

Interim Financial Reports (unaudited)

for the period ended June 30, 2024

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

As at June 30, 2024 and December 31, 2023 (note 1)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,745,944	\$ 2,051,482
Cash including foreign currency holdings, at fair value	28,420	22,956
Margin	1,526	6,410
Interest receivable	24,839	18,834
Receivable for portfolio securities sold	5,113	—
Derivative assets	39,422	33,182
Total Assets	2,845,264	2,132,864
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	4,704	—
Derivative liabilities	34,371	24,740
Total Liabilities	39,075	24,740
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,806,189	\$ 2,108,124
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,806,189	\$ 2,108,124
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.31	\$ 9.61

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2024	489,391	514,507
December 31, 2023	135,168	142,551

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	514,507	—	—
December 31, 2023	—	142,551	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	June 28, 1999

Imperial International Bond Pool

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

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024		June 30, 2023	
Net Gain (loss) on Financial Instruments				
Interest for distribution purposes	\$	46,630	\$	35,434
Investment income		4,024		3,991
Derivative income (loss)		(29,455)		(29,731)
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		(12,231)		(53,592)
Net realized gain (loss) on foreign currency (notes 2f and g)		322		(844)
Net change in unrealized appreciation (depreciation) of investments and derivatives		(35,074)		114,309
Net Gain (loss) on Financial Instruments		(25,784)		69,567
Other Income				
Foreign exchange gain (loss) on cash		333		202
Securities lending revenue ±		76		76
		409		278
Expenses (note 6)				
Management fees ±±		3,411		2,894
Independent review committee fees		4		3
Transaction costs ±±±		42		81
Withholding taxes (note 7)		—		115
		3,457		3,093
Expenses waived/absorbed by the Manager		(713)		(527)
		2,744		2,566
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		(28,119)		67,279
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	\$	(28,119)	\$	67,279
Average Number of Units Outstanding for the period per Class				
Class A		264,277		221,060
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	\$	(0.10)	\$	0.30

± Securities Lending Revenue (note 2k)

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 101	100.0	\$ 101	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(25)	(24.8)	(25)	(24.8)
Securities lending revenue	\$ 76	75.2	\$ 76	75.2

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	0.25%

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	11	18
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	25	25

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

Imperial International Bond Pool

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

For the periods ended June 30, 2024 and 2023 (note 1)

	Class A Units	
	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (28,119)	\$ 67,279
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(52,765)	(40,229)
	(52,765)	(40,229)
Redeemable Unit Transactions		
Amount received from the issuance of units	930,992	97,715
Amount received from reinvestment of distributions	51,238	39,000
Amount paid on redemptions of units	(203,281)	(168,154)
	778,949	(31,439)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	698,065	(4,389)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,108,124	2,093,175
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,806,189	\$ 2,088,786
Redeemable Units Issued and Outstanding (note 5)		
As at June 30, 2024 and 2023		
Balance - beginning of period	219,390	223,654
Redeemable units issued	97,945	10,214
Redeemable units issued on reinvestments	5,466	4,092
	322,801	237,960
Redeemable units redeemed	(21,563)	(17,557)
Balance - end of period	301,238	220,403

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

As at December 2023, 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: 2033 to 2043
	149,722	—

Statements of Cash Flows (unaudited) (in 000s)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (28,119)	\$ 67,279
Adjustments for:		
Foreign exchange loss (gain) on cash	(333)	(202)
Net realized (gain) loss on sale of investments and derivatives	12,231	53,592
Net change in unrealized (appreciation) depreciation of investments and derivatives	35,074	(114,309)
Reinvested distributions from underlying funds	(4,024)	(3,991)
Purchase of investments	(2,573,978)	(1,183,580)
Proceeds from the sale of investments	1,839,217	1,242,183
Margin	4,884	(3,239)
Interest receivable	(6,005)	(1,862)
	(721,053)	55,871
Cash Flows from Financing Activities		
Amount received from the issuance of units	930,992	97,000
Amount paid on redemptions of units	(203,281)	(167,137)
Distributions paid to unitholders	(1,527)	(622)
	726,184	(70,759)
Increase (Decrease) in Cash during the Period	5,131	(14,888)
Foreign exchange loss (gain) on cash	333	202
Cash (Bank Overdraft) at Beginning of Period	22,956	49,631
Cash (Bank Overdraft) at End of Period	\$ 28,420	\$ 34,945
Interest received	\$ 40,625	\$ 33,572

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

Imperial International Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024

				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Security							
¹⁴ MUTUAL FUNDS (note 10)							
Ares Strategic Income Fund, Class 'I'				2,128,856	74,325	79,770	
CIBC Global Credit Fund, Series 'O'				14,277,216	135,444	141,694	
Renaissance Floating Rate Income Fund, Class 'OH'				20,888,552	190,152	184,394	
TOTAL MUTUAL FUNDS					399,921	405,858	14.5%
				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Security							
¹⁴ INTERNATIONAL EQUITIES (note 10)							
Invesco Senior Loan ETF				348,282	9,972	10,018	
					9,972	10,018	0.3%
TOTAL INTERNATIONAL EQUITIES					9,972	10,018	0.3%
TOTAL EQUITIES					9,972	10,018	0.3%
				Coupon Rate (%)	Maturity Date	Additional Details	Par Value
Average Cost (\$000s)							
Fair Value (\$000s)							
% of Net Assets							
Security							
CANADIAN BONDS							
Canadian Dollar							
Government of Canada				2.75%	2024/08/01		24,400,000
Government of Canada				1.50%	2026/06/01		1,755,000
Government of Canada				1.00%	2027/06/01		1,441,000
Government of Canada				4.00%	2029/03/01		2,059,000
Government of Canada				1.25%	2030/06/01		964,000
Government of Canada				1.50%	2031/12/01		2,764,000
Government of Canada				2.75%	2048/12/01		2,159,000
					34,626	34,656	1.2%
TOTAL CANADIAN BONDS					34,626	34,656	1.2%
INTERNATIONAL BONDS							
Australian Dollar							
Commonwealth of Australia				4.25%	2026/04/21	Series '142'	719,000
Commonwealth of Australia				0.50%	2026/09/21	Series '164'	7,683,000
Commonwealth of Australia				4.75%	2027/04/21	Series '136'	541,000
Commonwealth of Australia				2.25%	2028/05/21	Series '149'	551,000
Commonwealth of Australia				3.25%	2029/04/21	Series '138'	629,000
Commonwealth of Australia				2.50%	2030/05/21	Series '155'	847,000
Commonwealth of Australia				1.00%	2031/11/21	Series '163'	2,091,000
Commonwealth of Australia				4.50%	2033/04/21	Series '140'	641,000
Commonwealth of Australia				3.75%	2037/04/21	Series '144'	3,343,000
					14,587	14,344	0.5%
Brazilian Real							
Federative Republic of Brazil				10.00%	2031/01/01	Series 'F'	49,620,000
Federative Republic of Brazil				10.00%	2033/01/01		61,080,000
Federative Republic of Brazil				10.00%	2035/01/01	Series 'F'	52,000,000
					38,961	35,403	1.3%
⁵ British Pound (note 10)							
United Kingdom Treasury Bond				5.00%	2025/03/07		1,134,900
United Kingdom Treasury Bond				0.38%	2026/10/22		700,000
United Kingdom Treasury Bond				4.13%	2027/01/29		2,305,000
United Kingdom Treasury Bond				1.25%	2027/07/22		1,426,600
United Kingdom Treasury Bond				0.13%	2028/01/31		2,219,000
United Kingdom Treasury Bond				6.00%	2028/12/07		618,500
United Kingdom Treasury Bond				0.50%	2029/01/31		154,500
United Kingdom Treasury Bond				0.88%	2029/10/22		2,937,900
United Kingdom Treasury Bond				0.38%	2030/10/22		1,807,000
United Kingdom Treasury Bond				1.00%	2032/01/31		2,907,000
United Kingdom Treasury Bond				3.25%	2033/01/31		27,930,000
United Kingdom Treasury Bond				0.88%	2033/07/31		131,000
United Kingdom Treasury Bond				4.25%	2036/03/07		816,900
United Kingdom Treasury Bond				4.25%	2046/12/07		8,482,400
United Kingdom Treasury Bond				1.50%	2047/07/22		1,057,300
United Kingdom Treasury Bond				1.75%	2049/01/22		2,884,600
United Kingdom Treasury Bond				1.25%	2051/07/31		76,710,000
United Kingdom Treasury Bond				4.00%	2060/01/22		3,451,400
					166,588	159,026	5.7%
Chilean Peso							
Republic of Chile				7.00%	2034/05/01		7,750,000,000
					12,343	12,117	0.4%
¹ China Renminbi (note 10)							
People's Republic of China				2.26%	2025/02/24		40,340,000
People's Republic of China				2.35%	2025/03/15		115,980,000
People's Republic of China				3.12%	2026/12/05	Series '1916'	34,220,000
People's Republic of China				2.85%	2027/06/04		24,710,000

