/09	Callable	17,470,000	16,462	16,592	
Enbridge Inc.	3.20%	2027/06/08	Callable	45,210,000	43,242	44,831	
Enbridge Inc.	5.70%	2027/11/09	Callable	33,800,000	34,675	35,661	
Enbridge Inc.	4.90%	2028/05/26	Callable	7,300,000	7,299	7,587	
Enbridge Inc.	4.21%	2030/02/22	Callable	11,350,000	11,346	11,528	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	11,950,000	12,321	12,565	
Enbridge Pipelines Inc.	3.00%	2026/08/10	Callable	18,175,000	19,176	18,044	
Energir Inc.	2.10%	2027/04/16	Series 'V', Callable	24,790,000	23,102	24,069	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	10,575,000	10,318	10,581	
Fédération des caisses Desjardins du Québec	3.80%	2029/09/24		16,050,000	16,050	16,065	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	6,580,000	6,580	6,871	
Finning International Inc.	4.78%	2029/02/13	Callable	5,590,000	5,590	5,796	
First Capital REIT	3.75%	2027/07/12	Series 'U', Callable	2,000,000	1,918	1,997	
First National Financial Corp.	2.96%	2025/11/17	Series '3', Callable	8,015,000	8,015	7,948	
Ford Credit Canada Co.	7.38%	2026/05/12		12,110,000	12,575	12,648	
Ford Credit Canada Co.	6.33%	2026/11/10		9,990,000	9,990	10,403	
Ford Credit Canada Co.	5.58%	2027/02/22		4,480,000	4,480	4,621	
Fortified Trust	1.96%	2026/10/23	Series 'A'	31,550,000	31,471	30,793	
Fortified Trust	4.42%	2027/12/23	Series 'A'	23,450,000	23,445	24,024	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	25,725,000	26,247	26,694	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		9,970,000	10,020	10,352	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	28,250,000	29,029	29,262	
Gibson Energy Inc.	2.85%	2027/07/14	Callable	43,060,000	39,097	42,209	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	9,380,000	9,380	9,531	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	15,775,000	16,157	15,557	
Granite REIT Holdings L.P.	6.07%	2029/04/12	Callable	4,870,000	5,022	5,253	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	8,915,094	8,915	9,065	
Honda Canada Finance Inc.	4.87%	2027/09/23		21,630,000	21,337	22,343	
Honda Canada Finance Inc.	5.73%	2028/09/28		14,330,000	15,216	15,335	
Honda Canada Finance Inc.	4.90%	2029/02/21		8,110,000	8,152	8,468	
Honda Canada Finance Inc.	4.90%	2029/06/04		20,360,000	21,156	21,279	
Husky Midstream L.P.	4.10%	2029/12/02	Callable	11,910,000	11,886	11,978	
Hydro One Inc.	3.93%	2029/11/30	Callable	13,060,000	12,951	13,313	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		18,920,000	18,987	19,398	
Hyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	21,325,000	21,325	21,169	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	26,110,000	24,840	26,048	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	30,900,000	29,743	31,170	
Inter Pipeline Ltd.	5.76%	2028/02/17	Callable	31,570,000	32,042	33,192	
John Deere Financial Inc.	4.38%	2028/07/11		53,820,000	54,838	55,310	
John Deere Financial Inc.	4.63%	2029/04/04		50,780,000	51,341	52,818	
Keyera Corp.	3.93%	2028/06/21	Callable	8,650,000	8,090	8,695	
Loblaw Cos. Ltd.	3.56%	2029/12/12	Callable	16,540,000	16,540	16,477	
Magna International Inc.	4.80%	2029/05/30	Callable	22,700,000	22,698	23,486	
Manulife Bank of Canada	3.99%	2028/02/22		7,080,000	7,080	7,172	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	69,125,000	68,993	72,497	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	14,880,000	14,878	15,520	
Manulife Financial Corp.	4.06%	2034/12/06	Variable Rate, Callable	10,330,000	10,330	10,356	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	5,685,000	7,467	7,997	
Metro Inc.	3.39%	2027/12/06	Callable	29,620,000	29,139	29,558	
National Bank of Canada	4.97%	2026/12/07		16,860,000	16,983	17,331	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	11,700,000	11,700	11,904	
National Bank of Canada	5.22%	2028/06/14		23,380,000	23,326	24,581	
National Bank of Canada	5.02%	2029/02/01		13,620,000	14,104	14,297	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.00%	2026/12/01	Series 'M', Callable	29,100,000	29,045	28,367	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	9,000,000	9,060	8,866	
Original Wemipi Inc.	7.79%	2027/10/04		34,060,000	34,417	36,905	
Parkland Corp.	3.88%	2026/06/16	Callable	16,625,000	16,410	16,466	
Parkland Corp.	5.88%	2027/07/15	Callable, USD	2,540,000	3,414	3,619	
Parkland Corp.	6.00%	2028/06/23	Callable	1,575,000	1,703	1,586	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	27,000,000	26,557	27,377	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	8,650,000	8,178	8,742	
Primaris REIT	4.73%	2027/03/30	Callable	2,040,000	1,943	2,081	
Rogers Communications Inc.	3.65%	2027/03/31	Callable	16,270,000	15,766	16,291	

