

Annual Financial Statements

for the financial year ended December 31, 2023

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

As at December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 2,051,482	\$ 2,071,281
Cash including foreign currency holdings, at fair value	22,956	49,631
Margin	6,410	7,055
Interest receivable	18,834	15,779
Receivable for portfolio securities sold	–	27
Derivative assets	33,182	40,488
Total Assets	2,132,864	2,184,261
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	–	15,089
Derivative liabilities	24,740	75,997
Total Liabilities	24,740	91,086
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,108,124	\$ 2,093,175
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,108,124	\$ 2,093,175
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.61	\$ 9.36

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2023	135,168	142,551
December 31, 2022	167,805	176,934

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2023	–	142,551	–	–
December 31, 2022	–	176,934	–	–

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	June 28, 1999

Imperial International Bond Pool

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

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 73,133	\$ 49,895
Investment income	15,050	11,206
Derivative income (loss)	(32,853)	(25,330)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(58,830)	(154,387)
Net realized gain (loss) on foreign currency (notes 2f and g)	(2,160)	2,234
Net change in unrealized appreciation (depreciation) of investments and derivatives	160,843	(109,347)
Net Gain (loss) on Financial Instruments	155,183	(225,729)
Other Income		
Foreign exchange gain (loss) on cash	134	(728)
Securities lending revenue ±	156	144
	290	(584)
Expenses (note 6)		
Management fees ±±	5,733	5,685
Independent review committee fees	7	6
Transaction costs ±±±	131	174
Withholding taxes (note 7)	236	529
	6,107	6,394
Expenses waived/absorbed by the Manager	(1,043)	(1,028)
	5,064	5,366
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	150,409	(231,679)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 150,409	\$ (231,679)
Average Number of Units Outstanding for the period per Class		
Class A	219,708	208,681
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.68	\$ (1.11)

± Securities Lending Revenue (note 2k)

	December 31, 2023		December 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 207	100.0	\$ 198	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	(6)	(3.0)
Agent fees - Bank of New York Mellon Corp. (The)	(51)	(24.6)	(48)	(24.3)
Securities lending revenue	\$ 156	75.4	\$ 144	72.7

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

Class A	0.25%
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±±± Brokerage Commissions and Fees (notes 8 and 9)

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	40	45
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. (referred to as CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	52	48

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

Imperial International Bond Pool

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

For the periods ended December 31, 2023 and 2022 (note 1)

	Class A Units	
	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 150,409	\$ (231,679)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(92,282)	(65,461)
	(92,282)	(65,461)
Redeemable Unit Transactions		
Amount received from the issuance of units	224,156	576,760
Amount received from reinvestment of distributions	89,471	63,348
Amount paid on redemptions of units	(356,805)	(366,450)
	(43,178)	273,658
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	14,949	(23,482)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,093,175	2,116,657
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,108,124	\$ 2,093,175
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2023 and 2022		
Balance - beginning of period	223,654	195,305
Redeemable units issued	23,989	59,171
Redeemable units issued on reinvestments	9,464	6,581
	257,107	261,057
Redeemable units redeemed	(37,717)	(37,403)
Balance - end of period	219,390	223,654

‡ 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 (in 000s)

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 150,409	\$ (231,679)
Adjustments for:		
Foreign exchange loss (gain) on cash	(134)	728
Net realized (gain) loss on sale of investments and derivatives	58,830	154,387
Net change in unrealized (appreciation) depreciation of investments and derivatives	(160,843)	109,347
Reinvested distributions from underlying funds	(15,050)	(11,206)
Purchase of investments	(2,585,996)	(3,617,045)
Proceeds from the sale of investments	2,663,845	3,410,259
Margin	645	(4,800)
Interest receivable	(3,055)	(5,277)
	108,651	(195,286)
Cash Flows from Financing Activities		
Amount received from the issuance of units	224,156	577,288
Amount paid on redemptions of units	(356,805)	(367,489)
Distributions paid to unitholders	(2,811)	(2,113)
	(135,460)	207,686
Increase (Decrease) in Cash during the Period	(26,809)	12,400
Foreign exchange loss (gain) on cash	134	(728)
Cash (Bank Overdraft) at Beginning of Period	49,631	37,959
Cash (Bank Overdraft) at End of Period	\$ 22,956	\$ 49,631
Interest received	\$ 70,078	\$ 44,618

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

Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2023

Security				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹³MUTUAL FUNDS (note 10)							
Ares Strategic Income Fund, Class 'I'				2,128,856	74,325	76,247	
CIBC Global Credit Fund, Series 'O'				10,552,355	101,101	106,044	
Renaissance Floating Rate Income Fund, Class 'OH'				15,689,028	145,085	135,740	
TOTAL MUTUAL FUNDS					320,511	318,031	15.1%
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Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹³INTERNATIONAL EQUITIES (note 10)							
Invesco Senior Loan ETF				248,553	7,046	6,974	
					7,046	6,974	0.3%
TOTAL INTERNATIONAL EQUITIES					7,046	6,974	0.3%
TOTAL EQUITIES					7,046	6,974	0.3%
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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Canadian Dollar							
Government of Canada	2.50%	2024/06/01		282,000	287	279	
Government of Canada	2.25%	2025/06/01		1,738,000	1,733	1,695	
Government of Canada	1.50%	2026/06/01		549,000	517	523	
Government of Canada	1.00%	2026/09/01		7,810,000	7,185	7,324	
Government of Canada	1.00%	2027/06/01		900,000	824	835	
Government of Canada	1.25%	2030/06/01		825,000	793	737	
Government of Canada	1.50%	2031/12/01		2,189,000	1,855	1,944	
Government of Canada	4.00%	2041/06/01		27,000	33	30	
Government of Canada	2.75%	2048/12/01		1,456,000	1,507	1,382	
Government of Canada	1.75%	2053/12/01		5,000,000	3,866	3,757	
					18,600	18,506	0.9%
TOTAL CANADIAN BONDS					18,600	18,506	0.9%
INTERNATIONAL BONDS							
Australian Dollar							
Commonwealth of Australia	3.25%	2025/04/21	Series '139'	644,000	616	577	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	719,000	728	658	
Commonwealth of Australia	0.50%	2026/09/21	Series '164'	5,765,000	4,636	4,791	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	1,027,000	853	876	
Commonwealth of Australia	3.25%	2029/04/21	Series '138'	633,000	628	560	
Commonwealth of Australia	1.00%	2031/11/21	Series '163'	2,091,000	1,516	1,523	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	2,070,000	2,243	1,806	
					11,220	10,791	0.5%
Brazilian Real							
Federative Republic of Brazil	10.00%	2029/01/01		57,630,000	14,089	15,689	
Federative Republic of Brazil	10.00%	2031/01/01		28,340,000	6,270	7,640	
Federative Republic of Brazil	10.00%	2033/01/01		20,330,000	4,379	5,467	
					24,738	28,796	1.4%
⁵British Pound (note 10)							
United Kingdom Treasury Bond	1.00%	2024/04/22		1,041,400	1,576	1,737	
United Kingdom Treasury Bond	5.00%	2025/03/07		1,804,900	3,257	3,075	
United Kingdom Treasury Bond	0.38%	2026/10/22		700,000	912	1,084	
United Kingdom Treasury Bond	1.25%	2027/07/22		1,426,600	2,339	2,238	
United Kingdom Treasury Bond	0.13%	2028/01/31		1,539,000	1,873	2,281	
United Kingdom Treasury Bond	6.00%	2028/12/07		403,500	938	763	
United Kingdom Treasury Bond	0.50%	2029/01/31		154,500	218	227	
United Kingdom Treasury Bond	0.88%	2029/10/22		2,156,900	3,491	3,181	
United Kingdom Treasury Bond	0.38%	2030/10/22		2,444,000	3,086	3,383	
United Kingdom Treasury Bond	1.00%	2032/01/31		740,000	1,003	1,036	
United Kingdom Treasury Bond	0.88%	2033/07/31		95,000	99	126	
United Kingdom Treasury Bond	4.25%	2036/03/07		816,900	1,816	1,448	
United Kingdom Treasury Bond	4.25%	2046/12/07		5,454,400	13,087	9,364	
United Kingdom Treasury Bond	1.50%	2047/07/22		1,057,300	1,574	1,084	
United Kingdom Treasury Bond	1.75%	2049/01/22		1,810,600	2,592	1,934	
United Kingdom Treasury Bond	1.25%	2051/07/31		70,340,000	57,999	63,274	
United Kingdom Treasury Bond	4.00%	2060/01/22		2,670,400	6,282	4,465	
					102,142	100,700	4.8%
¹China Renminbi (note 10)							
People's Republic of China	2.26%	2025/02/24		40,340,000	7,576	7,545	
People's Republic of China	2.35%	2025/03/15		36,020,000	6,705	6,742	
People's Republic of China	2.85%	2027/06/04		32,740,000	6,234	6,217	
People's Republic of China	2.62%	2028/04/15		42,720,000	7,985	8,061	
People's Republic of China	2.80%	2029/03/24		24,600,000	4,677	4,673	
People's Republic of China	3.02%	2031/05/27		24,990,000	4,812	4,819	
People's Republic of China	2.88%	2033/02/25		10,000	2	2	