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Imperial International Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
People's Republic of China	2.62%	2028/04/15		58,950,000	11,090	11,372	
People's Republic of China	2.80%	2029/03/24		49,030,000	9,419	9,569	
People's Republic of China	2.60%	2030/09/15		33,160,000	6,341	6,421	
People's Republic of China	3.02%	2031/05/27		30,990,000	6,000	6,174	
People's Republic of China	2.88%	2033/02/25		10,000	2	2	
People's Republic of China	2.67%	2033/05/25		65,260,000	12,444	12,710	
People's Republic of China	2.52%	2033/08/25		20,680,000	3,948	3,976	
People's Republic of China	3.39%	2050/03/16		28,230,000	5,738	6,209	
People's Republic of China	3.19%	2053/04/15		16,930,000	3,343	3,662	
					99,062	101,137	3.6%
² Colombian Peso (note 10)							
Republic of Colombia	7.00%	2031/03/26	Series 'B'	63,370,000,000	15,532	17,594	
Republic of Colombia	9.25%	2042/05/28	Series 'B'	159,350,000,000	39,632	43,825	
Republic of Colombia	7.25%	2050/10/26	Series 'B'	28,510,000,000	5,455	6,113	
					60,619	67,532	2.4%
³ Danish Krone (note 10)							
Kingdom of Denmark	1.75%	2025/11/15		921,300	193	178	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	1,515,000	292	279	
Kingdom of Denmark	4.50%	2039/11/15		3,556,100	1,077	855	
					1,562	1,312	0.0%
⁴ Euro (note 10)							
Federal Republic of Germany	0.50%	2025/02/15		96,900	154	140	
Federal Republic of Germany		2025/04/11	Series '181', Zero Coupon	1,739,000	2,423	2,486	
Federal Republic of Germany	0.50%	2026/02/15		2,361,800	3,391	3,333	
Federal Republic of Germany	0.25%	2027/02/15		2,403,932	3,313	3,315	
Federal Republic of Germany		2027/04/16	Series '185', Zero Coupon	1,798,900	2,316	2,454	
Federal Republic of Germany	0.50%	2027/08/15		3,160,800	4,467	4,351	
Federal Republic of Germany		2028/11/15	Zero Coupon	1,890,800	2,506	2,493	
Federal Republic of Germany	0.25%	2029/02/15		2,983,100	4,105	3,963	
Federal Republic of Germany		2030/08/15	Zero Coupon	3,574,100	4,666	4,536	
Federal Republic of Germany		2031/08/15	Zero Coupon	9,332,900	11,398	11,573	
Federal Republic of Germany		2032/02/15	Zero Coupon	55,000	78	67	
Federal Republic of Germany	1.70%	2032/08/15		3,182,000	4,469	4,419	
Federal Republic of Germany	1.00%	2038/05/15		2,365,200	2,909	2,810	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	1,761,400	4,187	3,270	
Federal Republic of Germany	3.25%	2042/07/04		3,679,800	7,453	5,808	
Federal Republic of Germany		2052/08/15	Zero Coupon	2,245,900	1,882	1,587	
French Republic	6.00%	2025/10/25		1,613,000	2,870	2,445	
French Republic	0.50%	2026/05/25		5,019,000	7,069	7,003	
French Republic		2027/02/25	Zero Coupon	7,187,200	9,647	9,721	
French Republic	2.75%	2027/10/25		3,345,900	5,118	4,856	
French Republic	0.75%	2028/02/25		5,549,000	7,018	7,500	
French Republic	0.50%	2029/05/25		5,170,500	7,383	6,717	
French Republic		2030/11/25	Zero Coupon	2,136,000	2,569	2,582	
French Republic		2031/11/25	Zero Coupon	6,185,900	7,291	7,233	
French Republic	1.25%	2036/05/25		2,940,500	3,823	3,423	
French Republic	4.00%	2038/10/25		12,037,900	22,292	18,681	
French Republic	1.50%	2050/05/25		859,900	1,290	811	
French Republic	0.75%	2052/05/25		289,800	355	212	
French Republic	1.75%	2066/05/25		3,283,200	4,130	2,962	
Kingdom of Belgium	0.50%	2024/10/22	Series '82'	400	1	1	
Kingdom of Belgium	4.50%	2026/03/28	Series '64'	99,000	150	149	
Kingdom of Belgium	1.00%	2026/06/22	Series '77'	544,000	699	767	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	839,300	1,544	1,344	
Kingdom of Belgium	0.90%	2029/06/22	Series '87'	519,600	725	694	
Kingdom of Belgium	0.10%	2030/06/22	Series '89'	717,000	900	893	
Kingdom of Belgium	3.00%	2033/06/22	Series '97'	1,086,000	1,618	1,587	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	4,248,600	7,889	6,875	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	1,181,400	1,387	1,192	
Kingdom of Spain	2.75%	2024/10/31		3,088,000	4,668	4,512	
Kingdom of Spain	1.95%	2026/04/30		1,567,000	2,341	2,248	
Kingdom of Spain	1.50%	2027/04/30		11,550,000	16,321	16,222	
Kingdom of Spain	1.45%	2029/04/30		6,667,000	9,545	9,091	
Kingdom of Spain	1.25%	2030/10/31		2,190,000	2,776	2,872	
Kingdom of Spain	3.55%	2033/10/31		3,056,000	4,642	4,554	
Kingdom of Spain	4.20%	2037/01/31		864,000	1,396	1,350	
Kingdom of Spain	0.85%	2037/07/30		4,899,000	5,259	5,141	
Kingdom of Spain	4.90%	2040/07/30		2,877,000	5,838	4,796	
Kingdom of Spain	1.20%	2040/10/31		3,256,000	3,488	3,296	
Kingdom of the Netherlands	2.00%	2024/07/15		545,300	791	798	
Kingdom of the Netherlands		2027/01/15	Zero Coupon	595,200	851	814	
Kingdom of the Netherlands	0.75%	2027/07/15		1,177,300	1,622	1,627	
Kingdom of the Netherlands	0.75%	2028/07/15		1,106,000	1,564	1,502	
Kingdom of the Netherlands		2030/07/15	Zero Coupon	481,000	603	600	
Kingdom of the Netherlands		2031/07/15	Zero Coupon	1,639,100	2,128	1,990	
Kingdom of the Netherlands	2.50%	2033/07/15		1,353,000	1,972	1,939	
Kingdom of the Netherlands	3.75%	2042/01/15		1,587,700	3,317	2,582	

