



## 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 Global Equity Income Pool (referred to as the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generation, to identify global securities with attractive yields and capital appreciation potential.

#### Risk

The Pool is a global 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*), Newton Investment Management (North America) Limited (referred to as *Newton Investment*), Mackenzie Financial Corporation (referred to as *Mackenzie*), KBI Global Investors Ltd. (referred to as *KBI*) and Standard Life Investments (Corporate Funds) Limited (referred to as *Standard Life*), provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CAMI – Global Diversified, approximately 30% (effective April 1, 2020)
- CAMI – Quality Growth, approximately 25% (effective April 1, 2020)
- Newton Investment – Global Value, approximately 30% (effective April 1, 2020)
- Mackenzie – Quality Growth, approximately 15% (effective April 1, 2020)
- KBI – Global Diversified, approximately 60% (until March 31, 2020)

- Newton Investment – Global Value, approximately 15% (until March 31, 2020)
- Standard Life – Global Growth, approximately 25% (until March 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 decreased by 10% during the period, from \$4,578,118 as at December 31, 2019 to \$4,109,168 as at December 31, 2020. Net redemptions of \$313,764 in the period, which included purchases of \$202,402 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 -2.4% for the period. The Pool's benchmark, the MSCI World High Dividend Yield Index (referred to as the *benchmark*), returned -0.8% 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.

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. Equity prices plunged sharply lower in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels.

Market optimism in the second half of the period supported rising equity prices, as well as a recovery in commodity prices. Despite a second wave of COVID-19 infections, this optimism was fuelled by

hopes of economic re-openings and progress toward successful vaccine distribution.

U.S. equity markets ended the period up substantially, and reached all-time highs during the period. International developed equity markets advanced, but lagged emerging markets equities. Information technology stocks benefited substantially as lockdowns and physical distancing prompted work, shopping and socializing to increasingly move online. Conversely, the travel, aerospace and leisure industries were severely disrupted by the pandemic.

In the Pool's Global Diversified component, a significant overweight exposure to low-beta and low-volatility stocks detracted from performance as these two factors underperformed. On a sector basis, a significant overweight exposure to the real estate, communication services and utilities sectors detracted from performance, as did a significant underweight exposure to the health care sector and a slight underweight exposure to information technology. In geographic terms, a significant underweight allocation to the relatively strong-performing U.S. detracted from performance.

CAMI takes a quantitative approach in the Global Diversified component, using systematic rules to rebalance the portfolio. The component experienced a relatively high turnover in April as its algorithms responded to heightened equity market volatility.

In the Pool's Quality Growth component (from April 1, 2020), an underweight exposure to some outperforming large-capitalization stocks, such as Apple Inc., detracted from performance. As optimism regarding the rollout of vaccines led to a rotation into more cyclical stocks in November, defensive holdings lagged. Individual detractors from performance included AIA Group Ltd. and The Home Depot Inc. AIA Group rebounded after being sold from the component.

An overweight exposure to high-quality companies contributed to performance in the Quality Growth component (from April 1, 2020). Cyclical holdings, which are sensitive to an economic recovery, also contributed to performance. Individual contributors to performance included Taiwan Semiconductor Manufacturing Co. Ltd., Orsted AS and Cintas Corp. Taiwan Semiconductor's technological leadership was established after a large competitor disappointed the markets. Danish offshore wind farm operator Orsted benefited from progress on climate change, renewables and energy usage, especially in Europe.

CAMI added several new holdings to the Quality Growth component, including Suzuki Motor Corp., which the Portfolio Advisor believes has an attractive valuation, as well as offering exposure to the economic cycle and to India. Linde PLC was also added because of its high-quality, cyclical nature. TransUnion was added after the Portfolio Advisor had a constructive conversation with the company's management, which added to CAMI's conviction regarding TransUnion's return potential.

