



Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-357-8777, by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial Canadian Dividend Income Pool (referred to as the *Pool*) seeks to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

Investment Strategies: The Pool adds value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions.

Risk

The Pool is a Canadian dividend and income equity fund that is suitable for medium- to long-term investors who can tolerate medium investment risk.

For the period ended December 31, 2020, the Pool's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 2% during the period, from \$9,017,397 as at December 31, 2019 to \$8,844,622 as at December 31, 2020. Net redemptions of \$92,140 in the period, which included purchases of \$535,125 due to rebalancing of a portfolio product that holds units of the Pool, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -0.6% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *benchmark*), returned 1.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the spread of COVID-19 significantly slowed economic activity in late March. Canada's gross domestic product fell at a record pace in the second quarter. In the third quarter as lockdown restrictions eased and the economy reopened, Canada's economy expanded at its fastest pace on record. Canada's economy contracted again in October, however, as COVID-19 infection rates continued to climb and governments imposed new lockdown restrictions.

As a result of business shutdowns, millions of jobs were lost and the unemployment rate rose to its highest level on record. The labour market improved over the second half of the period, however, as public health restrictions eased and business activity restarted. That said, Canada's unemployment rate was still over 8% in December, compared to roughly 5.5% at the start of 2020.

Canada's inflation rate fell as lower energy prices and a substantial drop in consumer demand weighed on price growth. During the spring lockdowns, inflation turned negative for the first time since 2009. The inflation rate ended the period well below the Bank of Canada's (referred to as the *BoC*) 2% target.

In response to the substantial decline in economic conditions, the BoC reduced its central interest rate three times, by 50 basis points (referred to as *bps*) each time, in March. This reduced the BoC's benchmark overnight interest rate to 0.25%. The BoC expects to maintain this low interest rate until its inflation target is achieved, which the BoC believes could take a few years. The BoC also implemented a bond-buying program to bolster the economy and ensure the proper functioning of financial markets.

Canadian equity markets ended the period up slightly. The approval and distribution of several vaccines late in the period boosted investor sentiment and economic activity. With hopes of an end to the pandemic and an economic recovery, investors moved back into cyclical sectors, which had experienced a steep sell-off earlier in the period. Overall, the information technology and materials sectors were the strongest performers, while the energy and health care sectors declined.

In the real estate sector, the pandemic accelerated existing trends like the shift to e-commerce, which hurt retail real estate but benefited the industrial real estate market.

The Pool's underweight exposures to the industrials and utilities sectors detracted from performance, as did an overweight exposure to the underperforming real estate sector. Stock selection in the energy, materials and industrials sectors also detracted from performance. An underweight exposure to multi-family real estate investment trusts (referred to as *REITs*) detracted from performance as these assets performed relatively well during the pandemic sell-off.

Individual detractors from the Pool's performance included Keyera Corp., Suncor Energy Inc., Cenovus Energy Inc., Pembina Pipeline Corp., Spin Master Corp. and Brookfield Property Partners L.P. Keyera, Suncor Energy, Cenovus and Pembina Pipeline underperformed in response to lower oil prices and subdued oil demand. Spin Master was negatively impacted by the bankruptcy of Toys "R" Us Inc., as well as supply chain issues.

Underweight exposures to the consumer discretionary and materials sectors contributed to the Pool's performance, as did an underweight exposure to diversified REITs as these companies' discounts to their net asset values widened materially as markets were declining. An overweight exposure to industrial REITs contributed to performance as e-commerce growth benefited the sector. Stock selection in the financials, consumer discretionary, information technology, utilities and health care sectors also contributed to performance.

Individual contributors to performance included Granite REIT, Agnico Eagle Mines Ltd., Franco-Nevada Corp., Magna International Inc., WSP Global Inc., Northland Power Inc., Brookfield Renewable Partners L.P., First Quantum Minerals Ltd. and Choice Properties REIT. Granite experienced strong rent collections despite the pandemic, which supported the company's cash flows and stock price. Agnico Eagle and Franco-Nevada benefited from rising gold prices. Magna outperformed as low interest rates supported automobile sales. Northland Power and Brookfield Renewable benefited from increased funds flow into renewables, as well as company-specific growth. First Quantum benefited from higher copper prices as demand for global infrastructure grew during the period. Underweight holdings in H&R REIT and RioCan REIT contributed to performance as they both underperformed as a result of their retail sector exposure.

