



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 Equity Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of Canadian issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization Canadian corporations and exchange-traded funds (*ETFs*) in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value, and core when making investment decisions.

Risk

The Pool is a Canadian 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

CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*), Connor, Clark & Lunn Investment Management Limited (referred to as *CC&L*) and Foyston, Gordon & Payne Inc. (referred to as *FGP*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CAMI – Canadian Equity Core Fundamental, approximately 70% (effective September 1, 2020)
- CC&L – Canadian Equity Growth, approximately 30%
- CAMI – Canadian Equity Value, approximately 30% (until August 31, 2020)
- CAMI – Canadian Equity Enhanced Core, approximately 30% (until August 31, 2020)

- CC&L – Canadian Equity Growth at a Reasonable Price, approximately 5% (until August 31, 2020)
- FGP – Canadian Equity Traditional Value, approximately 5% (until August 31, 2020)

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 increased by 9% during the period, from \$3,520,225 as at December 31, 2019 to \$3,819,540 as at December 31, 2020. Net sales of \$120,855 in the period included purchases of \$268,909 due to rebalancing of a portfolio product that holds units of the Pool. Positive investment performance also contributed to an overall increase in net asset value.

Class A units of the Pool posted a return of 3.9% for the period. The Pool's primary benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned 5.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the COVID-19 pandemic largely halted economic activity in late March. Canada's gross domestic product (referred to as *GDP*) fell at a record pace in the second quarter. In the third quarter as public health restrictions eased, Canada's economy expanded at its fastest pace ever. However, Canadian GDP contracted again in October, as rates of COVID-19 infection continued to climb in Canada and governments imposed new lockdowns.

In response to the substantial decline in economic conditions, in March the Bank of Canada (referred to as the *BoC*) reduced its central interest rate three times, by 50 basis points each time. This reduced the BoC's benchmark overnight interest rate to 0.25%. The BoC expects to maintain this rate for at least a few years, until its inflation target is achieved.

The spring economic slowdown reduced demand for commodities, which, in combination with oversupply, led to a brief period of negative

crude oil prices before a recovery in the rest of the year. The price of gold reached record highs.

After substantial declines in March, Canadian equity markets rebounded to end the period up slightly. Positive vaccine news in November raised hopes of an end to the pandemic and economic recovery, and investors moved back into cyclical sectors, which had seen a steep sell-off earlier. Overall, the information technology and materials sector were leaders, while the energy and health care sectors declined.

In the Pool's Canadian Equity Core Fundamental component (from September 1), a moderate overweight allocation to gold equities, including a holding in Barrick Gold Corp., detracted from performance as expectations of economic recovery slowed the earlier rally in gold. A slight overweight exposure to real estate also detracted as the sector was challenged by deferred rent collections due to the pandemic. A moderate underweight exposure to the energy sector and an underweight holding in Suncor Energy Inc. detracted as supply cuts and expectations of economic recovery led the sector to rebound. Other individual detractors from performance included an overweight holding in Air Canada, where revenues declined as governments restricted travel.

A moderate overweight exposure to the utilities sector, particularly renewable energy, contributed to performance in the Canadian Equity Core Fundamental component (from September 1). Renewable energy holdings such as Northland Power Inc. and Algonquin Power & Utilities Corp. outperformed in response to the global focus on climate change and the prospective transition away from fossil fuels. A slight overweight exposure to the financials sector also contributed as government fiscal support mitigated credit risk in the sector. Other individual contributors to performance included overweight holdings in Dye & Durham Ltd. and First Quantum Minerals Ltd. Dye & Durham concluded several highly accretive and transformative acquisitions. First Quantum benefited from rising copper prices.

CAMI increased and diversified the Canadian Equity Core Fundamental component's exposure to energy as commodity prices recovered by adding new holdings in AltaGas Ltd., MEG Energy Corp. and Tourmaline Oil Corp. CAMI also added holdings in stocks CAMI believes are well positioned for economic recovery. Boyd Group Services Inc. should benefit from increased demand for auto repair as people resume driving. BRP Group Inc. should benefit from the desirability of home-based recreation. CAMI expects Martinrea International Inc. to benefit from increased auto sales in response to low interest rates, high savings during the pandemic and a shift away from mass transit.

The Canadian Equity Core Fundamental component's holding in Canadian Apartment REIT was eliminated as a result of the downward pressure on rents experienced during the pandemic. The holding in Home Capital Group Inc. was reduced as the company has a large exposure to immigration, which has been slowed by the pandemic. CAMI trimmed the component's holdings in large-capitalization stocks such as Empire Co. Ltd., Manulife Financial Corp., Nutrien Ltd. and Royal Bank of Canada in favour of small-cap stocks such as Dye & Durham, Lightspeed POS Inc. and StorageVault Canada Inc.

In the Pool's Canadian Equity Growth component, stock selection in the information technology and industrials sectors detracted from performance. Individual detractors included underweight holdings in Shopify Inc., CAE Inc. and Air Canada. Shopify was the largest individual detractor as it gained 178% in 2020. Aerospace & defense company CAE Inc. as well as Air Canada detracted as cyclical companies and those with operating leverage to an improving economy outperformed.