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

Imperial Short-Term Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Rogers Communications Inc.	4.40%	2028/11/02	Callable	13,110,000	13,235	13,363	
Rogers Communications Inc.	3.75%	2029/04/15	Callable	34,330,000	33,494	34,145	
Royal Bank of Canada	5.34%	2026/06/23		30,360,000	30,465	31,184	
Royal Bank of Canada	4.64%	2028/01/17		8,780,000	9,019	9,058	
Royal Bank of Canada	4.63%	2028/05/01		40,430,000	40,807	41,760	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	13,560,000	13,560	13,585	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	8,730,000	8,730	8,811	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	9,075,000	9,075	9,373	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	19,290,000	19,290	20,054	
Royal Bank of Canada	4.83%	2034/08/08	Variable Rate, Callable	9,180,000	9,180	9,450	
Royal Bank of Canada	4.50%	2080/11/24	Variable Rate	3,800,000	3,663	3,801	
Saputo Inc.	2.24%	2027/06/16	Callable	30,600,000	29,221	29,705	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	4,410,000	4,103	4,396	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	16,970,000	15,406	16,707	
SmartCentres REIT	2.31%	2028/12/18	Series 'Y', Callable	8,770,000	7,695	8,174	
South Bow Canadian Infrastructure Holdings Ltd.	4.32%	2030/02/01		7,040,000	7,040	7,134	
Stantec Inc.	2.05%	2027/10/08	Callable	4,300,000	3,723	4,130	
Sun Life Financial Inc.	2.46%	2031/11/18	Variable Rate, Callable	21,675,000	21,666	21,284	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	37,850,000	34,058	37,029	
Suncor Energy Inc.	5.60%	2025/11/17		7,200,000	7,190	7,328	
TELUS Corp.	2.75%	2026/07/08	Series 'CZ', Callable	39,730,000	41,383	39,331	
TELUS Corp.	4.80%	2028/12/15	Callable	81,760,000	82,120	84,681	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	29,115,000	30,057	29,087	
TMX Group Ltd.	4.68%	2029/08/16	Callable	22,120,000	22,376	23,099	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	23,590,000	23,386	23,775	
Toronto-Dominion Bank (The)	5.42%	2026/07/10		29,680,000	30,137	30,534	
Toronto-Dominion Bank (The)	4.21%	2027/06/01		64,300,000	63,688	65,325	
Toronto-Dominion Bank (The)	5.49%	2028/09/08		17,490,000	18,347	18,565	
Toronto-Dominion Bank (The)	4.00%	2030/10/31	Variable Rate, Callable	11,340,000	11,340	11,430	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	13,280,000	13,280	13,827	
Toyota Credit Canada Inc.	4.52%	2027/03/19		44,730,000	44,549	45,741	
Toyota Credit Canada Inc.	4.42%	2027/06/28		37,650,000	38,144	38,502	
Toyota Credit Canada Inc.	3.55%	2027/10/04		17,450,000	17,448	17,473	
Toyota Credit Canada Inc.	4.33%	2028/01/24		8,650,000	8,360	8,855	
Toyota Credit Canada Inc.	4.46%	2029/03/19		29,950,000	29,973	30,865	