A number of new holdings were added to the Pool during the period, including Dye & Durham Ltd. The company has a robust pipeline of sizeable acquisitions and substantial net cash. The Portfolio Advisor believes company management has a history of allocating capital well, as well as delivering on cost and revenue synergies. Thomson Reuters Corp.'s main business segments have been resilient through the pandemic, and the Portfolio Advisor believes the disposition of Refinitiv, expected to close later in 2021, should help the company fund acquisitions, share buybacks and dividend growth. WSP Global Inc. has a solid track record of value creation through acquisition and organic growth, and the Portfolio Advisor expects the company to achieve continued margin improvement and strong free cash flow. The Portfolio Advisor added George Weston Ltd. on the belief that the company has a number of high-quality business holdings, including Weston Foods, Loblaw Cos. Ltd. and Choice Properties REIT.

Northland Power Inc. was added based on the strong growth outlook for renewables and the company's potential for value creation. Canadian Tire Corp. Ltd. was added to increase the Pool's exposure to a consumer-led recovery. WPT Industrial REIT operates in a defensive asset class that is poised to benefit from accelerating e-commerce trends. Real Matters Inc. was introduced following the company's inclusion in the benchmark and based on the Portfolio Advisor's expectation of favourable growth opportunities. The Portfolio Advisor believes American Tower Corp. offers attractive fundamentals.

As the COVID-19 crisis began to escalate early in the period, the Portfolio Advisor decreased the Pool's exposure to Canadian banks in response to the potential for low interest rates, higher unemployment and bankruptcies. After their third-quarter reporting, the Pool's exposure to banks was increased because they were shown to have strong capital levels, prudent reserves and are likely to benefit from the reopening of the economy. The Pool's existing holdings in Royal Bank of Canada, National Bank of Canada and Bank of Montreal were increased. The Portfolio Advisor took advantage of market volatility to add to the Pool's existing holdings in Brookfield Asset Management Inc. and Sun Life Financial Inc. at what the Portfolio Advisor believes to be attractive valuations. Existing holdings in Newmont Corp. and Barrick Gold Corp. were increased to increase the Pool's exposure to gold in anticipation of negative real interest rates. The Pool's position in Alimentation Couche-Tard Inc. was increased because the Portfolio Advisor expects this well-managed company's convenience stores to benefit from changes in consumer habits stemming from COVID-19.

Several of the Pool's holdings were eliminated during the period, including Facebook Inc., which was sold following a rebound from the company's March valuation lows in response to a backlash from advertisers. The Portfolio Advisor sold the Pool's holding in NFI Group Inc.'s in response to concerns about the company's liquidity. Teck Resources Ltd. was sold in favour of First Quantum Minerals based on what the Portfolio Advisor believes are these two companies' relative risk-reward profiles. The Portfolio Advisor believes First Quantum is likely to generate more free cash flow in the current commodity price environment and that the company has a strong track record of execution. Brookfield Property Partners L.P. was eliminated because the Portfolio Advisor expects retail real estate to take some time to recover from the pandemic. Genworth MI Canada Inc. was sold after majority shareholder Brookfield Business Partners L.P. announced it was purchasing all the remaining shares of the company.

In real estate, Tricon Capital Group Inc. was eliminated from the Pool during the period based on the Portfolio Advisor's concern about the company's high leverage during the downturn, as well as its lack of free cash flow generation. The Portfolio Advisor also sold Crombie REIT and Plaza Retail REIT on the belief that long-term pressures could continue to challenge retail real estate.

The Pool's holding in Suncor Energy was reduced following the company's dividend cut. The Portfolio Advisor reduced the Pool's holdings in Brookfield Renewable Partners L.P., Nutrien Ltd. and Granite REIT following a period of valuation gains. The Pool's holdings in Brookfield Asset Management, Intact Financial Corp. and Power Corp. of Canada were reduced in favour of heavier weightings in sectors with higher cyclical exposure.

Recent Developments

The composition of the Independent Review Committee (referred to as *IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the Pool's performance.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Pool's manager (referred to as the *Manager*). CIBC receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the Pool's net asset value as described in the section entitled *Management Fees*.