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Imperial International Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Kingdom of the Netherlands		2052/01/15	Zero Coupon	906,600	1,040	619	
Republic of Austria	1.20%	2025/10/20		453,000	671	647	
Republic of Austria	0.75%	2026/10/20		1,590,000	2,490	2,216	
Republic of Austria	0.50%	2029/02/20		1,297,000	1,699	1,707	
Republic of Austria		2031/02/20	Zero Coupon	636,000	776	768	
Republic of Austria	0.90%	2032/02/20		757,000	912	955	
Republic of Austria	3.15%	2044/06/20		1,337,000	2,251	1,924	
Republic of Austria	1.50%	2047/02/20		1,522,000	2,099	1,606	
Republic of Austria	0.75%	2051/03/20		300,000	272	247	
Republic of Austria	3.80%	2062/01/26		178,000	340	290	
Republic of Finland	4.00%	2025/07/04		311,000	555	459	
Republic of Finland	2.75%	2028/07/04		407,000	710	595	
Republic of Finland	3.00%	2033/09/15		496,000	740	725	
Republic of Finland	1.13%	2034/04/15		1,569,000	2,094	1,929	
Republic of Ireland	1.00%	2026/05/15		210,000	298	297	
Republic of Ireland	0.90%	2028/05/15		509,700	767	696	
Republic of Ireland	1.30%	2033/05/15		2,090,700	2,860	2,692	
Republic of Ireland	2.00%	2045/02/18		321,000	401	383	
Republic of Italy	1.75%	2024/07/01		1,019,000	1,474	1,493	
Republic of Italy	2.50%	2024/12/01		806,000	1,160	1,175	
Republic of Italy	1.60%	2026/06/01		2,334,000	3,305	3,307	
Republic of Italy		2026/08/01	Zero Coupon	5,788,000	7,749	7,908	
Republic of Italy	1.25%	2026/12/01		3,767,000	5,231	5,252	
Republic of Italy	6.50%	2027/11/01		2,998,600	5,278	4,823	
Republic of Italy	0.50%	2028/07/15		3,343,000	4,073	4,362	
Republic of Italy	2.80%	2028/12/01		2,264,000	3,501	3,231	
Republic of Italy	3.00%	2029/08/01		267,000	460	382	
Republic of Italy	1.35%	2030/04/01		3,793,000	4,932	4,913	
Republic of Italy	1.65%	2030/12/01		5,973,000	7,656	7,742	
Republic of Italy	4.20%	2034/03/01	Series '10Y'	3,903,000	6,010	5,811	
Republic of Italy	5.00%	2034/08/01		677,000	1,117	1,072	
Republic of Italy	4.00%	2037/02/01		2,805,000	4,465	4,059	
Republic of Italy	0.95%	2037/03/01		10,859,000	12,106	10,921	
Republic of Italy	4.75%	2044/09/01		3,669,000	7,084	5,593	
Republic of Poland	2.75%	2032/05/25		6,872,000	8,776	9,596	
					329,959	310,582	11.1%
⁶ Israeli Shekel (note 10)							
State of Israel	1.75%	2025/08/31	Series '0825'	291,000	119	104	
State of Israel	6.25%	2026/10/30	Series '1026'	465,000	217	182	
State of Israel	2.00%	2027/03/31	Series '0327'	211,500	85	72	
State of Israel	2.25%	2028/09/28	Series '0928'	219,800	93	74	
State of Israel	1.00%	2030/03/31	Series '0330'	7,722,000	2,711	2,291	
State of Israel	5.50%	2042/01/31	Series '0142'	535,000	311	203	
State of Israel	3.75%	2047/03/31	Series '0347'	251,500	117	72	
					3,653	2,998	0.1%
⁷ Japanese Yen (note 10)							
Government of Japan	0.40%	2025/06/20	Series '339'	284,450,000	3,069	2,424	
Government of Japan	0.10%	2026/12/20	Series '345'	482,100,000	4,612	4,073	
Government of Japan	0.10%	2027/06/20	Series '347'	284,350,000	3,037	2,398	
Government of Japan	0.10%	2028/06/20	Series '351'	517,800,000	4,864	4,338	
Government of Japan	0.10%	2029/12/20	Series '357'	390,850,000	3,910	3,234	
Government of Japan	0.20%	2032/06/20	Series '367'	912,500,000	8,362	7,376	
Government of Japan	2.50%	2034/09/20	Series '16'	77,900,000	923	752	
Government of Japan	0.70%	2037/03/20	Series '160'	762,600,000	7,715	6,005	
Government of Japan	1.40%	2045/12/20	Series '49'	833,800,000	7,670	6,456	
Government of Japan	0.60%	2046/12/20	Series '53'	1,196,600,000	10,478	7,680	
Government of Japan	0.70%	2051/03/20	Series '70'	2,182,800,000	16,560	13,303	
Government of Japan	0.80%	2058/03/20	Series '11'	1,637,700,000	13,374	9,306	
Japan Expressway Holding and Debt Repayment Agency	1.55%	2034/03/17	Series '124'	110,000,000	1,606	965	
Japan Expressway Holding and Debt Repayment Agency	1.35%	2034/09/20	Series '140'	400,000,000	3,962	3,428	
Japan Expressway Holding and Debt Repayment Agency	0.64%	2037/12/18	Series '194'	300,000,000	3,464	2,264	
Japan Expressway Holding and Debt Repayment Agency	0.69%	2038/10/29	Series '364'	100,000,000	1,309	759	
Japan Expressway Holding and Debt Repayment Agency	0.46%	2039/02/28	Series '376'	600,000,000	6,898	4,367	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	430,000,000	5,339	3,061	
Japan Expressway Holding and Debt Repayment Agency	1.72%	2044/05/31	Series '217'	100,000,000	1,617	825	
Japan Expressway Holding and Debt Repayment Agency	0.61%	2049/03/31	Series '380'	400,000,000	5,109	2,433	
					113,878	85,447	3.0%
¹⁰ Malaysian Ringgit (note 10)							
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	1,020,000	312	296	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	1,038,000	300	304	
Federation of Malaysia	4.64%	2033/11/07	Series '0318'	1,071,000	328	329	
Federation of Malaysia	4.25%	2035/05/31	Series '0415'	3,799,000	1,114	1,131	
Federation of Malaysia	3.76%	2040/05/22	Series '0519'	709,000	197	198	
					2,251	2,258	0.1%
⁹ Mexican Peso (note 10)							
United Mexican States	10.00%	2024/12/05	Series 'M20'	10,164,500	754	755	
United Mexican States	7.50%	2027/06/03	Series 'M20'	8,239,600	571	574	