Toyota Credit Canada Inc.	4.44%	2029/06/27		13,760,000	13,913	14,186	
Toyota Credit Canada Inc.	3.73%	2029/10/02		6,280,000	6,279	6,282	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	81,850,000	78,729	82,188	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	17,890,000	16,685	18,028	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	17,350,000	17,102	16,965	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	6,000,000	5,938	6,288	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	11,500,000	11,768	11,980	
Veren Inc.	4.97%	2029/06/21	Callable	21,690,000	21,736	22,380	
Videotron Ltd.	3.63%	2028/06/15	Callable	37,030,000	36,849	36,798	
Videotron Ltd.	3.63%	2029/06/15	Callable, USD	8,735,000	11,044	11,700	
Videotron Ltd.	4.50%	2030/01/15	Callable	13,110,000	13,246	13,281	
VW Credit Canada Inc.	5.75%	2026/09/21		9,620,000	9,618	9,946	
Waste Connections Inc.	4.50%	2029/06/14	Callable	33,650,000	34,165	34,789	
Wolf Midstream Canada L.P.	5.95%	2033/07/18	Callable	8,750,000	8,749	8,832	
WSP Global Inc.	4.12%	2029/09/12	Callable	26,680,000	26,727	26,942	
TOTAL CANADIAN BONDS					3,629,525	3,712,180	50.1%
INTERNATIONAL BONDS					6,414,223	6,537,251	88.3%
¹ France (note 10)							
Électricité de France SA	5.65%	2029/04/22	Callable, USD	8,750,000	12,045	12,860	
					12,045	12,860	0.2%
United Kingdom							
Heathrow Funding Ltd.	2.69%	2029/10/13	Callable	17,470,000	16,757	17,051	
					16,757	17,051	0.2%
¹ United States (note 10)							
6297782 LLC	5.03%	2029/10/01	Callable, USD	4,370,000	5,930	6,174	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	9,100,000	11,691	12,817	
Ares Capital Corp.	3.88%	2026/01/15	Callable, USD	12,040,000	15,640	17,118	
Ares Capital Corp.	2.15%	2026/07/15	Callable, USD	3,750,000	4,797	5,158	
AT&T Inc.	4.00%	2025/11/25	Callable	13,200,000	12,851	13,250	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	48,860,000	47,512	47,622	
Bank of America Corp.	3.62%	2028/03/16	Variable Rate, Callable	42,350,000	41,400	42,357	
Blackstone Private Credit Fund	2.63%	2026/12/15	Callable, USD	8,780,000	11,598	12,029	
Blackstone Private Credit Fund	4.95%	2027/09/26	Callable, USD	6,890,000	9,194	9,787	
Bunge Ltd. Finance Corp.	4.10%	2028/01/07	Callable, USD	1,730,000	2,352	2,436	
Bunge Ltd. Finance Corp.	4.20%	2029/09/17	Callable, USD	8,730,000	11,844	12,176	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	25,000,000	25,706	25,782	
Crown Castle Inc.	4.90%	2029/09/01	Callable, USD	2,530,000	3,501	3,600	
Energy Transfer L.P.	5.55%	2028/02/15	Callable, USD	3,260,000	4,436	4,763	
Glencore Funding LLC	5.34%	2027/04/04	USD	10,000,000	13,580	14,506	
Government National Mortgage Association	5.50%	2054/03/20	USD	13,902,490	18,857	19,839	