Trustee

CIBC Trust Corporation (referred to as *CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Pool's trustee (referred to as the *Trustee*). The Trustee holds title to the Pool's property (cash and securities) on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI, a wholly-owned subsidiary of CIBC, is the Pool's portfolio advisor.

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, referred to as the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Pools for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Pool. Units of the Pool are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Pool. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Pool.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes 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 to CIBC World Markets Inc. (referred to as *CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services other than order execution to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

In addition, CIBC may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$927,965 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;

- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the Pool's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Pool 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 Pool including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Pool. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool 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 Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Pool, including securities lending,

fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended December 31.

The Pool's Net Assets per Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 12.59	\$ 11.11	\$ 13.20	\$ 13.10	\$ 11.56
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.41
Total expenses	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.30)	0.24	0.42	1.49	0.13
Unrealized gains (losses) for the period	(0.12)	1.71	(1.95)	(0.70)	1.90
Total increase (decrease) from operations²	\$ (0.03)	\$ 2.32	\$ (1.16)	\$ 1.15	\$ 2.41
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.01	\$ —	\$ 0.02	\$ 0.02
From dividends	0.38	0.37	0.37	0.35	0.37
From capital gains	—	—	0.41	0.66	—
Return of capital	0.43	0.49	0.11	—	0.49
Total Distributions³	\$ 0.83	\$ 0.87	\$ 0.89	\$ 1.03	\$ 0.88
Net Assets, end of period	\$ 11.61	\$ 12.59	\$ 11.11	\$ 13.20	\$ 13.10

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 7,782,685	\$ 7,921,813	\$ 6,731,077	\$ 9,503,750	\$ 8,519,773
Number of Units Outstanding⁴	670,330,928	629,109,666	606,050,495	719,892,047	650,601,423
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.30%	0.30%	0.31%	0.31%	0.32%
Trading Expense Ratio⁷	0.06%	0.07%	0.08%	0.10%	0.06%
Portfolio Turnover Rate⁸	34.97%	54.49%	39.77%	70.76%	26.25%
Net Asset Value per Unit	\$ 11.61	\$ 12.59	\$ 11.11	\$ 13.20	\$ 13.10

⁴ This information is presented as at December 31 of the periods shown.

⁵ Management expense ratio is based on the total expenses of the pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Imperial Canadian Dividend Income Pool

The Pool's Net Assets per Unit¹ - Class W Units

	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 12.60	\$ 10.68	\$ 12.13 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.42	\$ 0.40	\$ 0.09
Total expenses	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.32)	0.24	(0.03)
Unrealized gains (losses) for the period	(0.13)	1.63	(0.94)
Total increase (decrease) from operations²	\$ (0.06)	\$ 2.24	\$ (0.89)
Distributions:			
From income (excluding dividends)	\$ 0.02	\$ 0.01	\$ –
From dividends	0.39	0.36	0.06
From capital gains	–	–	0.08
Return of capital	–	–	0.42
Total Distributions³	\$ 0.41	\$ 0.37	\$ 0.56
Net Assets, end of period	\$ 12.07	\$ 12.60	\$ 10.68

^a Information presented is for the period from October 19, 2018 to December 31, 2018.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class W Units

	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ 1,061,937	\$ 1,095,584	\$ 845,954
Number of Units Outstanding⁴	87,974,624	86,979,383	79,203,236
Management Expense Ratio⁵	0.17%	0.17%	0.17%*
Management Expense Ratio before waivers or absorptions⁶	0.29%	0.30%	0.28%*
Trading Expense Ratio⁷	0.06%	0.07%	0.08%
Portfolio Turnover Rate⁸	34.97%	54.49%	39.77%
Net Asset Value per Unit	\$ 12.07	\$ 12.60	\$ 10.68

^a Information presented is for the period from October 19, 2018 to December 31, 2018.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods shown.

⁵ Management expense ratio is based on the total expenses of the pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each class of units.