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

Imperial International Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United Mexican States	8.50%	2029/05/31	Series 'M20'	1,566,000	120	110	
United Mexican States	7.75%	2031/05/29	Series 'M'	13,944,000	1,005	930	
United Mexican States	8.50%	2038/11/18	Series 'M30'	23,934,800	1,753	1,588	
United Mexican States	7.75%	2042/11/13	Series 'M'	415,000,000	29,173	25,024	
United Mexican States	8.00%	2047/11/07	Series 'M'	813,000,000	52,369	49,685	
United Mexican States	8.00%	2053/07/31	Series 'M'	512,000,000	31,158	30,934	
					116,903	109,600	3.9%
New Zealand Dollar							
Government of New Zealand	4.50%	2027/04/15	Series '0427'	272,000	223	226	
Government of New Zealand	3.50%	2033/04/14	Series '0433'	1,384,000	1,042	1,059	
Government of New Zealand	4.25%	2034/05/15	Series '0534'	13,968,000	11,391	11,257	
Government of New Zealand	2.75%	2051/05/15	Series '0551'	16,010,000	12,362	8,971	
					25,018	21,513	0.8%
Norwegian Krone							
Kingdom of Norway	1.75%	2025/03/13	Series '477'	2,737,000	386	344	
Kingdom of Norway	2.00%	2028/04/26	Series '480'	7,874,000	1,031	952	
Kingdom of Norway	2.13%	2032/05/18	Series '484'	2,592,000	295	298	
					1,712	1,594	0.1%
¹¹ Polish Zloty (note 10)							
Republic of Poland	3.25%	2025/07/25	Series '0725'	2,012,000	650	672	
Republic of Poland	2.50%	2027/07/25	Series '0727'	2,595,000	871	814	
Republic of Poland	2.75%	2029/10/25	Series '1029'	3,313,000	999	988	
Republic of Poland	1.75%	2032/04/25	Series '0432'	1,155,000	300	299	
					2,820	2,773	0.1%
¹³ Singapore Dollar (note 10)							
Republic of Singapore	2.38%	2025/06/01		173,000	169	173	
Republic of Singapore	3.50%	2027/03/01		250,000	254	254	
Republic of Singapore	2.88%	2029/07/01		256,000	240	254	
Republic of Singapore	3.38%	2033/09/01		9,359,000	9,518	9,577	
Republic of Singapore	2.25%	2036/08/01		398,000	369	364	
Republic of Singapore	2.75%	2046/03/01		282,000	253	268	
					10,803	10,890	0.4%
¹⁵ South African Rand (note 10)							
Republic of South Africa	8.88%	2035/02/28	Series '2035'	136,204,000	8,136	8,672	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	468,800,000	26,883	21,559	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	647,800,000	40,520	36,389	
					75,539	66,620	2.4%
¹² Swedish Krona (note 10)							
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	1,940,000	246	243	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	3,935,000	447	476	
Kingdom of Sweden	3.50%	2039/03/30	Series '1053'	985,000	189	146	
					882	865	0.0%
¹⁴ United States Dollar (note 10)							
Fannie Mae	4.50%	2052/09/01		13,801,778	18,334	17,853	
Fannie Mae	5.00%	2052/10/01		4,969,222	6,545	6,596	
Fannie Mae	5.00%	2052/11/01		9,784,252	12,890	12,998	
Fannie Mae	5.50%	2052/12/01		16,798,259	22,664	22,713	
Fannie Mae	5.50%	2054/02/01		26,219,086	35,240	35,433	
Freddie Mac	5.00%	2052/08/01		5,016,301	6,619	6,658	
Freddie Mac	4.50%	2052/09/01		9,608,488	12,854	12,427	
Freddie Mac	4.50%	2052/10/01		6,825,119	9,060	8,828	
Freddie Mac	5.00%	2052/11/01		6,166,543	8,133	8,185	
Freddie Mac	5.50%	2052/12/01		26,416,642	35,563	35,783	
Government National Mortgage Association	5.50%	2053/02/20		22,462,883	30,362	30,552	
Government National Mortgage Association	5.50%	2053/04/20		16,343,941	21,939	22,229	
Government National Mortgage Association	5.50%	2053/05/20		11,998,873	16,103	16,323	
Government National Mortgage Association	5.00%	2053/06/20		10,590,013	13,898	14,132	
Government National Mortgage Association	5.50%	2053/06/20		11,594,189	15,485	15,769	
Government National Mortgage Association	5.50%	2053/08/20		10,915,968	14,740	14,847	
Petroleos Mexicanos	6.95%	2060/01/28	Callable	13,910,000	11,785	12,591	
Republic of Colombia	3.13%	2031/04/15	Callable	2,431,000	2,483	2,629	
United States Treasury Bond	0.63%	2024/10/15		2,900	4	4	
United States Treasury Bond	1.13%	2025/01/15		82,700	103	111	
United States Treasury Bond	2.63%	2025/03/31		7,168,400	9,319	9,623	
United States Treasury Bond	2.88%	2025/06/15		7,523,200	9,841	10,075	
United States Treasury Bond	3.00%	2025/10/31		21,318,000	28,142	28,430	
United States Treasury Bond	5.00%	2025/10/31		6,445,000	8,853	8,819	
United States Treasury Bond	5.57%	2025/10/31	Floating Rate	30,950,000	42,453	42,377	
United States Treasury Bond	1.63%	2026/02/15		29,047,300	37,115	37,753	
United States Treasury Bond	1.13%	2026/10/31		1,804,000	2,195	2,278	
United States Treasury Bond	4.63%	2026/11/15		5,028,000	6,885	6,877	
United States Treasury Bond	1.25%	2026/12/31		4,001,900	4,902	5,048	
United States Treasury Bond	1.50%	2027/01/31		25,398,000	31,844	32,164	
United States Treasury Bond	2.75%	2027/04/30		2,770,900	3,524	3,613	
United States Treasury Bond	2.38%	2027/05/15		3,748,400	4,938	4,832	
United States Treasury Bond	3.25%	2027/06/30		1,539,600	2,008	2,033	

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

Imperial International Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United States Treasury Bond	2.25%	2027/08/15		31,652,600	40,868	40,473	
United States Treasury Bond	2.88%	2028/05/15		32,067,100	40,936	41,472	
United States Treasury Bond	1.38%	2028/10/31		6,626,100	7,839	7,999	
United States Treasury Bond	3.13%	2028/11/15		12,887,700	17,071	16,753	
United States Treasury Bond	1.38%	2028/12/31		16,143,300	18,822	19,409	
United States Treasury Bond	2.75%	2029/05/31		12,516,000	15,815	15,919	
United States Treasury Bond	1.75%	2029/11/15		18,035,800	21,718	21,692	
United States Treasury Bond	0.63%	2030/08/15		7,227,000	7,799	7,934	
United States Treasury Bond	0.88%	2030/11/15		5,982,600	6,800	6,629	
United States Treasury Bond	1.38%	2031/11/15		39,103,500	43,159	43,585	
United States Treasury Bond	2.88%	2032/05/15		7,840,000	9,735	9,681	
United States Treasury Bond	3.50%	2033/02/15		97,770,000	132,156	125,609	
United States Treasury Bond	3.88%	2033/08/15		7,869,000	10,444	10,381	
United States Treasury Bond	4.00%	2034/02/15		57,300,000	74,731	76,276	
United States Treasury Bond	4.38%	2038/02/15		154,300	280	212	
United States Treasury Bond	3.88%	2040/08/15		458,700	676	584	
United States Treasury Bond	2.00%	2041/11/15		3,182,000	3,627	3,007	
United States Treasury Bond	3.25%	2042/05/15		5,275,600	6,667	6,031	
United States Treasury Bond	3.13%	2044/08/15		26,244,600	30,831	28,837	
United States Treasury Bond	2.75%	2047/08/15		46,675,500	55,793	46,803	
United States Treasury Bond	2.00%	2051/08/15		2,311,300	2,751	1,914	
United States Treasury Bond	1.88%	2051/11/15		160,000	200	128	
United States Treasury Bond	2.88%	2052/05/15		7,649,400	9,011	7,722	
United States Treasury Bond	3.00%	2052/08/15		48,990,000	56,482	50,764	
United States Treasury Bond	4.13%	2053/08/15		40,850,000	50,713	52,382	
United States Treasury Bond	4.25%	2054/02/15		81,390,000	109,669	106,718	
					1,261,416	1,239,497	44.2%
TOTAL INTERNATIONAL BONDS					2,338,556	2,245,508	80.1%
TOTAL BONDS					2,373,182	2,280,164	81.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					2,783,075	2,696,040	96.1%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	5.02%	2024/07/04	Treasury Bill	8,350,000	8,239	8,347	
Government of Canada	4.94%	2024/08/01	Treasury Bill	6,300,000	6,218	6,274	
Government of Canada	4.84%	2024/08/29	Treasury Bill	12,750,000	12,587	12,652	
Government of Canada	4.65%	2024/09/12	Treasury Bill	17,850,000	17,631	17,686	
Government of Canada	4.65%	2024/09/26	Treasury Bill	5,000,000	4,938	4,945	
TOTAL SHORT-TERM INVESTMENTS					49,613	49,904	1.8%
Less: Transaction costs included in average cost					(12)		
TOTAL INVESTMENTS					2,832,676	2,745,944	97.9%
^{4,5,7,8,14} Margin (note 10)						1,526	0.0%
Derivative assets						39,422	1.4%
Derivative liabilities						(34,371)	(1.2)%
Other Assets, less Liabilities						53,668	1.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,806,189	100.0%