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Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2023 (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	2.67%	2033/05/25		16,270,000	3,018	3,058	
People's Republic of China	3.39%	2050/03/16		19,670,000	3,878	4,004	
People's Republic of China	3.19%	2053/04/15		12,270,000	2,344	2,451	
					47,231	47,572	2.3%
² Colombian Peso (note 10)							
Republic of Colombia	7.00%	2031/03/26	Series 'B'	45,940,000,000	10,219	13,560	
Republic of Colombia	9.25%	2042/05/28	Series 'B'	115,550,000,000	25,905	35,875	
Republic of Colombia	7.25%	2050/10/26	Series 'B'	22,490,000,000	3,952	5,605	
					40,076	55,040	2.6%
³ Danish Krone (note 10)							
Kingdom of Denmark	1.75%	2025/11/15		921,300	193	179	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	834,000	167	154	
Kingdom of Denmark	4.50%	2039/11/15		2,847,100	903	714	
					1,263	1,047	0.0%
⁴ Euro (note 10)							
Federal Republic of Germany		2024/03/15	Zero Coupon	1,995,300	2,675	2,898	
Federal Republic of Germany		2024/04/05	Series '179', Zero Coupon	12,800	18	19	
Federal Republic of Germany	0.50%	2025/02/15		2,486,900	3,496	3,544	
Federal Republic of Germany		2025/04/11	Series '181', Zero Coupon	1,233,000	1,703	1,742	
Federal Republic of Germany	0.50%	2026/02/15		1,298,800	1,895	1,831	
Federal Republic of Germany	0.25%	2027/02/15		79,932	109	111	
Federal Republic of Germany		2027/04/16	Series '185', Zero Coupon	1,798,900	2,316	2,465	
Federal Republic of Germany	0.50%	2027/08/15		3,633,800	5,136	5,046	
Federal Republic of Germany		2028/11/15	Zero Coupon	624,800	832	834	
Federal Republic of Germany	0.25%	2029/02/15		3,248,100	4,460	4,379	
Federal Republic of Germany		2030/08/15	Zero Coupon	3,049,100	4,008	3,943	
Federal Republic of Germany		2031/08/15	Zero Coupon	6,747,900	8,177	8,547	
Federal Republic of Germany		2032/02/15	Zero Coupon	55,000	78	69	
Federal Republic of Germany	1.00%	2038/05/15		1,121,200	1,405	1,396	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	1,169,400	3,054	2,291	
Federal Republic of Germany	3.25%	2042/07/04		3,402,800	7,017	5,691	
Federal Republic of Germany		2052/08/15	Zero Coupon	1,416,900	1,271	1,106	
French Republic		2024/02/25	Zero Coupon	3,455,500	4,610	5,029	
French Republic		2024/03/25	Zero Coupon	775,000	1,070	1,124	
French Republic	6.00%	2025/10/25		2,299,000	4,047	3,569	
French Republic	0.50%	2026/05/25		1,993,000	2,832	2,792	
French Republic		2027/02/25	Zero Coupon	4,992,200	6,661	6,810	
French Republic	2.75%	2027/10/25		3,677,900	5,673	5,481	
French Republic	0.75%	2028/02/25		3,970,000	4,860	5,473	
French Republic	0.50%	2029/05/25		5,417,500	7,739	7,235	
French Republic		2030/11/25	Zero Coupon	6,090,000	6,763	7,619	
French Republic		2031/11/25	Zero Coupon	3,052,900	3,525	3,713	
French Republic	1.25%	2036/05/25		2,940,500	3,823	3,646	
French Republic	4.00%	2038/10/25		7,781,900	15,447	13,040	
French Republic	1.50%	2050/05/25		859,900	1,290	915	
French Republic	0.75%	2052/05/25		289,800	355	244	
French Republic	1.75%	2066/05/25		2,301,200	3,143	2,413	
Kingdom of Belgium	0.50%	2024/10/22	Series '82'	820,400	1,190	1,175	
Kingdom of Belgium	1.00%	2026/06/22	Series '77'	544,000	699	770	
Kingdom of Belgium		2027/10/22	Series '91', Zero Coupon	2,521,100	3,186	3,393	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	636,300	1,240	1,053	
Kingdom of Belgium	0.90%	2029/06/22	Series '87'	519,600	725	707	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	2,948,600	6,524	5,046	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	1,043,400	1,247	1,139	
Kingdom of Spain	2.75%	2024/10/31		3,561,000	5,367	5,185	
Kingdom of Spain	1.95%	2026/04/30		1,061,000	1,639	1,529	
Kingdom of Spain	1.50%	2027/04/30		8,871,000	12,538	12,558	
Kingdom of Spain	1.45%	2029/04/30		5,028,000	7,312	6,952	
Kingdom of Spain	1.25%	2030/10/31		2,341,000	2,968	3,119	
Kingdom of Spain	4.20%	2037/01/31		37,000	70	60	
Kingdom of Spain	0.85%	2037/07/30		2,718,000	2,924	2,936	
Kingdom of Spain	4.90%	2040/07/30		2,591,000	5,344	4,500	
Kingdom of Spain	1.20%	2040/10/31		3,256,000	3,488	3,427	
Kingdom of the Netherlands	2.00%	2024/07/15		964,300	1,441	1,400	
Kingdom of the Netherlands		2027/01/15	Zero Coupon	595,200	851	816	
Kingdom of the Netherlands	0.75%	2027/07/15		1,177,300	1,622	1,642	
Kingdom of the Netherlands	0.75%	2028/07/15		1,106,000	1,564	1,523	
Kingdom of the Netherlands		2031/07/15	Zero Coupon	486,100	716	604	
Kingdom of the Netherlands	3.75%	2042/01/15		1,587,700	3,317	2,740	
Kingdom of the Netherlands		2052/01/15	Zero Coupon	906,600	1,040	684	
Republic of Austria	1.20%	2025/10/20		620,000	904	887	
Republic of Austria	0.75%	2026/10/20		1,590,000	2,490	2,227	
Republic of Austria	0.50%	2029/02/20		731,000	948	977	
Republic of Austria	0.90%	2032/02/20		757,000	912	976	
Republic of Austria	3.15%	2044/06/20		548,000	1,074	838	
Republic of Austria	1.50%	2047/02/20		1,248,000	1,798	1,406	
Republic of Austria	0.75%	2051/03/20		300,000	272	268	