For the period ended December 31, 2020, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

Past Performance

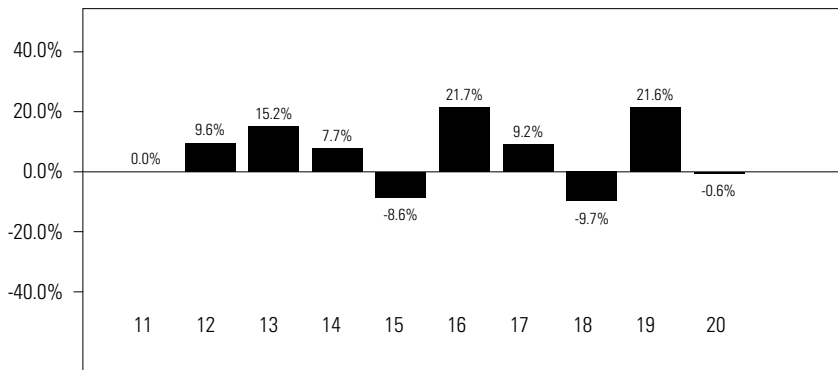
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

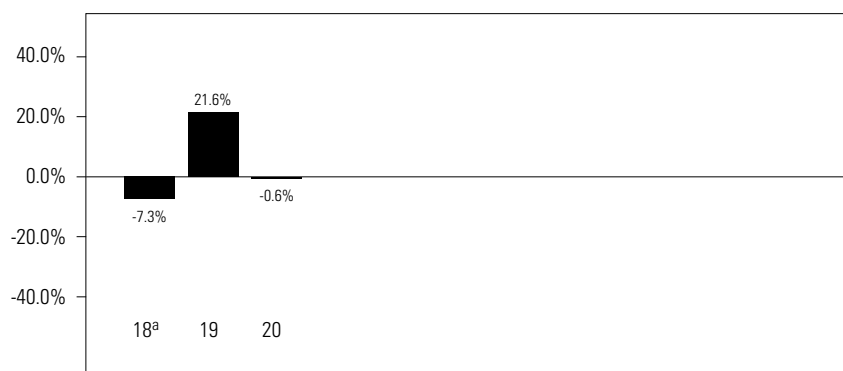
Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



Class W Units



^a 2018 return is for the period from October 19, 2018 to December 31, 2018.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2020. The annual compound total return is also compared to the Pool's benchmarks.

The Pool's primary benchmark is the S&P/TSX Composite Dividend Index.

The Pool's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 95% S&P/TSX Composite Dividend Index
- 5% S&P/TSX Capped Real Estate Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-0.6%	3.0%	7.7%	6.1%			May 15, 2003
S&P/TSX Composite Dividend Index	1.1%	4.0%	8.8%	6.1%			
Blended Benchmark	0.6%	4.0%	8.7%	6.2%			
Class W units	-0.6%					5.2%	October 19, 2018
S&P/TSX Composite Dividend Index	1.1%					6.8%	
Blended Benchmark	0.6%					6.6%	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P/TSX Capped Real Estate Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

A discussion of the Pool's relative performance compared to its primary benchmark can be found in *Results of Operations*.

Imperial Canadian Dividend Income Pool

Summary of Investment Portfolio (as at December 31, 2020)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	34.4	Royal Bank of Canada	7.9
Energy	12.8	Toronto-Dominion Bank (The)	7.2
Industrials	11.4	Brookfield Asset Management Inc., Class 'A'	5.1
Materials	10.9	Enbridge Inc.	4.4
Real Estate	8.6	Canadian National Railway Co.	3.7
Communication Services	6.3	Canadian Pacific Railway Ltd.	3.6
Utilities	5.8	TELUS Corp.	3.5
Consumer Staples	3.4	Canadian Imperial Bank of Commerce	2.9
Consumer Discretionary	2.8	Barrick Gold Corp.	2.8
Information Technology	1.9	Bank of Montreal	2.5
Cash & Cash Equivalents	1.7	TC Energy Corp.	2.4
		Nutrien Ltd.	2.3
		Canadian Natural Resources Ltd.	2.1
		Bank of Nova Scotia	2.0
		National Bank of Canada	2.0
		Canadian Apartment Properties REIT	1.7
		Agnico Eagle Mines Ltd.	1.7
		Cash & Cash Equivalents	1.7
		Magna International Inc.	1.6
		Suncor Energy Inc.	1.5
		Alimentation Couche-Tard Inc., Class 'B'	1.5
		Intact Financial Corp.	1.5
		Manulife Financial Corp.	1.4
		Shaw Communications Inc., Class 'B'	1.4
		Constellation Software Inc.	1.3

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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