¹⁻¹⁵Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
1,879,302	3-Year Korea Treasury Bond	September 2024	18	KRW	105.05	1,881,976	3
44,257,817	10-Year Korea Treasury Bond	September 2024	390	KRW	114.18	44,427,386	170
5,234,156	10-Year Mini Japanese Government Bond	September 2024	43	JPY	143.16	5,218,632	(16)
11,705,268	Australian 10 Year Treasury Bond	September 2024	112	AUD	114.52	11,608,353	(97)
(22,902,120)	Euro BTP	September 2024	(136)	EUR	114.94	(22,972,154)	(70)
(29,488,464)	Euro-BONO	September 2024	(165)	EUR	121.98	(29,490,310)	(2)
45,846,557	Euro-BUND	September 2024	240	EUR	130.38	46,281,166	435
1,701,509	Euro-BUXL 30 Year Bond	September 2024	9	EUR	129.04	1,717,347	16
(14,902,580)	Euro-OAT	September 2024	(82)	EUR	124.04	(14,791,548)	111
(47,543,714)	Euro-SCHATZ	September 2024	(308)	EUR	105.36	(47,697,638)	(154)
17,713,344	Long Gilt	September 2024	104	GBP	98.49	17,548,219	(165)
667,122	Long Swiss Confederation Bond	September 2024	3	CHF	146.04	681,642	14
1,692,704	Short-Term Euro-BTP	September 2024	11	EUR	105.03	1,692,367	-
(10,610,580)	Ten-Year Government of Canada Bond	September 2024	(89)	CAD	119.22	(10,686,230)	(76)
2,216,106	Ultra Long Term United States Treasury Bond	September 2024	13	USD	124.61	2,229,195	13
3,626,369	United States 2 Year Treasury Note	September 2024	13	USD	101.95	3,631,959	6
2,176,655	United States 5 Year Treasury Note	September 2024	15	USD	106.07	2,187,063	10
2,096,643	United States 10 Year Treasury Note	September 2024	14	USD	109.47	2,106,498	10
319,249	United States Treasury Bond	September 2024	2	USD	116.68	323,715	4
15,685,343	Derivative Assets and Liabilities - Futures					15,897,638	212

As at June 30, 2024, \$3,897,587 cash was deposited as margin for the futures contracts.