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

Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Republic of Austria	3.80%	2062/01/26		47,000	121	83	
Republic of Finland	4.00%	2025/07/04		311,000	555	464	
Republic of Finland	2.75%	2028/07/04		407,000	710	607	
Republic of Finland	1.13%	2034/04/15		1,315,000	1,776	1,672	
Republic of Ireland	3.40%	2024/03/18		383,200	644	560	
Republic of Ireland	0.90%	2028/05/15		509,700	767	708	
Republic of Ireland	1.30%	2033/05/15		1,764,700	2,433	2,350	
Republic of Italy		2024/01/30	Zero Coupon	4,451,000	5,989	6,494	
Republic of Italy	1.85%	2024/05/15		19,000	28	28	
Republic of Italy	1.75%	2024/07/01		1,019,000	1,474	1,476	
Republic of Italy	2.50%	2024/12/01		2,512,000	3,615	3,648	
Republic of Italy	1.60%	2026/06/01		2,334,000	3,305	3,321	
Republic of Italy		2026/08/01	Zero Coupon	3,611,000	4,772	4,921	
Republic of Italy	1.25%	2026/12/01		1,349,000	1,840	1,891	
Republic of Italy	6.50%	2027/11/01		3,269,600	5,747	5,411	
Republic of Italy	0.50%	2028/07/15		2,128,000	2,472	2,795	
Republic of Italy	2.80%	2028/12/01		2,851,000	4,408	4,140	
Republic of Italy	3.00%	2029/08/01		267,000	460	389	
Republic of Italy	1.35%	2030/04/01		2,127,000	2,735	2,791	
Republic of Italy	1.65%	2030/12/01		5,409,000	6,909	7,116	
Republic of Italy	5.00%	2034/08/01		70,000	122	114	
Republic of Italy	4.00%	2037/02/01		1,810,000	2,971	2,682	
Republic of Italy	0.95%	2037/03/01		7,473,000	8,568	7,666	
Republic of Italy	4.75%	2044/09/01		3,669,000	7,084	5,782	
Republic of Poland	2.75%	2032/05/25		4,980,000	6,113	7,060	
					270,516	259,721	12.3%
⁶Israeli Shekel (note 10)							
State of Israel	3.75%	2024/03/31	Series '0324'	204,800	88	77	
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	183	
State of Israel	2.00%	2027/03/31	Series '0327'	211,500	85	75	
State of Israel	2.25%	2028/09/28	Series '0928'	219,800	93	76	
State of Israel	1.00%	2030/03/31	Series '0330'	4,339,000	1,657	1,357	
State of Israel	5.50%	2042/01/31	Series '0142'	535,000	311	233	
State of Israel	3.75%	2047/03/31	Series '0347'	251,500	117	84	
					2,687	2,189	0.1%
⁷Japanese Yen (note 10)							
Government of Japan	0.60%	2024/03/20	Series '333'	193,150,000	2,205	1,818	
Government of Japan	0.40%	2025/06/20	Series '339'	494,700,000	5,337	4,676	
Government of Japan	0.01%	2025/10/01	Series '453'	603,200,000	5,516	5,667	
Government of Japan	0.10%	2026/12/20	Series '345'	201,450,000	2,102	1,896	
Government of Japan	0.10%	2027/06/20	Series '347'	284,350,000	3,037	2,673	
Government of Japan	0.10%	2028/06/20	Series '351'	122,350,000	1,350	1,146	
Government of Japan	0.30%	2028/09/20	Series '162'	547,300,000	4,991	5,164	
Government of Japan	0.10%	2029/12/20	Series '357'	343,500,000	3,512	3,198	
Government of Japan	0.10%	2030/12/20	Series '361'	316,450,000	2,794	2,922	
Government of Japan	0.20%	2032/06/20	Series '367'	853,400,000	7,997	7,814	
Government of Japan	0.40%	2033/06/20	Series '371'	407,950,000	3,586	3,764	
Government of Japan	2.50%	2034/09/20	Series '16'	207,850,000	2,955	2,313	
Government of Japan	0.70%	2037/03/20	Series '160'	478,150,000	5,216	4,366	
Government of Japan	1.40%	2045/12/20	Series '49'	1,067,150,000	11,395	9,890	
Government of Japan	0.60%	2046/12/20	Series '53'	613,750,000	6,209	4,759	
Government of Japan	0.70%	2051/03/20	Series '70'	734,700,000	6,704	5,514	
Government of Japan	0.80%	2058/03/20	Series '11'	1,055,850,000	9,992	7,637	
Japan Expressway Holding and Debt Repayment Agency	1.55%	2034/03/17	Series '124'	110,000,000	1,606	1,103	
Japan Expressway Holding and Debt Repayment Agency	1.35%	2034/09/20	Series '140'	400,000,000	3,962	3,929	
Japan Expressway Holding and Debt Repayment Agency	0.64%	2037/12/18	Series '194'	300,000,000	3,464	2,628	
Japan Expressway Holding and Debt Repayment Agency	0.69%	2038/10/29	Series '364'	100,000,000	1,309	884	
Japan Expressway Holding and Debt Repayment Agency	0.46%	2039/02/28	Series '376'	600,000,000	6,898	5,097	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	430,000,000	5,339	3,576	
Japan Expressway Holding and Debt Repayment Agency	1.72%	2044/05/31	Series '217'	100,000,000	1,617	980	
Japan Expressway Holding and Debt Repayment Agency	0.61%	2049/03/31	Series '380'	400,000,000	5,109	2,952	
					114,202	96,366	4.6%
Malaysian Ringgit							
Federation of Malaysia	3.88%	2025/03/14	Series '0118'	381,000	125	110	
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	1,020,000	313	293	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	1,038,000	300	302	
Federation of Malaysia	4.25%	2035/05/31	Series '0415'	3,799,000	1,114	1,124	
					1,852	1,829	0.1%
⁸Mexican Peso (note 10)							
United Mexican States	10.00%	2024/12/05	Series 'M20'	11,763,500	872	914	
United Mexican States	7.50%	2027/06/03	Series 'M20'	8,239,600	571	609	
United Mexican States	8.50%	2029/05/31	Series 'M20'	3,447,000	264	263	
United Mexican States	7.75%	2031/05/29	Series 'M'	7,434,000	517	541	
United Mexican States	8.50%	2038/11/18	Series 'M30'	12,974,800	925	967	
United Mexican States	7.75%	2042/11/13	Series 'M'	319,830,000	22,600	21,972	
United Mexican States	8.00%	2047/11/07	Series 'M'	588,380,000	36,582	41,070	