Stock selection, particularly in the materials and real estate sectors contributed to performance in the Canadian Equity Growth component. A large underweight exposure to energy and a large overweight exposure to information technology also contributed to performance. Individual contributors to performance included an overweight holding in Real Matters Inc. and an underweight holding in Open Text Corp. Real Matters, a real estate services company, contributed as interest rates declined. Open Text, an application software company, contributed as the information technology sector was the best performing sector in 2020.

CC&L added a new holding in Capstone Mining Corp. to the Canadian Equity Growth component based on the company's factor attributes, while the holding in Alacer Gold Corp. was eliminated for the same reason. The component's existing holding in BCE Inc. was increased and the holding in iA Financial Corp. Inc. was decreased based on CC&L's outlook for the companies.

In the Pool's Canadian Equity Value component (until August 31), stock selection in the materials and financials sectors detracted from performance, as did a significant underweight exposure to information technology. Individual detractors from performance included underweight holdings in Shopify and Bank of Montreal, and an overweight holding in Cenovus Energy Inc. Shopify outperformed in response to the growth in e-commerce during the pandemic, while Bank of Montreal benefited from a rapid recovery in credit. Cenovus suffered from the substantial decline in the oil price.

Stock selection in the utilities and communication services sectors contributed to performance in the Canadian Equity Value component (until August 31), as did a moderate underweight exposure to health care. Individual contributors to performance included overweight holdings in Brookfield Renewable Partners L.P., WSP Global Inc. and Constellation Software Inc. Brookfield Renewable benefited from global advances toward clean energy policies. WSP made an accretive acquisition in environmental engineering. Constellation Software reported resilient earnings despite the pandemic.

In the Pool's Canadian Equity Enhanced Core component (until August 31), a moderate overweight exposure to the real estate sector and an underweight exposure to the materials sector detracted from performance. Individual detractors from performance included overweight holdings in Home Capital Group Inc. and Air Canada, as well as an underweight holding in Wheaton Precious Metals Corp. The Home Capital share price weakened in response to an industry-wide decision to allow mortgage deferrals in light of pandemic-related unemployment. Air Canada shares weakened following the steep decline in air travel during the period, and CAMI sold the holding. Wheaton outperformed in response to the rising gold price.

A slight overweight allocation to the utilities sector and a moderate underweight allocation to the consumer discretionary sector contributed to performance in the Canadian Equity Enhanced Core component (until August 31). Individual contributors to performance included Newmont Corp., Northland Power Inc. and Cargojet Inc. Newmont benefited from the rising price of gold, while Northland benefited from continued momentum in renewable power. Cargojet outperformed in response to the increase in online shopping during the pandemic and the company's growing relationship with Amazon.com Inc.

In the Pool's Canadian Equity Growth at a Reasonable Price component (until August 31), a significant underweight allocation to the materials sector detracted from performance. Individual detractors from performance included a moderate underweight holding in Ballard Power Systems Inc. and overweight holdings in Methanex Corp. and Crescent Point Energy Corp. Ballard benefited from the company's exposure to clean energy. Methanex shares weakened in response to lower demand for methanol and temporary COVID-19-related plant shutdowns. Crescent Point lowered its dividend and deferred share buybacks.

Stock selection in the information technology, real estate and energy sectors contributed to performance in the Canadian Equity Growth at a Reasonable Price component (until August 31). A significant overweight allocation to the information technology sector also contributed. Individual contributors to performance included Shopify, Cargojet and Pan American Silver Corp. Both Shopify and Pan American reported strong financial results, while Shopify and Cargojet both benefited from growth in e-commerce.

In the Pool's Canadian Equity Traditional Value component (until August 31), stock selection in the energy and materials sectors, and a slight overweight allocation to the energy sector, detracted from performance. Individual detractors from performance included Canfor Pulp Products Inc., Intertape Polymer Group Inc. and Total Energy Services Inc. Canfor's share price weakened in response to low pulp prices. Intertape and Total Energy both faced reduced demand.

Stock selection in the financials and consumer staples sectors, and a significant underweight allocation to the financials sector, contributed to performance in the Canadian Equity Traditional Value component (until August 31). Individual contributors to performance included Uranium Participation Corp., Canaccord Genuity Group Inc. and ShawCor Ltd. Supply concerns led to higher uranium prices, to the benefit of Uranium Participation. Canaccord benefited from strong capital markets performance. ShawCor was added in March at a discounted share price, and appreciated after receiving relief from lenders.

The Pool's higher portfolio turnover rate was due to portfolio adjustments resulting from the portfolio sub-advisor change that occurred during the period.

Recent Developments

Effective September 1, 2020, CAMI directly provides investment management services to an increased portion of the Pool, replacing FGP. CC&L continues to act as a portfolio sub-advisor to the Pool.

