



## 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](http://www.cibc.com/mutualfunds) or SEDAR at [www.sedar.com](http://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 Emerging Economies Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging countries. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

**Investment Strategies:** The Pool employs a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

#### Risk

The Pool is an emerging markets equity fund that is suitable for very long-term investors who can tolerate medium to high 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

Victory Capital Management Inc. (referred to as *Victory*), Harding Loevner LP (referred to as *Harding*) and Pzena Investment Management, LLC (referred to as *Pzena*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- Victory – All Cap Core, approximately 45%
- Harding – Large Cap Sustainable Growth, approximately 40%
- Pzena – All Cap Deep Value, approximately 15%

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 10% during the period, from \$871,019 as at December 31, 2019 to \$960,007 as at December 31, 2020. Positive investment performance was partially offset by net redemptions of \$9,052 in the period, which included purchases of \$5,311 due to rebalancing of a portfolio product that holds units of the Pool, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 11.4% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (referred to as the *benchmark*), returned 16.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Although the global economy and financial markets started 2020 off relatively strong, measures to contain the spread of COVID-19 slowed economies around the world. In response, central banks and governments implemented massive monetary and fiscal stimulus programs, including substantial asset purchases, to support their respective economies and financial markets.

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

Emerging market equities plunged sharply in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. Continued market optimism in the second half of the period supported a further rise in equities as well as a recovery in commodity prices. Despite a second wave of COVID-19 infections outside China, this optimism was fuelled by hopes of economic re-opening and progress toward the distribution of vaccines.

Emerging equity markets ended the period up substantially, supported in part by a weaker U.S. dollar. While growth stocks outperformed value stocks for the period, vaccine news supported a shift toward value stocks in November.

In the All Cap Core component of the Pool, stock selection in the consumer discretionary sector detracted from performance. On a country basis, stock selection in Brazil was the largest detractor. Brazil was particularly affected by the spread of COVID-19, with cases rising throughout the second quarter at a relatively high rate. Political uncertainty also negatively affected investor sentiment toward the country's financial markets. Individual detractors included Banco do Brasil SA.

Stock selection in the industrials sector contributed to performance in the All Cap Core component. On a country basis, stock selection in China was the largest contributor. Individual contributors to performance included holdings in Top Glove Corp. BHD and Tencent Holdings Ltd. Malaysia-based Top Glove manufactures and distributes latex gloves. The shares of Top Glove sustained a strong rally in response to the large pandemic-related demand for latex gloves in both the medical and retail markets. Tencent's online gaming and social networking platforms benefited from COVID-19 lockdowns. The company's gaming business was exceptionally strong as it introduced several new games and a "game-as-a-service" strategy.

Victory added a new holding to the All Cap Core component in Meituan Dianping, China's leading online service platform, which focuses on food-related services. Victory believes Meituan has room to grow in terms of penetration, order frequency and the percentage of each transaction Meituan can retain (referred to as *take rate*). Victory also expects growth in advertising revenue and services to business users, both of which command higher margins. The existing holding in Kia Motors Corp. was increased after the company reported strong second-quarter results based on Victory's expectation of continued earnings growth.

China Construction Bank Corp. was eliminated from the All Cap Core component in favour of other opportunities because Victory expects central bank monetary easing to pressure earnings. Victory reduced the holding in Taiwan Semiconductor Manufacturing Co. Ltd. following large gains, in favour of SK Hynix Inc.

In the Large Cap Sustainable Growth component of the Pool, stock selection in the consumer discretionary and information technology sectors detracted from performance, as did stock selection in China and Hong Kong. Individual detractors included Largan Precision Co. Ltd., Sands China Ltd. and Ambev SA. As a result of low order volumes, Largan released disappointing second-quarter results and third-quarter guidance. Government restrictions prohibited travel to Sands' Macau resort for much of the period, and visitor numbers were low after travel resumed. Ambev's volumes declined as lockdowns reduced the sale of alcoholic beverages.