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

Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Mexican States	8.00%	2053/07/31	Series 'M'	304,300,000	17,356	21,090	
					79,687	87,426	4.1%
⁹New Zealand Dollar (note 10)							
Government of New Zealand	4.50%	2027/04/15	Series '0427'	272,000	223	230	
Government of New Zealand	3.50%	2033/04/14	Series '0433'	21,935,000	16,863	17,230	
Government of New Zealand	2.75%	2051/05/15	Series '0551'	12,605,000	10,463	7,545	
					27,549	25,005	1.2%
Norwegian Krone							
Kingdom of Norway	1.75%	2025/03/13	Series '477'	3,681,000	524	469	
Kingdom of Norway	2.00%	2028/04/26	Series '480'	4,589,000	639	569	
					1,163	1,038	0.0%
¹⁰Polish Zloty (note 10)							
Republic of Poland	3.25%	2025/07/25	Series '0725'	1,131,000	356	371	
Republic of Poland	2.50%	2027/07/25	Series '0727'	1,559,000	548	485	
Republic of Poland	2.75%	2029/10/25	Series '1029'	933,000	285	281	
Republic of Poland	1.75%	2032/04/25	Series '0432'	1,155,000	300	303	
					1,489	1,440	0.1%
¹²Singapore Dollar (note 10)							
Republic of Singapore	2.38%	2025/06/01		423,000	412	418	
Republic of Singapore	3.50%	2027/03/01		250,000	254	256	
Republic of Singapore	2.88%	2029/07/01		256,000	241	259	
Republic of Singapore	2.25%	2036/08/01		398,000	369	379	
Republic of Singapore	2.75%	2046/03/01		282,000	253	283	
					1,529	1,595	0.1%
¹⁴South African Rand (note 10)							
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	339,000,000	21,516	14,864	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	502,100,000	33,208	26,830	
					54,724	41,694	2.0%
¹¹Swedish Krona (note 10)							
Kingdom of Sweden	2.50%	2025/05/12	Series '1058'	1,010,000	168	132	
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	1,940,000	246	246	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	1,830,000	199	225	
Kingdom of Sweden	3.50%	2039/03/30	Series '1053'	985,000	189	151	
					802	754	0.0%
¹³United States Dollar (note 10)							
Fannie Mae	4.50%	2052/09/01		14,273,701	18,961	18,367	
Fannie Mae	5.00%	2052/10/01		5,191,899	6,838	6,825	
Fannie Mae	5.00%	2052/11/01		10,117,162	13,329	13,293	
Fannie Mae	5.50%	2052/12/01		12,864,334	17,325	17,170	
Freddie Mac	5.00%	2052/08/01		5,181,493	6,837	6,811	
Freddie Mac	4.50%	2052/09/01		9,895,924	13,239	12,734	
Freddie Mac	4.50%	2052/10/01		7,035,186	9,339	9,053	
Freddie Mac	5.00%	2052/11/01		6,386,197	8,423	8,395	
Freddie Mac	5.50%	2052/12/01		15,728,471	21,078	20,992	
Government National Mortgage Association	5.50%	2053/02/20		6,860,187	9,183	9,160	
Government National Mortgage Association	5.50%	2053/04/20		12,465,687	16,663	16,634	
Government National Mortgage Association	5.50%	2053/05/20		8,612,477	11,502	11,492	
Government National Mortgage Association	5.00%	2053/06/20		10,872,579	14,269	14,320	
Government National Mortgage Association	5.50%	2053/06/20		8,708,158	11,589	11,620	
Government National Mortgage Association	6.00%	2053/11/20		11,767,187	16,200	15,862	
Petroleos Mexicanos	6.95%	2060/01/28	Callable	10,130,000	8,402	8,858	
Republic of Colombia	3.13%	2031/04/15	Callable	1,760,000	1,754	1,904	
United States Treasury Bond	2.25%	2024/03/31		54,500	69	72	
United States Treasury Bond	3.00%	2024/06/30		400	1	1	
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	106	
United States Treasury Bond	2.50%	2025/01/31		3,988,200	5,345	5,162	
United States Treasury Bond	2.63%	2025/03/31		12,187,400	15,842	15,771	
United States Treasury Bond	2.88%	2025/06/15		7,523,200	9,841	9,745	
United States Treasury Bond	5.53%	2025/07/31	Floating Rate	43,370,000	58,787	57,394	
United States Treasury Bond	3.00%	2025/10/31		21,318,000	28,142	27,600	
United States Treasury Bond	5.00%	2025/10/31		6,445,000	8,853	8,640	
United States Treasury Bond	1.63%	2026/02/15		15,353,300	19,515	19,287	
United States Treasury Bond	1.13%	2026/10/31		1,804,000	2,195	2,207	
United States Treasury Bond	4.63%	2026/11/15		4,295,000	5,887	5,784	
United States Treasury Bond	1.25%	2026/12/31		4,001,900	4,902	4,898	
United States Treasury Bond	2.75%	2027/04/30		2,770,900	3,524	3,534	
United States Treasury Bond	2.38%	2027/05/15		3,748,400	4,938	4,721	
United States Treasury Bond	3.25%	2027/06/30		1,539,600	2,008	1,995	
United States Treasury Bond	2.25%	2027/08/15		26,966,600	34,928	33,730	
United States Treasury Bond	2.88%	2028/05/15		11,241,100	14,157	14,299	
United States Treasury Bond	1.38%	2028/10/31		6,626,100	7,839	7,824	
United States Treasury Bond	3.13%	2028/11/15		8,838,700	11,844	11,327	
United States Treasury Bond	1.38%	2028/12/31		16,143,300	18,822	19,000	
United States Treasury Bond	2.75%	2029/05/31		7,802,000	9,855	9,773	
United States Treasury Bond	1.75%	2029/11/15		11,270,800	13,638	13,349	

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

Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets	
United States Treasury Bond	0.63%	2030/08/15		6,069,000	6,550	6,534		
United States Treasury Bond	0.88%	2030/11/15		7,144,600	8,121	7,792		
United States Treasury Bond	1.38%	2031/11/15		24,815,500	27,356	27,357		
United States Treasury Bond	2.88%	2032/05/15		7,840,000	9,735	9,646		
United States Treasury Bond	3.50%	2033/02/15		137,950,000	189,429	177,639		
United States Treasury Bond	3.88%	2033/08/15		4,519,000	6,000	5,993		
United States Treasury Bond	4.38%	2038/02/15		154,300	280	216		
United States Treasury Bond	3.88%	2040/08/15		458,700	676	595		
United States Treasury Bond	2.00%	2041/11/15		3,182,000	3,627	3,064		
United States Treasury Bond	3.25%	2042/05/15		5,275,600	6,667	6,158		
United States Treasury Bond	3.13%	2044/08/15		8,684,600	11,458	9,785		
United States Treasury Bond	2.75%	2047/08/15		37,918,500	47,112	39,313		
United States Treasury Bond	2.00%	2051/08/15		2,311,300	2,751	2,011		
United States Treasury Bond	1.88%	2051/11/15		160,000	200	135		
United States Treasury Bond	2.25%	2052/02/15		49,110,000	47,289	45,358		
United States Treasury Bond	2.88%	2052/05/15		7,649,400	9,011	8,112		
United States Treasury Bond	3.00%	2052/08/15		36,860,000	43,860	40,149		
United States Treasury Bond	4.13%	2053/08/15		30,730,000	37,675	41,365		
					943,767	910,935	43.2%	
TOTAL INTERNATIONAL BONDS					1,726,637	1,673,938	79.4%	
TOTAL BONDS					1,745,237	1,692,444	80.3%	
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					2,072,794	2,017,449	95.7%	
SHORT-TERM INVESTMENTS (note 11)								
Government of Canada	5.04%	2024/02/15	Treasury Bill	15,000,000	14,800	14,908		
Government of Canada	5.04%	2024/02/29	Treasury Bill	1,000,000	986	992		
Government of Canada	5.02%	2024/03/14	Treasury Bill	3,250,000	3,207	3,218		
Government of Canada	5.05%	2024/03/28	Treasury Bill	3,350,000	3,305	3,310		
National Bank of Canada	4.95%	2024/01/02	Term Deposit	11,600,000	11,600	11,605		
TOTAL SHORT-TERM INVESTMENTS					33,898	34,033	1.6%	
Less: Transaction costs included in average cost								
					(10)			
TOTAL INVESTMENTS					2,106,682	2,051,482	97.3%	
Margin							6,410	0.3%
Derivative assets							33,182	1.6%
Derivative liabilities							(24,740)	(1.2)%
Other Assets, less Liabilities							41,790	2.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2,108,124	2,051,482	97.3%	

¹⁻¹⁴Hedging 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)	
3,984,342	10-Year Mini Japanese Government Bond	March 2024	29	JPY	146.20	3,993,353	9	
1,404,909	3-Year Korea Treasury Bond	March 2024	13	KRW	105.04	1,409,991	5	
512,775	Australian 10 Year Treasury Bond	March 2024	5	AUD	113.58	526,720	14	
1,018,496	Euro BTP	March 2024	6	EUR	116.05	1,045,748	27	
356,047	Euro-BONO	March 2024	2	EUR	121.70	370,320	14	
1,201,993	Euro-BUXL 30 Year Bond	March 2024	6	EUR	136.95	1,243,839	42	
2,062,547	Euro-OAT	March 2024	11	EUR	128.18	2,116,085	54	
1,995,214	Long Gilt	March 2024	12	GBP	98.44	2,080,479	85	
709,647	Long Swiss Confederation Bond	March 2024	3	CHF	150.15	710,758	1	
1,240,752	Short-Term Euro-BTP	March 2024	8	EUR	106.03	1,248,051	7	
(17,870,850)	Ten-Year Government of Canada Bond	March 2024	(151)	CAD	118.35	(18,751,180)	(880)	
1,676,602	Ultra Long Term United States Treasury Bond	March 2024	10	USD	126.53	1,770,184	94	
2,712,924	United States 2 Year Treasury Note	March 2024	10	USD	102.37	2,728,464	16	
1,702,317	United States 5 Year Treasury Note	March 2024	12	USD	107.06	1,729,563	27	
1,609,645	United States 10 Year Treasury Note	March 2024	11	USD	110.44	1,645,443	36	
11,515,394	United States Treasury Bond	March 2024	75	USD	115.87	12,416,133	900	
15,832,754	Derivative Assets and Liabilities - Futures						16,283,951	451