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

Imperial Short-Term Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government National Mortgage Association	5.50%	2054/05/20	USD	25,828,822	34,968	36,864	
Hyundai Capital America	5.25%	2027/01/08	USD	1,800,000	2,396	2,603	
Hyundai Capital America	5.60%	2028/03/30	Callable, USD	11,050,000	15,088	16,083	
JPMorgan Chase & Co.	5.04%	2028/01/23	Variable Rate, Callable, USD	5,000,000	6,746	7,214	
JPMorgan Chase & Co.	5.57%	2028/04/22	Variable Rate, Callable, USD	10,300,000	14,281	15,061	
JPMorgan Chase & Co.	4.98%	2028/07/22	Floating Rate, Callable, USD	8,740,000	11,952	12,608	
Kinder Morgan (Delaware) Inc.	5.00%	2029/02/01	Callable, USD	7,510,000	10,133	10,766	
Liberty Utilities Co.	5.58%	2029/01/31	Callable, USD	14,780,000	19,808	21,437	
McKesson Corp.	4.25%	2029/09/15	Callable, USD	12,210,000	16,605	17,160	
Metropolitan Life Global Funding I	4.64%	2027/04/01		8,580,000	8,580	8,805	
Molson Coors International L.P.	3.44%	2026/07/15	Callable	8,690,000	8,401	8,678	
ONEOK Inc.	4.25%	2027/09/24	Callable, USD	1,730,000	2,352	2,451	
ONEOK Inc.	4.55%	2028/07/15	Callable, USD	4,800,000	6,518	6,804	
ONEOK Inc.	4.40%	2029/10/15	Callable, USD	860,000	1,168	1,199	
Oracle Corp.	4.20%	2029/09/27	Callable, USD	8,720,000	11,748	12,110	
Prologis L.P.	4.70%	2029/03/01	Callable	4,370,000	4,511	4,513	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A',				
	5.25%	2048/09/15	Callable	12,890,000	11,458	12,836	
Roper Technologies Inc.	4.50%	2029/10/15	Callable, USD	870,000	1,181	1,228	
Stryker Corp.	4.25%	2029/09/11	Callable, USD	15,710,000	21,384	21,988	
Targa Resources Corp.	6.15%	2029/03/01	Callable, USD	1,960,000	2,783	2,924	
T-Mobile USA Inc.	2.63%	2029/02/15	Callable, USD	4,360,000	5,493	5,702	
United States Treasury Bond	4.13%	2029/10/31	USD	37,370,000	51,783	53,105	
Verizon Communications Inc.	2.38%	2028/03/22	Callable	46,940,000	43,327	45,275	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	6,100,000	8,470	8,871	
Walt Disney Co. (The)	3.06%	2027/03/30		18,340,000	17,748	18,189	
Wells Fargo & Co.	2.98%	2026/05/19		5,000,000	5,253	4,967	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	25,000,000	25,712	25,774	
					610,736	634,629	8.6%
TOTAL INTERNATIONAL BONDS					639,538	664,540	9.0%
TOTAL BONDS					7,053,761	7,201,791	97.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					7,158,526	7,308,833	98.7%
SHORT-TERM INVESTMENTS							
Government of Canada	3.14%	2025/03/27	Treasury Bill	44,850,000	44,472	44,526	
TOTAL SHORT-TERM INVESTMENTS					44,472	44,526	0.6%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					7,202,998	7,353,359	99.3%
Derivative assets						968	0.0%
Derivative liabilities						(9,813)	(0.1)%
Other Assets, less Liabilities						57,976	0.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						7,402,490	100.0%

¹Hedging 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 - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Montreal	A-1	2025/01/02	USD	9,140,000	CAD	12,908,532	1.412	1.437	230
1	Royal Bank of Canada	A-1+	2025/01/02	USD	3,535,000	CAD	5,097,650	1.442	1.437	(16)
1	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	313,005,000	CAD	450,539,397	1.439	1.437	(610)
1	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	4,645,000	CAD	6,552,539	1.411	1.437	124
1	Royal Bank of Canada	A-1+	2025/01/02	CAD	457,934,478	USD	324,870,000	0.709	0.696	(9,050)
1	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	7,704,817	USD	5,455,000	0.708	0.696	(137)
1	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	450,011,358	USD	313,005,000	0.696	0.696	614
Derivative Assets and Liabilities - Forwards										(8,845)

* 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.