Holdings in McDonald's Corp., LVMH Moët Hennessy-Louis Vuitton SE and Novo Nordisk AS were eliminated from the Quality Growth component as these firm's valuations reached or exceeded CAMI's estimate of their fair value. Verisk Analytics Inc. was sold in favour of TransUnion, Verizon Communications Inc. was sold in favour of Activision Blizzard Inc., and Ross Stores Inc. was sold in favour of Home Depot. All of these changes were based on CAMI's relative

risk-return profiles for each of these companies. Holdings in Cintas and Taiwan Semiconductor were reduced after a period of significant gains.

In the Pool's Global Value component, an overweight exposure to – and stock selection in – the consumer discretionary sector detracted from performance. Individual detractors from performance included Coty Inc. and Informa PLC. Shares of cosmetics and fragrance company Coty weakened in response to concern about the company's ability to service its debt as demand collapsed. Newton Investment eliminated the position in Coty. Global trade-fair organizer Informa PLC's shares fell in response to the cancellation or postponement of many conferences.

An underweight allocation to financials, especially banks, contributed to performance in the Global Value component, as did an underweight exposure to oil producers. Individual contributors to performance included QUALCOMM Inc., Samsung Electronics Co. Ltd. and Infosys Ltd. QUALCOMM benefited from positive sentiment toward 5G wireless. Samsung experienced strong demand for its computer chips and smartphones. Infosys also benefited from strong demand and the company announced a significant deal to revamp the information technology infrastructure of Daimler AG.

Newton Investment added a number of new holdings to the Global Value component, including RELX PLC, CME Group Inc. and The Goldman Sachs Group Inc. Newton Investment believes RELX can grow organically by monetizing its valuable data assets. CME offers a strong balance sheet and efficient management, and Newton Investment believes the company's monopoly positions should enable it to maintain attractive margins and a competitive edge over the longer term. Goldman Sachs was trading at what Newton Investments believes was a very low valuation. Newton Investment also believes the company's dividend is sustainable, with share buybacks possible.

Newton Investment eliminated Harley-Davidson Inc. in response to concern about environmental and demographic challenges. Orkla ASA was sold after a period of outperformance. Omnicom Group Inc. was eliminated because Newton Investment believes the company could be challenged by the transition to digital advertising that accelerated in 2020.

In the Pool's Quality Growth component, a holding in Becton, Dickinson and Co. detracted from performance in response to a decline in hospital procedures and a product recall that occurred during the period. The company continues to be held within the component.

An overweight exposure to Taiwan and stock selection in the U.S. contributed to performance in the Quality Growth component. In sector terms, stock selection in the information technology and communication services sectors contributed to performance. Individual contributors to performance included Taiwan Semiconductor, Apple and DuPont de Nemours, Inc. Taiwan Semiconductor has an over 50% market share. Apple benefited from increased work-from-home trends, as well as a shift to more recurring revenue. DuPont reported stronger-than-expected first-quarter results and benefited from market optimism about an economic recovery.

Mackenzie added a new holding in Automatic Data Processing Inc. to the Quality Growth component based on the company's balance sheet, global client base, as well as the mission-critical nature of Automatic

Data Processing's products and services. Aena SME SA was sold in favour of what Mackenzie believes were more attractive opportunities in the travel sector. Dassault Systèmes SE was sold after the company's valuation exceeded Mackenzie's target price.

In the Pool's Global Diversified component, stock selection in the media and entertainment, real estate and retailing industry groups detracted from performance, as advertising demand declined and businesses closed in response to the pandemic. Individual detractors from performance included Simon Property Group Inc., Kohl's Corp. and Valero Energy Corp. Shares of Simon Property fell sharply in the first quarter as its retail tenants were temporarily closed, while retailer Kohl's also weakened in response to the pandemic. Refiner Valero was weaker in response to lower gasoline margins stemming from low demand and high inventory.