As at December 31, 2023, \$1,327,810 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	HSBC Bank PLC	A-1	2024/01/12	AUD	1,700,000	CAD	1,473,730	0.867	0.903	62
	JPMorgan Chase Bank, New York	A-1	2024/01/12	AUD	10,550,000	CAD	9,528,022	0.903	0.903	-
	Morgan Stanley, New York	A-2	2024/01/12	AUD	25,300,000	CAD	22,550,295	0.891	0.903	299
	Morgan Stanley, New York	A-2	2024/01/12	AUD	20,700,000	CAD	18,044,314	0.872	0.903	650
	Morgan Stanley, New York	A-2	2024/01/12	CAD	1,797,972	AUD	2,000,000	1.112	1.107	(8)
	Canadian Imperial Bank of Commerce	A-1	2024/03/15	CAD	5,382,981	AUD	6,030,000	1.120	1.106	(68)
	Canadian Imperial Bank of Commerce	A-1	2024/03/15	CAD	5,021,438	AUD	5,625,000	1.120	1.106	(64)
	HSBC Bank PLC	A-1	2024/01/12	BRL	74,000,000	CAD	19,877,512	0.269	0.273	295

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)
	HSBC Bank, London	A-1	2024/01/12	BRL	25,680,000	CAD	7,125,416	0.277	0.273	(125)
	HSBC Bank, London	A-1	2024/01/12	CAD	6,030,017	BRL	22,700,000	3.764	3.668	(158)
	HSBC Bank PLC	A-1	2024/02/07	CAD	25,676,823	BRL	96,740,000	3.768	3.677	(634)
	HSBC Bank PLC	A-1	2024/02/07	CAD	2,368,636	BRL	8,700,000	3.673	3.677	2
	Royal Bank of Canada	A-1+	2024/03/06	BRL	44,295,000	USD	8,934,569	0.202	0.205	168
	Royal Bank of Canada	A-1+	2024/03/06	BRL	2,915,000	USD	591,044	0.203	0.205	7
	Toronto-Dominion Bank (The)	A-1+	2024/03/06	BRL	1,845,000	USD	370,989	0.201	0.205	9
	Morgan Stanley, New York	A-2	2024/01/12	CLP	11,030,000,000	CAD	16,421,755	0.001	0.002	155
	Morgan Stanley, New York	A-2	2024/01/12	CLP	7,050,000,000	CAD	10,862,866	0.002	0.002	(268)
	Morgan Stanley, New York	A-2	2024/01/12	CAD	1,432,881	CLP	950,000,000	663.000	665.405	5
	Bank of Montreal	A-1	2024/01/29	CLP	4,306,550,000	USD	4,847,262	0.001	0.001	42
	Bank of Nova Scotia	A-1	2024/01/29	CLP	4,103,405,000	USD	4,640,548	0.001	0.001	11
	Bank of Nova Scotia	A-1	2024/01/29	USD	4,801,667	CLP	4,191,625,000	872.952	882.656	70
1	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	24,778,255	CNY	129,900,000	5.242	5.340	452
1	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	20,541,726	CNY	107,690,000	5.242	5.340	375
1	State Street Trust Co. Canada	A-1+	2024/03/08	CAD	2,873,010	CNY	15,070,000	5.245	5.340	51
2	HSBC Bank PLC	A-1	2024/01/12	COP	41,050,000,000	CAD	13,393,148	0.000326	0.000341	613
2	HSBC Bank PLC	A-1	2024/01/12	COP	19,700,000,000	CAD	6,504,870	0.000330	0.000341	217
2	HSBC Bank PLC	A-1	2024/01/12	COP	18,460,000,000	CAD	5,795,918	0.000314	0.000341	502
2	State Street Trust Co., Boston	A-1+	2024/01/12	COP	8,700,000,000	CAD	2,869,866	0.000330	0.000341	98
2	HSBC Bank PLC	A-1	2024/02/07	COP	5,300,000,000	CAD	1,783,311	0.000336	0.000339	14
2	HSBC Bank, London	A-1	2024/02/07	COP	5,400,000,000	CAD	1,757,813	0.000326	0.000339	74
2	HSBC Bank PLC	A-1	2024/01/12	CAD	3,302,070	COP	10,210,000,000	3,092.000	2,930.927	(181)
2	HSBC Bank PLC	A-1	2024/02/07	CAD	48,433,137	COP	156,100,000,000	3,223.000	2,948.426	(4,511)
2	HSBC Bank PLC	A-1	2024/02/07	CAD	2,832,776	COP	8,470,000,000	2,990.000	2,948.426	(40)
2	HSBC Bank PLC	A-1	2024/02/07	CAD	2,129,075	COP	6,400,000,000	3,006.000	2,948.426	(42)
2	HSBC Bank PLC	A-1	2024/02/07	CAD	1,771,772	COP	5,310,000,000	2,997.000	2,948.426	(29)
2	Bank of Montreal	A-1	2024/01/29	COP	43,363,805,000	USD	9,928,179	0.000229	0.000257	1,585
2	Canadian Imperial Bank of Commerce	A-1	2024/01/29	COP	2,740,140,000	USD	690,194	0.000252	0.000257	17
3	Bank of Montreal	A-1	2024/01/29	DKK	530,000	CAD	107,024	0.202	0.196	(3)
3	Canadian Imperial Bank of Commerce	A-1	2024/01/29	CAD	1,084,594	DKK	5,540,000	5.108	5.091	(4)
4	Bank of Montreal	A-1	2024/01/17	EUR	880,000	CAD	1,272,850	1.446	1.463	15
4	Goldman Sachs & Co., New York	A-1	2024/01/17	EUR	945,000	CAD	1,374,750	1.455	1.463	8
4	Goldman Sachs & Co., New York	A-1	2024/01/17	EUR	890,000	CAD	1,303,025	1.464	1.463	(1)
4	Bank of Montreal	A-1	2024/01/17	CAD	1,120,607	EUR	745,000	0.665	0.683	30
4	Bank of Montreal	A-1	2024/01/17	CAD	1,075,158	EUR	735,000	0.684	0.683	-
4	Bank of Montreal	A-1	2024/01/17	CAD	940,106	EUR	625,000	0.665	0.683	26
4	Bank of New York Mellon (The), New York	A-1+	2024/01/17	CAD	130,299,696	EUR	90,320,000	0.693	0.683	(1,872)
4	Bank of New York Mellon (The), New York	A-1+	2024/01/17	CAD	110,420,048	EUR	76,540,000	0.693	0.683	(1,586)
4	Canadian Imperial Bank of Commerce	A-1	2024/01/17	CAD	1,830,775	EUR	1,250,000	0.683	0.683	2
4	Canadian Imperial Bank of Commerce	A-1	2024/01/17	CAD	1,025,234	EUR	700,000	0.683	0.683	1
4	Canadian Imperial Bank of Commerce	A-1	2024/01/17	CAD	830,482	EUR	565,000	0.680	0.683	4
4	Canadian Imperial Bank of Commerce	A-1	2024/01/17	CAD	514,745	EUR	350,000	0.680	0.683	3
4	Goldman Sachs & Co., New York	A-1	2024/01/17	CAD	1,945,502	EUR	1,345,000	0.691	0.683	(23)
4	Goldman Sachs & Co., New York	A-1	2024/01/17	CAD	1,276,453	EUR	870,000	0.682	0.683	3
4	Goldman Sachs & Co., New York	A-1	2024/01/17	CAD	1,184,991	EUR	805,000	0.679	0.683	7
4	Goldman Sachs & Co., New York	A-1	2024/01/17	CAD	795,559	EUR	550,000	0.691	0.683	(9)
4	Royal Bank of Canada	A-1+	2024/01/17	CAD	874,908	EUR	585,000	0.669	0.683	19
4	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	1,309,439	EUR	895,000	0.683	0.683	-
4	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	1,104,610	EUR	755,000	0.683	0.683	-
4	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	1,067,515	EUR	720,000	0.674	0.683	14
4	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	717,919	EUR	490,000	0.683	0.683	1
4	State Street Trust Co. Canada	A-1+	2024/01/17	CAD	540,434	EUR	365,000	0.675	0.683	6
4	Toronto-Dominion Bank (The)	A-1+	2024/01/17	CAD	1,109,509	EUR	760,000	0.685	0.683	(3)
4	Toronto-Dominion Bank (The)	A-1+	2024/01/17	CAD	1,080,311	EUR	740,000	0.685	0.683	(3)
4	Toronto-Dominion Bank (The)	A-1+	2024/01/17	CAD	918,336	EUR	615,000	0.670	0.683	18
5	Goldman Sachs & Co., New York	A-1	2024/02/07	GBP	5,240,000	CAD	8,906,543	1.700	1.688	(59)
5	HSBC Bank PLC	A-1	2024/02/07	GBP	1,050,000	CAD	1,747,073	1.664	1.688	26
5	Morgan Stanley, New York	A-2	2024/02/07	GBP	1,510,000	CAD	2,595,556	1.719	1.688	(46)
5	Goldman Sachs & Co., New York	A-1	2024/02/29	GBP	130,000	CAD	221,652	1.705	1.688	(2)
5	Barclays Bank PLC, London	A-1	2024/02/07	CAD	1,044,315	GBP	610,000	0.584	0.592	14
5	HSBC Bank PLC	A-1	2024/02/07	CAD	2,098,787	GBP	1,230,000	0.586	0.592	22
5	HSBC Bank PLC	A-1	2024/02/07	CAD	1,765,345	GBP	1,040,000	0.589	0.592	9
5	HSBC Bank PLC	A-1	2024/02/07	CAD	1,686,061	GBP	1,010,000	0.599	0.592	(19)
5	Morgan Stanley, New York	A-2	2024/02/07	CAD	3,385,130	GBP	2,000,000	0.591	0.592	8
5	Morgan Stanley, New York	A-2	2024/02/07	CAD	2,662,858	GBP	1,580,000	0.593	0.592	(5)
5	Morgan Stanley, New York	A-2	2024/02/07	CAD	2,528,636	GBP	1,500,000	0.593	0.592	(4)
5	Morgan Stanley, New York	A-2	2024/02/07	CAD	1,138,781	GBP	660,000	0.580	0.592	24
5	UBS AG, Stamford	A-1	2024/02/07	CAD	56,124,050	GBP	33,880,000	0.604	0.592	(1,081)
5	UBS AG, Stamford	A-1	2024/02/07	CAD	1,933,250	GBP	1,130,000	0.585	0.592	25
5	Canadian Imperial Bank of Commerce	A-1	2024/02/29	CAD	757,211	GBP	450,000	0.594	0.592	(2)
5	State Street Trust Co. Canada	A-1+	2024/02/29	CAD	1,060,082	GBP	620,000	0.585	0.592	13
5	State Street Trust Co. Canada	A-1+	2024/02/29	CAD	932,014	GBP	550,000	0.590	0.592	4
5	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	17,835,310	GBP	10,360,000	0.581	0.592	346
5	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	17,663,154	GBP	10,260,000	0.581	0.592	343
6	State Street Trust Co. Canada	A-1+	2024/03/01	ILS	205,000	CAD	75,050	0.366	0.366	-
6	Bank of Montreal	A-1	2024/03/01	CAD	1,177,426	ILS	3,190,000	2.709	2.730	9
6	Bank of Montreal	A-1	2024/03/01	CAD	1,057,469	ILS	2,865,000	2.709	2.730	8
	Barclays Bank PLC, London	A-1	2024/01/12	INR	1,060,000,000	CAD	17,266,656	0.016	0.016	(397)
	Barclays Bank PLC, London	A-1	2024/01/12	INR	50,000,000	CAD	824,131	0.016	0.016	(28)
	Toronto-Dominion Bank (The)	A-1+	2024/03/12	INR	1,064,795,000	USD	12,735,030	0.012	0.012	29