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

Imperial International Bond Pool

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	HSBC Bank PLC	A-1	2024/08/22	AUD	27,400,000	CAD	24,842,226	0.907	0.913	168
	Morgan Stanley, New York	A-2	2024/08/22	AUD	16,600,000	CAD	15,228,176	0.917	0.913	(76)
	UBS AG, Stamford	A-1	2024/08/22	AUD	50,900,000	CAD	45,704,484	0.898	0.913	757
	Royal Bank of Canada	A-1+	2024/09/17	CAD	7,616,041	AUD	8,315,000	1.092	1.096	26
	Royal Bank of Canada	A-1+	2024/09/17	CAD	6,507,754	AUD	7,105,000	1.092	1.096	22
	HSBC Bank PLC	A-1	2024/08/22	BRL	130,464,000	CAD	34,705,256	0.266	0.243	(3,000)
	HSBC Bank PLC	A-1	2024/08/22	BRL	8,006,000	CAD	2,101,864	0.263	0.243	(156)
	HSBC Bank PLC	A-1	2024/09/10	BRL	55,500,000	CAD	14,296,386	0.258	0.242	(844)
	HSBC Bank PLC	A-1	2024/09/10	BRL	49,210,000	CAD	12,606,635	0.256	0.242	(678)
	HSBC Bank PLC	A-1	2024/08/22	CAD	11,987,618	BRL	46,470,000	3.876	4.115	695
	HSBC Bank PLC	A-1	2024/08/22	CAD	7,626,139	BRL	29,700,000	3.894	4.115	409
	HSBC Bank PLC	A-1	2024/09/10	CAD	53,622,730	BRL	203,450,000	3.794	4.126	4,308
	Canadian Imperial Bank of Commerce	A-1	2024/09/06	BRL	8,230,000	USD	1,499,690	0.182	0.178	(52)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	122,835,000	USD	23,453,879	0.191	0.178	(2,245)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	710,000	USD	131,016	0.185	0.178	(7)
	Royal Bank of Canada	A-1+	2024/09/06	USD	9,054,586	BRL	48,270,000	5.331	5.632	661
	UBS AG, Stamford	A-1	2024/08/22	CHF	15,130,000	CAD	23,468,571	1.551	1.530	(313)
	HSBC Bank PLC	A-1	2024/08/22	CLP	33,270,000,000	CAD	47,548,950	0.001	0.001	742
	Bank of Montreal	A-1	2024/07/29	CLP	5,789,055,000	USD	6,369,999	0.001	0.001	(300)
	Bank of Nova Scotia	A-1	2024/07/29	CLP	6,189,030,000	USD	6,653,798	0.001	0.001	(107)
	Royal Bank of Canada	A-1+	2024/07/29	CLP	160,235,000	USD	170,133	0.001	0.001	-
	Royal Bank of Canada	A-1+	2024/07/29	USD	6,387,513	CLP	5,934,000,000	929.000	941.223	113
	Royal Bank of Canada	A-1+	2024/07/29	USD	3,008,190	CLP	2,890,750,000	960.960	941.223	(86)
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	6,429,878	CLP	6,044,085,000	940.000	941.223	11
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	6,079,319	CLP	5,572,000,000	916.550	941.223	218
1	Royal Bank of Canada	A-1+	2024/09/11	CAD	49,756,417	CNY	262,690,000	5.280	5.227	(504)
1	Royal Bank of Canada	A-1+	2024/09/11	CAD	49,736,529	CNY	262,585,000	5.280	5.227	(504)
1	Toronto-Dominion Bank (The)	A-1+	2024/09/11	CAD	1,954,545	CNY	10,380,000	5.311	5.227	(31)
2	HSBC Bank PLC	A-1	2024/08/22	COP	103,800,000,000	CAD	36,433,836	0.000351	0.000326	(2,544)
2	HSBC Bank PLC	A-1	2024/08/22	COP	9,500,000,000	CAD	3,321,678	0.000350	0.000326	(220)
2	HSBC Bank PLC	A-1	2024/09/10	COP	22,190,000,000	CAD	7,704,861	0.000347	0.000325	(483)
2	HSBC Bank PLC	A-1	2024/09/10	COP	7,360,000,000	CAD	2,397,785	0.000326	0.000325	(3)
2	HSBC Bank PLC	A-1	2024/08/22	CAD	13,323,544	COP	40,830,000,000	3,064.500	3,062.843	(7)
2	HSBC Bank PLC	A-1	2024/08/22	CAD	7,130,492	COP	21,830,000,000	3,061.500	3,062.843	3
2	HSBC Bank PLC	A-1	2024/08/22	CAD	3,065,517	COP	8,890,000,000	2,900.000	3,062.843	163
2	HSBC Bank PLC	A-1	2024/08/22	CAD	1,632,511	COP	4,700,000,000	2,879.000	3,062.843	98
2	HSBC Bank PLC	A-1	2024/09/10	CAD	77,786,558	COP	221,470,000,000	2,847.150	3,072.763	5,711
2	HSBC Bank PLC	A-1	2024/09/10	CAD	3,459,747	COP	10,400,000,000	3,006.000	3,072.763	75
2	Bank of Nova Scotia	A-1	2024/07/29	COP	25,293,905,000	USD	6,423,033	0.000254	0.000240	(490)
2	Bank of Nova Scotia	A-1	2024/07/29	COP	24,139,315,000	USD	6,123,621	0.000254	0.000240	(460)
2	Royal Bank of Canada	A-1+	2024/07/29	COP	78,516,160,000	USD	19,584,974	0.000249	0.000240	(1,040)
2	Toronto-Dominion Bank (The)	A-1+	2024/07/29	COP	7,684,440,000	USD	1,834,433	0.000239	0.000240	11
3	Royal Bank of Canada	A-1+	2024/07/29	CAD	988,209	DKK	5,010,000	5.070	5.086	3
4	Bank of Montreal	A-1	2024/07/17	EUR	5,780,000	CAD	8,597,817	1.488	1.466	(127)
4	Bank of Montreal	A-1	2024/07/17	EUR	1,725,000	CAD	2,559,055	1.484	1.466	(31)
4	Bank of Montreal	A-1	2024/07/17	EUR	1,145,000	CAD	1,682,142	1.469	1.466	(4)
4	State Street Trust Co. Canada	A-1+	2024/07/17	EUR	1,395,000	CAD	2,046,884	1.467	1.466	(2)
4	Toronto-Dominion Bank (The)	A-1+	2024/07/17	EUR	1,465,000	CAD	2,158,560	1.473	1.466	(11)
4	Bank of New York Mellon (The)	A-1+	2024/07/17	CAD	730,421	EUR	495,000	0.678	0.682	5
4	Bank of New York Mellon (The)	A-1+	2024/07/17	CAD	678,775	EUR	460,000	0.678	0.682	5
4	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	165,865,010	EUR	113,005,000	0.681	0.682	242
4	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	163,171,657	EUR	111,170,000	0.681	0.682	238
5	Bank of Montreal	A-1	2024/08/30	GBP	580,000	CAD	1,008,864	1.739	1.728	(7)
5	Bank of Montreal	A-1	2024/08/30	GBP	255,000	CAD	443,552	1.739	1.728	(3)
5	Bank of Montreal	A-1	2024/08/30	GBP	220,000	CAD	384,912	1.750	1.728	(5)
5	Bank of Montreal	A-1	2024/08/30	GBP	180,000	CAD	314,928	1.750	1.728	(4)
5	Bank of Montreal	A-1	2024/08/30	CAD	1,170,731	GBP	670,000	0.572	0.579	13
5	Bank of Montreal	A-1	2024/08/30	CAD	1,083,363	GBP	620,000	0.572	0.579	12
5	Bank of Nova Scotia	A-1	2024/08/30	CAD	26,382,142	GBP	15,155,000	0.574	0.579	199
5	Bank of Nova Scotia	A-1	2024/08/30	CAD	22,500,111	GBP	12,925,000	0.574	0.579	170
5	HSBC Bank PLC	A-1	2024/09/10	CAD	107,106,495	GBP	61,800,000	0.577	0.579	355
	Morgan Stanley, New York	A-2	2024/08/22	HUF	10,550,000,000	CAD	39,622,925	0.004	0.004	(610)
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	142,183,680,000	USD	8,619,282	0.000061	0.000061	78
6	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	1,181,738	ILS	3,190,000	2.699	2.757	25
6	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	985,399	ILS	2,660,000	2.699	2.757	21
	Barclays Bank PLC	A-1	2024/08/22	INR	1,440,000,000	CAD	23,326,449	0.016	0.016	235
	Royal Bank of Canada	A-1+	2024/09/12	INR	1,456,880,000	USD	17,410,550	0.012	0.012	31
7	Morgan Stanley, New York	A-2	2024/08/22	JPY	2,813,000,000	CAD	25,622,031	0.009	0.009	(1,542)
7	UBS AG, Stamford	A-1	2024/08/22	JPY	4,420,000,000	CAD	39,254,694	0.009	0.009	(1,418)
7	Bank of Montreal	A-1	2024/08/30	JPY	88,785,000	CAD	762,731	0.009	0.009	(2)
7	Bank of Montreal	A-1	2024/08/30	JPY	55,625,000	CAD	491,685	0.009	0.009	(15)
7	Canadian Imperial Bank of Commerce	A-1	2024/08/30	JPY	1,108,360,000	CAD	9,794,194	0.009	0.009	(296)
7	Goldman Sachs & Co., New York	A-1	2024/08/30	JPY	51,215,000	CAD	451,890	0.009	0.009	(13)
7	Goldman Sachs & Co., New York	A-1	2024/08/30	JPY	41,540,000	CAD	356,278	0.009	0.009	-
7	State Street Trust Co. Canada	A-1+	2024/08/30	JPY	54,465,000	CAD	467,949	0.009	0.009	(1)
7	Toronto-Dominion Bank (The)	A-1+	2024/08/30	JPY	136,870,000	CAD	1,177,073	0.009	0.009	(4)
7	JPMorgan Chase Bank	A-1	2024/08/22	CAD	38,236,353	JPY	4,420,000,000	115.597	116.817	399
7	JPMorgan Chase Bank	A-1	2024/08/22	CAD	25,512,888	JPY	2,813,000,000	110.258	116.817	1,432