Imperial Short-Term Bond Pool

Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2024							
OTC Derivative Assets	\$ 968	\$ –	\$ 968	\$ (738)	\$ –	\$	230
OTC Derivative Liabilities	(9,813)	–	(9,813)	738	–		(9,075)
Total	\$ (8,845)	\$ –	\$ (8,845)	\$ –	\$ –	\$	(8,845)
As at December 31, 2023							
OTC Derivative Assets	\$ 247	\$ –	\$ 247	\$ –	\$ –	\$	247
OTC Derivative Liabilities	–	–	–	–	–		–
Total	\$ 247	\$ –	\$ 247	\$ –	\$ –	\$	247

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: Imperial Short-Term Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, or other debt instruments of Canadian and non-Canadian issuers, with a remaining term-to-maturity of one to five years.

Investment Strategies: The Pool's term-to-maturity is adjusted to reflect the portfolio advisor's outlook for interest rates. Pool assets are then allocated to those sectors of the bond market based upon market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews.

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
Investment Funds	1.5
Canadian Bonds	
Government of Canada & Guaranteed	46.9
Mortgage-Backed Securities	0.2
Corporate	45.2
International Bonds	
United States	5.1
Short-Term Investments	0.6
Other Assets, less Liabilities	0.5
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	36.6	50.2
'AA'	5.1	0.5
'A'	26.0	24.3
'BBB'	29.0	21.5
Below 'BBB'	0.9	1.2
Unrated	0.3	0.3
Total	97.9	98.0

Currency Risk

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

As at December 31, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	6,508	0.1

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

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	9,234	0.1

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

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

Imperial Short-Term Bond Pool

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	65	92

Interest Rate Risk

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

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	269,437	121,880
1-3 years	3,441,748	3,020,060
3-5 years	2,954,734	2,891,333
> 5 years	535,872	670,749
Total	7,201,791	6,704,022

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	56,727	51,046

Liquidity Risk

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

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

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

Other Price/Market Risk

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

	Impact on Net Assets (\$000s)	
Benchmark(s)	December 31, 2024	December 31, 2023
FTSE Canada Short Term Overall Bond Index	73,112	68,176

Fair Value Measurement of Financial Instruments

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

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	7,188,955	12,836	7,201,791
Short-Term Investments	–	44,526	–	44,526
Investment Funds	–	–	107,042	107,042
Derivative assets	–	968	–	968
Total Financial Assets	–	7,234,449	119,878	7,354,327
Financial Liabilities				
Derivative liabilities	–	(9,813)	–	(9,813)
Total Financial Liabilities	–	(9,813)	–	(9,813)
Total Financial Assets and Liabilities	–	7,224,636	119,878	7,344,514

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	6,691,926	12,096	6,704,022
Short-Term Investments	–	43,699	–	43,699
Investment Funds	–	–	104,720	104,720
Derivative assets	–	247	–	247
Total Financial Assets	–	6,735,872	116,816	6,852,688

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

As at December 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	12,096	104,720	116,816	–	116,816
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	740	2,322	3,062	–	3,062
Balance, end of period	12,836	107,042	119,878	–	119,878
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	740	2,323	3,063	–	3,063

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

Imperial Short-Term Bond Pool

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	111,318	111,318	–	111,318
Purchases	11,458	16,768	28,226	–	28,226
Sales	–	(23,000)	(23,000)	–	(23,000)
Net transfers	–	–	–	–	–
Realized gains (losses)	–	(183)	(183)	–	(183)
Change in unrealized appreciation (depreciation)	638	(183)	455	–	455
Balance, end of period	12,096	104,720	116,816	–	116,816
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	638	(45)	593	–	593

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

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

As at December 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	109	–

As at December 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	125	125

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
info@cibcassetmanagement.com

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