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	UBS AG, Stamford	A-1	2024/01/12	JPY	8,600,000,000	CAD	80,775,975	0.009	0.009	150
7	UBS AG, Stamford	A-1	2024/01/12	JPY	460,000,000	CAD	4,254,981	0.009	0.009	74
7	Bank of Montreal	A-1	2024/02/29	JPY	61,955,000	CAD	580,813	0.009	0.009	6
7	Goldman Sachs & Co., New York	A-1	2024/02/29	JPY	59,760,000	CAD	559,990	0.009	0.009	6
7	Goldman Sachs & Co., New York	A-1	2024/02/29	JPY	52,910,000	CAD	495,801	0.009	0.009	5
7	Goldman Sachs & Co., New York	A-1	2024/02/29	JPY	20,200,000	CAD	188,442	0.009	0.009	3
7	State Street Trust Co. Canada	A-1+	2024/02/29	JPY	55,840,000	CAD	519,974	0.009	0.009	9
7	UBS AG, Stamford	A-1	2024/01/12	CAD	5,235,504	JPY	560,000,000	106.962	106.270	(34)
7	UBS AG, Stamford	A-1	2024/01/12	CAD	3,509,478	JPY	380,000,000	108.278	106.270	(66)
7	Bank of Montreal	A-1	2024/02/29	CAD	944,805	JPY	100,895,000	106.789	105.550	(11)
7	Canadian Imperial Bank of Commerce	A-1	2024/02/29	CAD	923,107	JPY	97,805,000	105.952	105.550	(4)
7	Goldman Sachs & Co., New York	A-1	2024/02/29	CAD	899,474	JPY	94,040,000	104.550	105.550	9
7	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	47,889,153	JPY	5,156,023,968	107.666	105.550	(960)
7	Toronto-Dominion Bank (The)	A-1+	2024/02/29	CAD	46,580,711	JPY	5,015,149,506	107.666	105.550	(934)
8	Citibank N.A., New York	A-1	2024/01/12	MXN	149,800,000	CAD	11,398,546	0.076	0.078	270
8	Goldman Sachs & Co., New York	A-1	2024/01/12	MXN	150,000,000	CAD	11,137,042	0.074	0.078	547
8	JPMorgan Chase Bank, New York	A-1	2024/01/12	MXN	182,800,000	CAD	13,849,485	0.076	0.078	390
8	Morgan Stanley, New York	A-2	2024/01/12	MXN	54,600,000	CAD	4,040,836	0.074	0.078	212
8	Bank of Montreal	A-1	2024/01/16	MXN	103,915,000	CAD	7,638,618	0.074	0.078	449
8	Canadian Imperial Bank of Commerce	A-1	2024/01/16	MXN	8,845,000	CAD	689,832	0.078	0.078	(1)
8	Goldman Sachs & Co., New York	A-1	2024/01/16	MXN	118,110,000	CAD	8,831,248	0.075	0.078	362
8	Goldman Sachs & Co., New York	A-1	2024/01/16	MXN	53,910,000	CAD	4,081,617	0.076	0.078	114
8	Goldman Sachs & Co., New York	A-1	2024/01/16	MXN	1,420,000	CAD	109,889	0.077	0.078	1
8	Goldman Sachs & Co., New York	A-1	2024/01/16	MXN	730,000	CAD	56,554	0.077	0.078	-
8	State Street Trust Co. Canada	A-1+	2024/01/16	MXN	1,445,000	CAD	111,979	0.077	0.078	1
8	Citibank N.A., New York	A-1	2024/02/07	MXN	26,000,000	CAD	1,935,674	0.074	0.078	80
8	Goldman Sachs & Co., New York	A-1	2024/02/07	MXN	115,600,000	CAD	8,987,116	0.078	0.078	(27)
8	Morgan Stanley, New York	A-2	2024/02/07	MXN	27,400,000	CAD	2,152,976	0.079	0.078	(29)
8	Morgan Stanley, New York	A-2	2024/02/07	MXN	26,800,000	CAD	2,068,957	0.077	0.078	8
8	UBS AG, Stamford	A-1	2024/02/07	MXN	36,600,000	CAD	2,822,737	0.077	0.078	14
8	Goldman Sachs & Co., New York	A-1	2024/01/12	CAD	1,512,626	MXN	19,900,000	13.156	12.838	(38)
8	Bank of Montreal	A-1	2024/01/16	CAD	3,283,617	MXN	44,670,000	13.604	12.848	(193)
8	Goldman Sachs & Co., New York	A-1	2024/01/16	CAD	4,658,482	MXN	59,770,000	12.830	12.848	6
8	Morgan Stanley, New York	A-2	2024/02/07	CAD	92,576,541	MXN	1,243,200,000	13.429	12.901	(3,788)
8	Morgan Stanley, New York	A-2	2024/02/07	CAD	2,094,766	MXN	26,900,000	12.842	12.901	10
8	Morgan Stanley, New York	A-2	2024/02/07	CAD	1,931,616	MXN	24,400,000	12.632	12.901	40
8	Morgan Stanley, New York	A-2	2024/02/07	CAD	1,743,355	MXN	22,600,000	12.964	12.901	(8)
	Barclays Bank PLC, London	A-1	2024/01/12	MYR	35,400,000	CAD	10,388,848	0.293	0.289	(169)
	Barclays Bank PLC, London	A-1	2024/01/12	MYR	14,100,000	CAD	4,082,224	0.290	0.289	(12)
	Barclays Bank PLC, London	A-1	2024/01/12	MYR	3,500,000	CAD	1,008,936	0.288	0.289	2
	Royal Bank of Canada	A-1+	2024/01/12	MYR	160,000	USD	34,516	0.216	0.218	-
	Royal Bank of Canada	A-1+	2024/01/12	USD	1,376,019	MYR	6,445,000	4.684	4.589	(38)
	HSBC Bank PLC	A-1	2024/01/12	NOK	300,300,000	CAD	38,349,091	0.128	0.130	820
	JPMorgan Chase Bank, New York	A-1	2024/01/12	NOK	117,900,000	CAD	15,051,128	0.128	0.130	327
	Morgan Stanley, New York	A-2	2024/01/12	NOK	19,000,000	CAD	2,338,666	0.123	0.130	140
	Toronto-Dominion Bank (The)	A-1+	2024/01/29	CAD	561,029	NOK	4,540,000	8.092	7.665	(31)
	Toronto-Dominion Bank (The)	A-1+	2024/01/29	CAD	295,961	NOK	2,395,000	8.092	7.665	(17)
9	Barclays Bank PLC, London	A-1	2024/01/12	NZD	11,690,000	CAD	9,716,514	0.831	0.838	75
9	Goldman Sachs & Co., New York	A-1	2024/01/24	NZD	405,000	CAD	323,890	0.800	0.837	15
9	Bank of New York Mellon (The), New York	A-1+	2024/01/24	CAD	14,811,928	NZD	18,455,000	1.246	1.194	(643)
9	Goldman Sachs & Co., New York	A-1	2024/01/24	CAD	678,299	NZD	810,000	1.194	1.194	-
9	State Street Trust Co. Canada	A-1+	2024/01/24	CAD	802,723	NZD	960,000	1.196	1.194	(1)
9	Morgan Stanley, New York	A-2	2024/02/07	CAD	4,909,666	NZD	6,110,000	1.244	1.194	(206)
10	Royal Bank of Canada	A-1+	2024/01/17	CAD	1,018,085	PLN	3,215,000	3.158	2.971	(64)
11	Bank of Montreal	A-1	2024/01/29	CAD	715,101	SEK	5,720,000	7.999	7.606	(37)
12	Canadian Imperial Bank of Commerce	A-1	2024/03/22	CAD	1,572,280	SGD	1,565,000	0.995	0.993	(3)
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	95,730,000	CAD	4,072,913	0.043	0.042	(70)
	Goldman Sachs & Co., New York	A-1	2024/03/19	TRY	47,865,000	CAD	2,038,188	0.043	0.042	(37)
13	Bank of Montreal	A-1	2024/01/24	USD	32,360,610	CAD	44,372,739	1.371	1.325	(1,506)
13	Canadian Imperial Bank of Commerce	A-1	2024/01/24	USD	665,000	CAD	883,725	1.329	1.325	(3)
13	Goldman Sachs & Co., New York	A-1	2024/01/24	USD	4,705,000	CAD	6,421,149	1.365	1.325	(189)
13	Goldman Sachs & Co., New York	A-1	2024/01/24	USD	3,735,000	CAD	5,109,555	1.368	1.325	(162)
13	Goldman Sachs & Co., New York	A-1	2024/01/24	USD	265,000	CAD	354,591	1.338	1.325	(4)
13	Goldman Sachs & Co., New York	A-1	2024/01/24	USD	50,000	CAD	68,286	1.366	1.325	(2)
13	State Street Trust Co. Canada	A-1+	2024/01/24	USD	585,000	CAD	789,123	1.349	1.325	(14)
13	State Street Trust Co. Canada	A-1+	2024/01/24	USD	560,000	CAD	759,657	1.357	1.325	(18)
13	State Street Trust Co. Canada	A-1+	2024/01/24	USD	120,000	CAD	164,733	1.373	1.325	(6)
13	Barclays Bank PLC, London	A-1	2024/02/07	USD	7,840,000	CAD	10,633,478	1.356	1.324	(250)
13	Barclays Bank PLC, London	A-1	2024/02/07	USD	4,100,000	CAD	5,665,195	1.382	1.324	(235)
13	HSBC Bank PLC	A-1	2024/02/07	USD	6,630,000	CAD	8,999,433	1.357	1.324	(219)
13	Morgan Stanley, New York	A-2	2024/02/07	USD	9,700,000	CAD	13,205,467	1.361	1.324	(359)
13	Morgan Stanley, New York	A-2	2024/02/07	USD	4,700,000	CAD	6,484,304	1.380	1.324	(260)
13	Morgan Stanley, New York	A-2	2024/02/07	USD	3,390,000	CAD	4,572,341	1.349	1.324	(83)
13	Morgan Stanley, New York	A-2	2024/02/07	USD	2,310,000	CAD	3,158,606	1.367	1.324	(99)
13	State Street Trust Co., Boston	A-1+	2024/02/07	USD	6,720,000	CAD	8,872,104	1.320	1.324	28
13	UBS AG, Stamford	A-1	2024/02/07	USD	4,380,000	CAD	6,036,985	1.378	1.324	(236)
13	UBS AG, Stamford	A-1	2024/02/07	USD	3,300,000	CAD	4,567,312	1.384	1.324	(197)
13	UBS AG, Stamford	A-1	2024/02/07	USD	3,000,000	CAD	4,106,019	1.369	1.324	(133)
13	UBS AG, Stamford	A-1	2024/02/07	USD	1,930,000	CAD	2,615,988	1.355	1.324	(60)
13	Bank of Montreal	A-1	2024/01/24	CAD	6,648,356	USD	4,890,000	0.736	0.755	171
13	Bank of Montreal	A-1	2024/01/31	CAD	178,497,590	USD	134,525,000	0.754	0.755	318