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

Imperial International Bond Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
7	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	57,900,346	JPY	6,577,183,968	113.595	116.690	1,536
7	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	41,755,039	JPY	4,743,159,506	113.595	116.690	1,107
7	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	740,179	JPY	84,185,000	113.736	116.690	19
7	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	498,435	JPY	56,690,000	113.736	116.690	13
8	Citibank NA	A-1	2024/08/22	KRW	39,160,000,000	CAD	39,497,705	0.001	0.001	(618)
8	Citibank NA	A-1	2024/08/22	CAD	23,810,102	KRW	23,880,000,000	1,002.936	1,007.201	101
8	Citibank NA	A-1	2024/08/22	CAD	15,218,821	KRW	15,280,000,000	1,004.020	1,007.201	48
8	Bank of Montreal	A-1	2024/08/30	USD	939,837	KRW	1,296,505,000	1,379.500	1,375.610	(4)
9	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	116,105,000	CAD	9,123,751	0.079	0.075	(462)
9	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	1,580,000	CAD	117,834	0.075	0.075	-
9	Royal Bank of Canada	A-1+	2024/07/16	MXN	38,205,000	CAD	2,817,948	0.074	0.075	32
9	Royal Bank of Canada	A-1+	2024/07/16	MXN	1,165,000	CAD	95,490	0.082	0.075	(9)
9	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	299,515,000	CAD	24,513,439	0.082	0.075	(2,169)
9	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	71,590,000	CAD	5,773,671	0.081	0.075	(433)
9	Toronto-Dominion Bank (The)	A-1+	2024/07/16	MXN	2,110,000	CAD	153,143	0.073	0.075	4
9	Toronto-Dominion Bank (The)	A-1+	2024/07/16	MXN	1,135,000	CAD	90,447	0.080	0.075	(6)
9	Citibank NA	A-1	2024/08/22	MXN	306,200,000	CAD	24,116,214	0.079	0.074	(1,430)
9	Citibank NA	A-1	2024/08/22	MXN	154,400,000	CAD	11,614,278	0.075	0.074	(175)
9	HSBC Bank PLC	A-1	2024/08/22	MXN	89,400,000	CAD	7,114,754	0.080	0.074	(491)
9	Morgan Stanley, New York	A-2	2024/08/22	MXN	700,200,000	CAD	56,819,353	0.081	0.074	(4,941)
9	Citibank NA	A-1	2024/09/10	MXN	37,900,000	CAD	2,763,642	0.073	0.074	35
9	Morgan Stanley, New York	A-2	2024/09/10	MXN	90,200,000	CAD	6,626,872	0.073	0.074	33
9	Morgan Stanley, New York	A-2	2024/09/10	MXN	31,600,000	CAD	2,425,911	0.077	0.074	(93)
9	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	11,484,786	MXN	144,115,000	12.548	13.405	734
9	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	4,688,012	MXN	57,280,000	12.218	13.405	415
9	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	722,769	MXN	8,895,000	12.307	13.405	59
9	Citibank NA	A-1	2024/08/22	CAD	25,210,284	MXN	316,300,000	12.546	13.497	1,775
9	Citibank NA	A-1	2024/08/22	CAD	13,503,109	MXN	167,000,000	12.368	13.497	1,130
9	Citibank NA	A-1	2024/08/22	CAD	7,868,604	MXN	106,100,000	13.484	13.497	8
9	HSBC Bank PLC	A-1	2024/08/22	CAD	29,593,213	MXN	367,300,000	12.412	13.497	2,380
9	Morgan Stanley, New York	A-2	2024/08/22	CAD	10,135,430	MXN	131,600,000	12.984	13.497	385
9	Standard Chartered Bank	A-1	2024/08/22	CAD	567,815	MXN	7,500,000	13.209	13.497	12
9	Morgan Stanley, New York	A-2	2024/09/10	CAD	114,420,239	MXN	1,419,400,000	12.405	13.544	9,620
9	Morgan Stanley, New York	A-2	2024/09/10	CAD	4,471,404	MXN	61,200,000	13.687	13.544	(47)
9	Standard Chartered Bank	A-1	2024/09/10	CAD	5,274,425	MXN	69,900,000	13.253	13.544	113
10	Royal Bank of Canada	A-1+	2024/07/12	MYR	240,000	USD	50,821	0.212	0.212	-
10	Royal Bank of Canada	A-1+	2024/07/12	MYR	240,000	USD	50,660	0.211	0.212	-
10	Royal Bank of Canada	A-1+	2024/07/12	MYR	235,000	USD	49,763	0.212	0.212	-
10	Royal Bank of Canada	A-1+	2024/07/12	MYR	110,000	USD	23,061	0.210	0.212	-
10	Bank of Montreal	A-1	2024/07/12	USD	175,925	MYR	825,000	4.689	4.717	1
10	Royal Bank of Canada	A-1+	2024/07/12	USD	1,326,649	MYR	6,285,000	4.737	4.717	(8)
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	NOK	108,010,000	CAD	13,617,784	0.126	0.128	223
	JPMorgan Chase Bank	A-1	2024/08/22	NOK	306,800,000	CAD	38,764,293	0.126	0.128	551
	State Street Trust Co. Canada	A-1+	2024/07/29	CAD	14,247,719	NOK	114,200,000	8.015	7.804	(386)
	State Street Trust Co. Canada	A-1+	2024/07/29	CAD	566,415	NOK	4,540,000	8.015	7.804	(15)
	Citibank NA	A-1	2024/08/22	NZD	27,000,000	CAD	22,377,735	0.829	0.832	94
	Bank of Montreal	A-1	2024/07/24	CAD	1,218,365	NZD	1,505,000	1.235	1.201	(35)
	Royal Bank of Canada	A-1+	2024/07/24	CAD	11,318,423	NZD	13,465,000	1.190	1.201	104
	Morgan Stanley, New York	A-2	2024/09/10	CAD	7,030,219	NZD	8,470,000	1.205	1.202	(16)
11	Bank of Montreal	A-1	2024/07/17	PLN	560,000	CAD	188,831	0.337	0.340	1
11	Bank of New York Mellon (The)	A-1+	2024/07/17	PLN	600,000	CAD	203,011	0.338	0.340	1
11	Goldman Sachs & Co., New York	A-1	2024/07/17	PLN	595,000	CAD	207,173	0.348	0.340	(5)
11	Goldman Sachs & Co., New York	A-1	2024/07/17	PLN	370,000	CAD	125,187	0.338	0.340	1
11	Goldman Sachs & Co., New York	A-1	2024/07/17	PLN	90,000	CAD	31,326	0.348	0.340	(1)
11	Goldman Sachs & Co., New York	A-1	2024/07/17	PLN	90,000	CAD	30,364	0.337	0.340	-
11	Royal Bank of Canada	A-1+	2024/07/17	PLN	485,000	CAD	168,428	0.347	0.340	(4)
11	Royal Bank of Canada	A-1+	2024/07/17	PLN	450,000	CAD	153,201	0.340	0.340	-
11	Toronto-Dominion Bank (The)	A-1+	2024/07/17	PLN	450,000	CAD	152,791	0.340	0.340	-
11	Bank of New York Mellon (The)	A-1+	2024/07/17	CAD	2,809,479	PLN	8,210,000	2.922	2.944	21
11	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	485,502	PLN	1,400,000	2.884	2.944	10
11	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	347,345	PLN	1,025,000	2.951	2.944	(1)
12	State Street Trust Co. Canada	A-1+	2024/07/29	CAD	721,912	SEK	5,720,000	7.923	7.742	(17)
13	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	9,018,009	SGD	8,865,000	0.983	0.989	57
13	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	1,780,205	SGD	1,750,000	0.983	0.989	11
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	496,660,000	CAD	18,985,474	0.038	0.038	47
14	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	3,600,000	CAD	8,612,295	1.367	1.367	2
14	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	1,340,000	CAD	1,835,165	1.370	1.367	(3)
14	Royal Bank of Canada	A-1+	2024/07/24	USD	62,855,610	CAD	86,357,699	1.374	1.367	(411)
14	Royal Bank of Canada	A-1+	2024/07/24	USD	12,525,000	CAD	17,086,480	1.364	1.367	40
14	Royal Bank of Canada	A-1+	2024/07/24	USD	60,000	CAD	81,579	1.360	1.367	1
14	State Street Trust Co. Canada	A-1+	2024/07/24	USD	60,000	CAD	82,398	1.373	1.367	-
14	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	8,960,000	CAD	12,189,184	1.360	1.367	62
14	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	6,290,000	CAD	8,606,198	1.368	1.367	(5)
14	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	85,000	CAD	116,188	1.367	1.367	-
14	State Street Trust Co. Canada	A-1+	2024/07/31	USD	155,000	CAD	212,161	1.369	1.367	-
14	Citibank NA	A-1	2024/09/10	USD	6,490,000	CAD	8,857,052	1.365	1.366	7
14	Citibank NA	A-1	2024/09/10	USD	5,230,000	CAD	7,180,759	1.373	1.366	(38)
14	HSBC Bank PLC	A-1	2024/09/10	USD	22,490,000	CAD	30,737,780	1.367	1.366	(22)
14	HSBC Bank PLC	A-1	2024/09/10	USD	2,700,000	CAD	3,684,400	1.365	1.366	3
14	Morgan Stanley, New York	A-2	2024/09/10	USD	2,630,000	CAD	3,594,443	1.367	1.366	(2)
14	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	8,972,788	USD	6,530,000	0.728	0.731	44