Stock selection in the industrials and communication services sectors contributed to performance in the Large Cap Sustainable Growth component. Underweight exposure to smaller emerging markets also contributed. Individual contributors included EPAM Systems Inc., Yandex NV and Taiwan Semiconductor. EPAM added several new customers and reported strong earnings as school and work moved online in response to COVID-19. Yandex reported strong quarterly earnings and also benefited from inclusion in the MSCI Emerging Markets Index. Taiwan Semiconductor saw increased demand from both Apple Inc. and Intel Corp., which supported strong earnings.

Harding added several new holdings to the Large Cap Sustainable Growth component. Auto glass manufacturer Fuyao Glass Industry Group Co. Ltd. has a dominant market share in China and a steadily increasing international business. Taiwan-based Silergy Corp., which manufactures power management integrated circuits, benefits from the cost advantages of a proprietary process that allows it to pack more functionality into a smaller chip surface area, giving Silergy a cost advantage relative to peers. Harding added to the component's existing holding in Yandex in response to share price weakness. The holding in Hon Hai Precision Industry Co. Ltd. was increased because Harding believes the company can increase margins through automation and cost control.

The Large Cap Sustainable Growth component's holdings in Hankook Tire & Technology Co. Ltd. and JD.com Inc. were eliminated. Harding had concerns about Hankook's corporate governance and disappointing financial results. JD.com was sold in favour of other opportunities in China. The component's large holding in Taiwan Semiconductor was reduced to manage risk.

In the Pool's All Cap Deep Value component, stock selection in the financials and industrials sectors detracted from performance. Stock selection in, and a moderate overweight allocation to, the utilities sector also detracted. Individual detractors included Sasol Ltd., LUKOIL PJSC and Standard Chartered PLC. Shares of South Africa-based Sasol and Russia-based LUKOIL fell along with the price of oil. Standard Chartered suffered from lower interest rates, which pressured its net interest margins, and from negative investor sentiment toward Hong Kong, where the bank has core operations.

Stock selection in the consumer staples and health care sectors contributed to performance in the All Cap Deep Value component. Individual contributors included China Agri-Industries Holdings Ltd., Aurobindo Pharma Ltd. and Man Wah Holdings Ltd. China Agri-Industries was taken private by its parent company, COFCO Hong Kong Ltd. Indian pharmaceutical company Aurobindo continued to gain market share and meet U.S. regulatory compliance guidelines. Man Wah reported increased revenues, higher margins and reduced leverage.

New holdings in Trip.com Group Ltd. and Galaxy Entertainment Group Ltd. were added to the All Cap Deep Value component because Pzena believes their long-term prospects are solid, despite share price weakness related to COVID-19. Ambev was added because Pzena expects its earnings to improve as Brazil's economy recovers.

Pzena increased the All Cap Deep Value component's holdings in LUKOIL, Standard Chartered and Siam Commercial Bank PCL, all based on valuation. Pzena eliminated the holdings in Man Wah, China Shenhua Energy Co. Ltd., Huadian Power International Corp. Ltd. and Punjab National Bank, also based on valuation. For the same reason, holdings in Taiwan Semiconductor, Hyundai Motor Co. Ltd., Flex Ltd. and Lite-On Technology Corp. were trimmed.

### 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 (referred to as the *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 nature 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 did not pay any brokerage commissions or other fees to CIBC WM or 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 the 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 Emerging Economies 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 Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 13.77	\$ 12.12	\$ 13.73	\$ 10.78	\$ 9.86
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.44	\$ 0.39	\$ 0.37	\$ 0.26
Total expenses	(0.10)	(0.11)	(0.12)	(0.10)	(0.09)
Realized gains (losses) for the period	0.26	0.44	0.07	0.94	0.10
Unrealized gains (losses) for the period	1.10	1.07	(1.75)	1.99	0.87
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.55	\$ 1.84	\$ (1.41)	\$ 3.20	\$ 1.14
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.43	\$ 0.29	\$ 0.30	\$ 0.20
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.43	\$ 0.29	\$ 0.30	\$ 0.20
<b>Net Assets, end of period</b>	\$ 15.10	\$ 13.77	\$ 12.12	\$ 13.73	\$ 10.78