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 and any 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 any portfolio sub-advisors 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 and any portfolio sub-advisors 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 and any portfolio sub-advisors with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio sub-advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

In addition, the Manager 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 \$671,217 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 initiated by CAMI as the Portfolio Advisor 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 by CAMI 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.

Imperial Canadian Equity Pool

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	\$ 25.11	\$ 21.07	\$ 24.89	\$ 24.36	\$ 20.93
Increase (decrease) from operations:					
Total revenue	\$ 0.71	\$ 0.70	\$ 0.69	\$ 0.67	\$ 0.64
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.66)	0.32	0.31	1.51	0.73
Unrealized gains (losses) for the period	1.26	3.72	(3.78)	0.31	3.05
Total increase (decrease) from operations²	\$ 1.24	\$ 4.67	\$ (2.85)	\$ 2.41	\$ 4.35
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ 0.01	\$ –	\$ –	\$ 0.02
From dividends	0.65	0.66	0.62	0.60	0.60
From capital gains	–	–	0.40	1.25	0.26
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.66	\$ 0.67	\$ 1.02	\$ 1.85	\$ 0.88
Net Assets, end of period	\$ 25.42	\$ 25.11	\$ 21.07	\$ 24.89	\$ 24.36

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	\$ 3,819,540	\$ 3,520,225	\$ 2,887,014	\$ 3,067,890	\$ 2,654,811
Number of Units Outstanding⁴	150,240,434	140,192,990	137,002,073	123,244,911	108,984,305
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.30%	0.30%	0.30%	0.30%	0.31%
Trading Expense Ratio⁷	0.12%	0.12%	0.10%	0.15%	0.13%
Portfolio Turnover Rate⁸	112.87%	81.37%	47.19%	82.56%	68.47%
Net Asset Value per Unit	\$ 25.42	\$ 25.11	\$ 21.07	\$ 24.89	\$ 24.36

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, trailing commissions, and the fees of the portfolio sub-advisor(s) 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 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

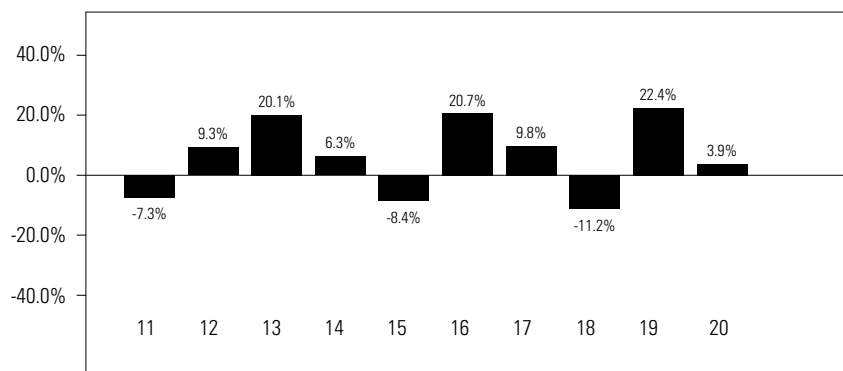
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

The bar chart shows the Pool's annual performance for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



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.

During the period, the Pool's blended benchmark was removed. The current primary benchmark better reflects how the Pool is positioned.

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

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

- 90% S&P/TSX Composite Index
- 10% S&P/TSX Small Cap Index

Imperial Canadian Equity Pool

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	3.9%	4.1%	8.4%	5.9%			October 15, 1998
S&P/TSX Composite Index	5.6%	5.7%	9.3%	5.7%			
Previous Blended Benchmark	6.6%	5.5%	9.3%	5.4%			

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

S&P/TSX Small Cap Index is intended to represent the Canadian small cap market and includes common stock and income trust units.

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

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	28.9	Shopify Inc., Class 'A'	6.2
Materials	13.7	Royal Bank of Canada	5.7
Industrials	12.4	Toronto-Dominion Bank (The)	5.4
Information Technology	11.1	Enbridge Inc.	3.6
Energy	9.8	Canadian National Railway Co.	3.2
Utilities	5.2	Canadian Pacific Railway Ltd.	3.2
Consumer Discretionary	4.4	Brookfield Asset Management Inc., Class 'A'	2.6
Communication Services	4.2	Cash & Cash Equivalents	2.4
Real Estate	4.2	Bank of Nova Scotia	2.3
Consumer Staples	3.5	Bank of Montreal	2.3
Cash & Cash Equivalents	2.4	Barrick Gold Corp.	2.1
Health Care	0.2	Alimentation Couche-Tard Inc., Class 'B'	1.9
		Canadian Imperial Bank of Commerce	1.9
		National Bank of Canada	1.8
		Constellation Software Inc.	1.5
		TELUS Corp.	1.5
		First Quantum Minerals Ltd.	1.5
		TC Energy Corp.	1.5
		Dye & Durham Ltd.	1.3
		BCE Inc.	1.2
		Magna International Inc.	1.2
		Intact Financial Corp.	1.2
		Northland Power Inc.	1.2
		Kirkland Lake Gold Ltd.	1.2
		Granite REIT	1.1

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.

**Imperial Pools
Income Generation Portfolios**

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