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

Imperial International Bond Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
14	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	8,096,936	USD	5,885,000	0.727	0.731	50
14	Royal Bank of Canada	A-1+	2024/07/24	CAD	1,010,348	USD	735,000	0.727	0.731	5
14	Bank of Montreal	A-1	2024/07/31	CAD	559,675	USD	410,000	0.733	0.731	(1)
14	Bank of Nova Scotia	A-1	2024/07/31	CAD	276,766,072	USD	202,905,000	0.733	0.731	(634)
14	Bank of Nova Scotia	A-1	2024/07/31	CAD	242,454,200	USD	177,750,000	0.733	0.731	(556)
14	Bank of Nova Scotia	A-1	2024/07/31	CAD	88,756,651	USD	65,070,000	0.733	0.731	(203)
14	Goldman Sachs & Co., New York	A-1	2024/07/31	CAD	68,379	USD	50,000	0.731	0.731	–
14	State Street Trust Co. Canada	A-1+	2024/07/31	CAD	294,216	USD	215,000	0.731	0.731	–
14	Toronto-Dominion Bank (The)	A-1+	2024/07/31	CAD	286,822	USD	210,000	0.732	0.731	–
14	Citibank NA	A-1	2024/09/10	CAD	19,058,732	USD	14,000,000	0.735	0.732	(62)
14	Citibank NA	A-1	2024/09/10	CAD	4,791,470	USD	3,490,000	0.728	0.732	25
14	HSBC Bank PLC	A-1	2024/09/10	CAD	3,142,979	USD	2,300,000	0.732	0.732	2
14	Morgan Stanley, New York	A-2	2024/09/10	CAD	756,593,489	USD	555,490,000	0.734	0.732	(2,079)
14	Standard Chartered Bank	A-1	2024/09/10	CAD	3,600,633	USD	2,640,000	0.733	0.732	(5)
14	Standard Chartered Bank	A-1	2024/09/10	CAD	3,252,800	USD	2,380,000	0.732	0.732	2
14	UBS AG, Stamford	A-1	2024/09/10	CAD	15,644,246	USD	11,440,000	0.731	0.732	20
14	UBS AG, Stamford	A-1	2024/09/10	CAD	7,512,681	USD	5,500,000	0.732	0.732	1
14	UBS AG, Stamford	A-1	2024/09/10	CAD	5,057,325	USD	3,680,000	0.728	0.732	31
15	Morgan Stanley, New York	A-2	2024/09/10	ZAR	44,800,000	CAD	3,347,139	0.075	0.075	(2)
15	Canadian Imperial Bank of Commerce	A-1	2024/09/03	CAD	8,197,405	ZAR	111,065,000	13.549	13.384	(101)
15	Citibank NA	A-1	2024/09/10	CAD	3,605,036	ZAR	48,400,000	13.426	13.393	(9)
15	Morgan Stanley, New York	A-2	2024/09/10	CAD	2,389,623	ZAR	32,300,000	13.517	13.393	(22)
15	UBS AG, Stamford	A-1	2024/09/10	CAD	53,434,643	ZAR	715,800,000	13.396	13.393	(11)
Derivative Assets and Liabilities - Forwards										4,853

* 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.

Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2j and 11)

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Interest Rate Swaps - Over the Counter						
Pay semi-annually (beginning 2024/10/07) floating rate based on Warsaw Interbank Bid/Offered Rates Index and receive annually (beginning 2025/04/07) fixed rate of 5.13%	Goldman Sachs	A-1	1	62,200,000	2034/04/05	(14)
						(14)
Derivative Assets and Liabilities - Swaps						(14)

As at June 30, 2024, the Pool had a margin balance of (\$1,886,424) related to swap contracts.

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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 June 30, 2024 and December 31, 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 June 30, 2024							
OTC Derivative Assets	\$ 38,630	\$ –	\$ 38,630	\$ (23,905)	\$ –	\$	14,725
OTC Derivative Liabilities	(33,791)	–	(33,791)	23,905	–		(9,886)
Total	\$ 4,839	\$ –	\$ 4,839	\$ –	\$ –	\$	4,839
As at December 31, 2023							
OTC Derivative Assets	\$ 31,851	\$ –	\$ 31,851	\$ (13,634)	\$ –	\$	18,217
OTC Derivative Liabilities	(23,860)	–	(23,860)	13,634	–		(10,226)
Total	\$ 7,991	\$ –	\$ 7,991	\$ –	\$ –	\$	7,991

Interests in Underlying Funds (note 4)

The following table presents additional information on the Pool's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at June 30, 2024 and December 31, 2023:

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

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

Imperial International Bond Pool

As at June 30, 2024

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
CIBC Global Credit Fund	5.0	Canada	58.8

As at December 31, 2023

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

Financial Instrument Risks

Investment Objective: Imperial International Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

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

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

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

Concentration Risk as at June 30, 2024 and December 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Pool as at June 30, 2024.

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

As at December 31, 2023

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

Credit Risk

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

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

As at June 30, 2024 and December 31, 2023, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2024	December 31, 2023
'AAA'	45.0	43.8
'AA'	15.3	14.6
'A'	8.5	8.6
'BBB'	10.5	11.3
Below 'BBB'	3.8	3.6
Total	83.1	81.9

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at June 30, 2024 and December 31, 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 June 30, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
AUD	86,978		3.1
COP	59,484		2.1
BRL	48,852		1.7
CLP	48,474		1.7
INR	47,370		1.7
MXN	43,824		1.6
NOK	39,576		1.4
HUF	39,013		1.4
NZD	24,591		0.9
CHF	23,203		0.8
TRY	19,032		0.7

* 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
JPY	76,202		3.6
MXN	58,980		2.8
NOK	57,173		2.7
AUD	51,134		2.4
COP	44,033		2.1
BRL	35,839		1.7
INR	34,552		1.6
CLP	32,074		1.5
MYR	15,327		0.7
NZD	13,259		0.6

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

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

Imperial International Bond Pool

The table that follows indicates how net assets as at June 30, 2024 and December 31, 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.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	5,076	4,406

Interest Rate Risk

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

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

	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	90,029	33,938
1-3 years	279,226	234,546
3-5 years	239,197	171,298
> 5 years	1,671,698	1,252,662
Total	2,280,150	1,692,444

The table that follows indicates how net assets as at June 30, 2024 and December 31, 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.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	51,139	38,316

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2024 and December 31, 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)	June 30, 2024	December 31, 2023
FTSE World Government Bond Index (Hedged to CAD)	29,390	21,726

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2024 and December 31, 2023 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	2,280,164	–	2,280,164
Short-Term Investments	–	49,904	–	49,904
Equities	10,018	–	–	10,018
Mutual Funds	–	326,088	79,770	405,858
Derivative assets	792	38,630	–	39,422
Total Financial Assets	10,810	2,694,786	79,770	2,785,366
Financial Liabilities				
Derivative liabilities	(580)	(33,791)	–	(34,371)
Total Financial Liabilities	(580)	(33,791)	–	(34,371)
Total Financial Assets and Liabilities	10,230	2,660,995	79,770	2,750,995

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Imperial International Bond Pool

Reconciliation of financial asset and liability movement - Level 3

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

As at June 30, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	76,247	76,247	–	76,247
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	3,523	3,523	–	3,523
Balance, end of period	–	79,770	79,770	–	79,770
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	3,523	3,523	–	3,523

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	15,089	–	15,089	–	15,089
Purchases	–	74,325	74,325	–	74,325
Sales	–	–	–	–	–
Net transfers	(15,089)	–	(15,089)	–	(15,089)
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	1,922	1,922	–	1,922
Balance, end of period	–	76,247	76,247	–	76,247
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	1,922	1,922	–	1,922

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

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

Notes to Financial Statements (unaudited)

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 June 30, 2024. The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 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 six-month periods ended June 30, 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 June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 12, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (IAS 34) 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 International Financial Reporting Standards (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*.

Notes to Financial Statements (unaudited)

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 June 30, 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 (unaudited)

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.

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:

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.

Notes to Financial Statements (unaudited)

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 six-month periods ended June 30, 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.

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

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC GSS for securities lending for the six-month periods ended June 30, 2024 and 2023 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

Notes to Financial Statements (unaudited)

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.



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