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)
13	Bank of Montreal	A-1	2024/01/31	CAD	170,987,489	USD	128,865,000	0.754	0.755	305
13	Bank of Montreal	A-1	2024/01/31	CAD	81,960,945	USD	61,770,000	0.754	0.755	146
13	Bank of Montreal	A-1	2024/01/31	CAD	567,648	USD	430,000	0.758	0.755	(2)
13	Bank of Montreal	A-1	2024/01/31	CAD	310,066	USD	235,000	0.758	0.755	(1)
13	Canadian Imperial Bank of Commerce	A-1	2024/01/31	CAD	46,424	USD	35,000	0.754	0.755	-
13	State Street Trust Co. Canada	A-1+	2024/01/31	CAD	857,563	USD	650,000	0.758	0.755	(3)
13	State Street Trust Co. Canada	A-1+	2024/01/31	CAD	705,840	USD	535,000	0.758	0.755	(3)
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	536,465,133	USD	393,300,000	0.733	0.755	15,586
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	25,311,145	USD	18,540,000	0.732	0.755	757
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	20,780,029	USD	15,200,000	0.731	0.755	649
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	5,304,554	USD	3,970,000	0.748	0.755	47
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	4,180,421	USD	3,080,000	0.737	0.755	101
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	3,559,669	USD	2,700,000	0.758	0.755	(16)
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	3,547,472	USD	2,660,000	0.750	0.755	25
13	Morgan Stanley, New York	A-2	2024/02/07	CAD	2,536,035	USD	1,850,000	0.729	0.755	86
13	UBS AG, Stamford	A-1	2024/02/07	CAD	13,000,751	USD	9,590,000	0.738	0.755	300
13	UBS AG, Stamford	A-1	2024/02/07	CAD	10,516,103	USD	7,850,000	0.746	0.755	120
13	UBS AG, Stamford	A-1	2024/02/07	CAD	8,662,881	USD	6,340,000	0.732	0.755	266
13	UBS AG, Stamford	A-1	2024/02/07	CAD	6,887,388	USD	5,030,000	0.730	0.755	226
13	UBS AG, Stamford	A-1	2024/02/07	CAD	6,284,147	USD	4,600,000	0.732	0.755	192
13	UBS AG, Stamford	A-1	2024/02/07	CAD	4,546,872	USD	3,300,000	0.726	0.755	176
13	UBS AG, Stamford	A-1	2024/02/07	CAD	4,291,683	USD	3,100,000	0.722	0.755	186
13	UBS AG, Stamford	A-1	2024/02/07	CAD	4,254,893	USD	3,100,000	0.729	0.755	149
13	UBS AG, Stamford	A-1	2024/02/07	CAD	3,883,890	USD	2,840,000	0.731	0.755	123
13	UBS AG, Stamford	A-1	2024/02/07	CAD	3,870,924	USD	2,850,000	0.736	0.755	96
13	UBS AG, Stamford	A-1	2024/02/07	CAD	3,748,129	USD	2,770,000	0.739	0.755	80
13	UBS AG, Stamford	A-1	2024/02/07	CAD	3,225,624	USD	2,380,000	0.738	0.755	74
13	UBS AG, Stamford	A-1	2024/02/07	CAD	2,619,777	USD	1,970,000	0.752	0.755	11
14	Citibank N.A., New York	A-1	2024/01/12	ZAR	289,300,000	CAD	20,335,957	0.070	0.072	600
14	UBS AG, Stamford	A-1	2024/02/07	ZAR	9,200,000	CAD	651,418	0.071	0.072	13
14	Canadian Imperial Bank of Commerce	A-1	2024/03/01	ZAR	86,575,000	CAD	6,219,424	0.072	0.072	15
14	Toronto-Dominion Bank (The)	A-1+	2024/03/01	ZAR	3,775,000	CAD	273,909	0.073	0.072	(2)
14	Goldman Sachs & Co., New York	A-1	2024/01/12	CAD	1,436,458	ZAR	20,400,000	14.202	13.818	(40)
14	HSBC Bank PLC	A-1	2024/01/12	CAD	18,966,769	ZAR	268,900,000	14.177	13.818	(493)
14	Barclays Bank PLC, London	A-1	2024/02/07	CAD	1,700,024	ZAR	23,800,000	14.000	13.856	(18)
14	Morgan Stanley, New York	A-2	2024/02/07	CAD	37,068,296	ZAR	520,900,000	14.052	13.856	(526)
14	Morgan Stanley, New York	A-2	2024/02/07	CAD	1,793,256	ZAR	25,200,000	14.053	13.856	(25)
14	UBS AG, Stamford	A-1	2024/02/07	CAD	1,904,892	ZAR	25,700,000	13.492	13.856	50
Derivative Assets and Liabilities - Forwards										7,991