Stock selection in the pharmaceuticals, biotechnology and life sciences, health care equipment and services, and banks industry groups contributed to performance in the Global Diversified component (until April 1, 2020). Individual contributors to performance included Gilead Sciences Inc., AmerisourceBergen Corp. and Novo Nordisk AS. As a leading research-based company in the treatment of cardiovascular diseases, Gilead's stock price appreciated during the pandemic. AmerisourceBergen benefited from steady demand and prescription drug spending, which made the pharmaceutical distributor relatively defensive amid this period of economic uncertainty. Novo Nordisk outperformed after posting solid quarterly results. Most of the company's revenues come from drugs that treat chronic diseases.

In the Pool's Global Growth component, stock selection in the consumer staples sector, a slight overweight allocation to the financials sector and a significant underweight allocation to the communication services sector detracted from performance. Individual detractors from performance included Treasury Wine Estates Ltd., BP PLC and Banco Bradesco SA. Treasury Wine issued a profit warning regarding its North American business. BP underperformed in response to lower oil prices, while Banco Bradesco came under pressure as the Brazilian economy continued to face difficulties.

Stock selection in the real estate and industrials sectors contributed to performance in the Global Growth component (until April 1, 2020). Stock selection in the financials sector also contributed to performance, which helped offset the negative impact of an overweight allocation in that sector. Individual contributors to performance included NextEra Energy Inc., Microsoft Corp. and Equinix Inc. NextEra reported strong results and higher rates of return. Microsoft also reported strong results, and the company was aided by strength in its commercial cloud business. Equinix benefited from its exposure to long-term growth in cloud deployment and internet traffic, as well as a valuation multiple re-rating in response to declining interest rates.

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 April 1, 2020, CAMI directly provides investment management services to an increased portion of the Pool, replacing KBI and Standard Life. Mackenzie was engaged to act as a portfolio

sub-advisor to a portion of the Pool, and Newton Investment continues to act as a portfolio sub-advisor of 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 (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 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 \$104,982 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.

## 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>	\$ 12.23	\$ 11.20	\$ 12.31	\$ 11.62	\$ 11.64
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.46	\$ 0.44	\$ 0.41	\$ 0.42
Total expenses	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.84)	0.26	0.43	0.52	0.36
Unrealized gains (losses) for the period	0.23	1.15	(1.10)	0.59	0.05
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.35)	\$ 1.79	\$ (0.31)	\$ 1.44	\$ 0.75
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.38	\$ 0.34	\$ 0.32	\$ 0.32
From dividends	0.01	0.02	0.02	0.02	0.02
From capital gains	—	—	0.35	0.31	0.20
Return of capital	0.44	0.39	0.09	0.13	0.14
<b>Total Distributions<sup>3</sup></b>	\$ 0.73	\$ 0.79	\$ 0.80	\$ 0.78	\$ 0.68
<b>Net Assets, end of period</b>	\$ 11.15	\$ 12.23	\$ 11.20	\$ 12.31	\$ 11.62

<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>	\$ 3,886,147	\$ 4,271,608	\$ 3,928,343	\$ 4,535,952	\$ 3,529,157
<b>Number of Units Outstanding<sup>4</sup></b>	348,510,516	349,391,692	350,806,251	368,627,766	303,651,569
<b>Management Expense Ratio<sup>5</sup></b>	0.17%	0.17%	0.17%	0.17%	0.17%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.31%	0.31%	0.31%	0.31%	0.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%	0.07%	0.07%	0.10%	0.13%
<b>Portfolio Turnover Rate<sup>8</sup></b>	224.81%	60.09%	66.84%	54.03%	104.81%
<b>Net Asset Value per Unit</b>	\$ 11.15	\$ 12.23	\$ 11.20	\$ 12.31	\$ 11.62

<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.

<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.

<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.

<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.

## Imperial Global Equity Income Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class W Units

	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.32	\$ 10.92	\$ 11.79 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.35	\$ 0.46	\$ 0.08
Total expenses	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	(1.10)	0.26	0.02
Unrealized gains (losses) for the period	0.14	1.17	(0.46)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.69)	\$ 1.81	\$ (0.37)
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.29	\$ 0.37	\$ 0.06
From dividends	0.01	0.02	—
From capital gains	—	—	0.07
Return of capital	—	—	0.35
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.39	\$ 0.48
<b>Net Assets, end of period</b>	\$ 11.70	\$ 12.32	\$ 10.92

<sup>a</sup> Information presented is for the period from October 19, 2018 to December 31, 2018.