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 960,007	\$ 871,019	\$ 896,260	\$ 862,503	\$ 600,195
<b>Number of Units Outstanding<sup>4</sup></b>	63,596,654	63,244,377	73,942,914	62,838,224	55,651,784
<b>Management Expense Ratio<sup>5</sup></b>	0.22%	0.22%	0.22%	0.22%	0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.43%	0.44%	0.42%	0.46%	0.53%
<b>Trading Expense Ratio<sup>7</sup></b>	0.24%	0.30%	0.32%	0.30%	0.32%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.78%	76.59%	60.84%	55.75%	61.45%
<b>Net Asset Value per Unit</b>	\$ 15.10	\$ 13.77	\$ 12.12	\$ 13.73	\$ 10.78

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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

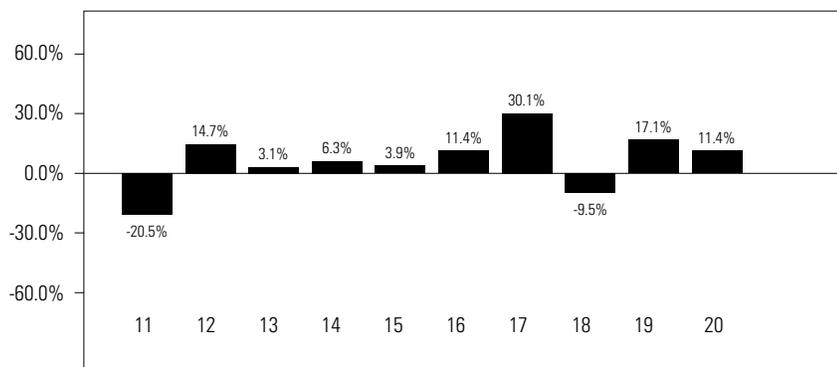
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 benchmark.

The Pool's benchmark is the MSCI Emerging Markets Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	11.4%	5.7%	11.3%	5.9%			June 28, 1999
MSCI Emerging Markets Index	16.6%	7.2%	11.3%	6.6%			

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

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

*Imperial Emerging Economies 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](http://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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
China	27.6	Taiwan Semiconductor Manufacturing Co. Ltd.	5.1
Other Equities	16.2	Tencent Holdings Ltd.	4.9
South Korea	14.1	Alibaba Group Holding Ltd., ADR	3.3
Taiwan	10.5	Samsung Electronics Co. Ltd.	2.8
India	7.9	Samsung Electronics Co. Ltd., GDR	2.0
Brazil	7.7	Cash	1.9
Hong Kong	4.9	Housing Development Finance Corp. Ltd.	1.6
Russia	4.3	Ping An Insurance (Group) Co. of China Ltd.	1.4
Mexico	2.6	Sberbank of Russia PJSC, ADR	1.4
South Africa	2.0	EPAM Systems Inc.	1.3
Cash	1.9	Alibaba Group Holding Ltd.	1.3
Other Assets, less Liabilities	0.3	Baidu Inc., ADR	1.2
		AIA Group Ltd.	1.1
		LG Household & Health Care Ltd.	1.1
		Meituan, Class 'B'	1.0
		Banco Bradesco SA, ADR	0.9
		Tata Consultancy Services Ltd.	0.9
		Sands China Ltd.	0.8
		Hon Hai Precision Industry Co. Ltd.	0.8
		Coca-Cola HBC AG	0.8
		Petroleo Brasileiro SA, ADR	0.8
		HDFC Bank Ltd., ADR	0.8
		Lenovo Group Ltd.	0.8
		NovaTek PJSC, GDR	0.8
		New Oriental Education & Technology Group Inc., ADR	0.7

**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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