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2023 and 2022, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 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
As at December 31, 2022							
OTC Derivative Assets	\$ 39,814	\$ -	\$ 39,814	\$ (25,294)	\$ -	\$ -	\$ 14,520
OTC Derivative Liabilities	(74,906)	-	(74,906)	25,294	-	-	(49,612)
Total	\$ (35,092)	\$ -	\$ (35,092)	\$ -	\$ -	\$ -	\$ (35,092)

Interests in Underlying Funds (note 4)

The following table presents additional information on the Pool's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at December 31, 2023 and 2022:

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

Imperial International Bond Pool

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

As at December 31, 2023

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

As at December 31, 2022

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
CIBC Global Credit Fund	5.4	Canada	53.7

Financial Instrument Risks

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

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

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

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

Concentration Risk as at December 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2023.

The following table presents the investment sectors held by the Pool as at December 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2022

Portfolio Breakdown	% of Net Assets
International Equities	3.0
Canadian Bonds	
Government of Canada & Guaranteed	0.9
International Bonds	
Australian Dollar	1.7
Brazilian Real	1.9
British Pound	1.6
Colombian Peso	1.8
Danish Krone	0.1
Euro	17.0
Indonesia Rupiah	0.8
Israeli Shekel	0.1
Japanese Yen	6.4
Malaysian Ringgit	1.3
Mexican Peso	4.7
New Zealand Dollar	0.4
Norwegian Krone	0.1
Polish Zloty	1.8
Singapore Dollar	0.1
South African Rand	1.7
South Korean Won	3.1
United States Dollar	35.6
Mutual Funds	
International Bond	13.1
Short-Term Investments	1.8
Margin	0.4
Derivative Assets (Liabilities)	(1.8)
Other Assets, less Liabilities	2.4
Total	100.0

Credit Risk

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

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

As at December 31, 2023 and 2022, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2023	December 31, 2022
'AAA'	43.8	34.8
'AA'	14.6	19.7
'A'	8.6	12.1
'BBB'	11.3	11.7
Below 'BBB'	3.6	4.6
Total	81.9	82.9

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2023 and 2022, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
	December 31, 2023	December 31, 2022	
JPY	76,202	76,202	3.6
MXN	58,980	58,980	2.8
NOK	57,173	57,173	2.7
AUD	51,134	51,134	2.4
COP	44,033	44,033	2.1
BRL	35,839	35,839	1.7
INR	34,552	34,552	1.6
CLP	32,074	32,074	1.5
MYR	15,327	15,327	0.7
NZD	13,259	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).

As at December 31, 2022

Currency (note 2n)	Total Currency Exposure* (\$000s)		% of Net Assets
	December 31, 2022	December 31, 2021	
USD	151,977	151,977	7.3
JPY	70,135	70,135	3.4
BRL	41,854	41,854	2.0
CLP	37,067	37,067	1.8
MXN	36,628	36,628	1.7
IDR	32,723	32,723	1.6
NOK	28,878	28,878	1.4
SEK	28,365	28,365	1.4
PLN	23,750	23,750	1.1
KRW	19,918	19,918	1.0

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

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

Imperial International Bond Pool

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	4,406	4,956

Interest Rate Risk

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

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

	December 31, 2023 (\$000s)	December 31, 2022 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	33,938	43,765
1-3 years	234,546	278,259
3-5 years	171,298	166,738
> 5 years	1,252,662	1,207,581
Total	1,692,444	1,696,343

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	38,316	36,801

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
FTSE World Government Bond Index (Hedged to CAD)	21,726	19,327

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2023 and 2022 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

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

As at December 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,696,265	–	1,696,265
Short-Term Investments	–	37,828	–	37,828
Equities	62,235	–	–	62,235
Mutual Funds	–	259,864	15,089	274,953
Derivative assets	674	39,814	–	40,488
Total Financial Assets	62,909	2,033,771	15,089	2,111,769
Financial Liabilities				
Derivative liabilities	(1,091)	(74,906)	–	(75,997)
Total Financial Liabilities	(1,091)	(74,906)	–	(75,997)
Total Financial Assets and Liabilities	61,818	1,958,865	15,089	2,035,772

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Imperial International Bond Pool

Reconciliation of financial asset and liability movement - Level 3

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

As at December 31, 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

As at December 31, 2022

	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	-	-	-	-	-
Purchases	15,160	-	15,160	-	15,160
Sales	-	-	-	-	-
Net transfers	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Change in unrealized appreciation (depreciation)	(71)	-	(71)	-	(71)
Balance, end of period	15,089	-	15,089	-	15,089
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(71)	-	(71)	-	(71)

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

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 (referred to as individually, a *Pool*, and collectively, the *Pools*).

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

Each of the Imperial Pools and Income Generation Portfolios (referred to as 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 (referred to as *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 (referred to as *CIBC*) is the manager (referred to as the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (referred to as 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 (referred to as *Date Established*) and the date upon which units of each Fund were first sold to the public (referred to as *Inception Date*) are reported in the footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each Fund is as at December 31, 2023. The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022. 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 annual periods ended December 31, 2023 and 2022, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2023 and 2022.

These financial statements were approved for issuance by the Manager on March 6, 2024.

2. Summary of Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *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* (referred to as *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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at December 31, 2023, 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 (referred to as 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 referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

Notes to Financial Statements

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Swap Contracts

The Pools may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Pools can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as 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:

Currency Abbreviations

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

Other Abbreviations

ADR – American Depositary Receipt	ETF – Exchange-Traded Fund
CVO – Contingent Value Obligations	GDR – Global Depositary Receipt Securities
ELN – Equity Linked Note	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 (referred to as *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.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair 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.

Notes to Financial Statements

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 annual periods ended December 31, 2023 and 2022 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, 2023; 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.

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. (referred to as *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 annual periods ended December 31, 2023 and 2022 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Toronto, Canada
March 21, 2024

Chartered Professional Accountants
Licensed Public Accountants



**Imperial Pools
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