<sup>b</sup> Initial offering price.

<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 W Units

	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 223,021	\$ 306,510	\$ 308,566
<b>Number of Units Outstanding<sup>4</sup></b>	19,069,216	24,874,166	28,259,103
<b>Management Expense Ratio<sup>5</sup></b>	0.17%	0.17%	0.17%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.30%	0.31%	0.28%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%	0.07%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	224.81%	60.09%	66.84%
<b>Net Asset Value per Unit</b>	\$ 11.70	\$ 12.32	\$ 10.92

<sup>a</sup> Information presented is for the period from October 19, 2018 to December 31, 2018.

\* Ratio has been annualized.

<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.

<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.

<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.

<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 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

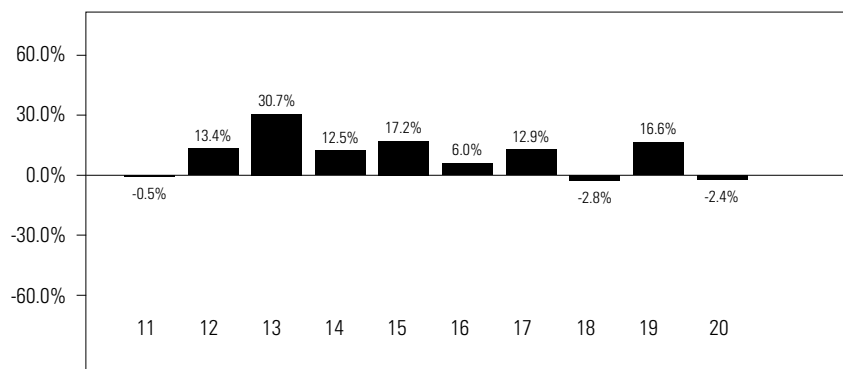
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

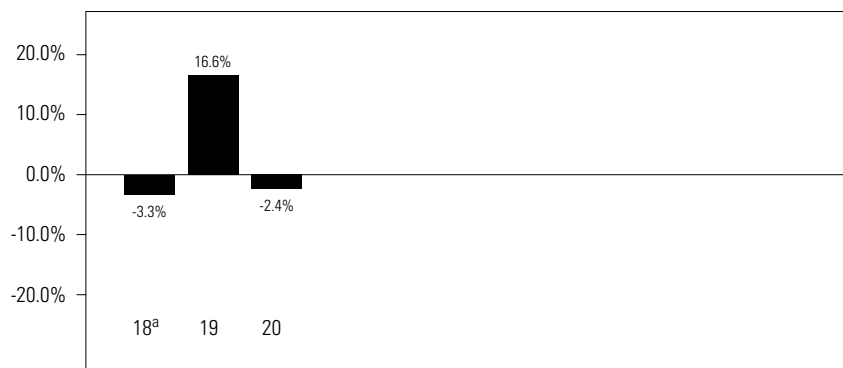
## Year-by-Year Returns

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*



<sup>a</sup> 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 benchmark.

During the period, the Pool's benchmark was changed from MSCI World Index to MSCI World High Dividend Yield Index to better reflect how the Pool is positioned.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-2.4%	3.4%	5.8%	9.9%			February 4, 2008
MSCI World High Dividend Yield Index	-0.8%	6.0%	7.1%	11.3%			
MSCI World Index	14.5%	11.8%	10.9%	13.3%			
Class W units	-2.4%					4.4%	October 19, 2018
MSCI World High Dividend Yield Index	-0.8%					6.6%	
MSCI World Index	14.5%					13.6%	

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

**MSCI World High Dividend Yield Index** is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific region.

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](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. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
United States	42.6	Samsung Electronics Co. Ltd., Preferred	1.5
Other Equities	15.1	Cisco Systems Inc.	1.4
Switzerland	8.6	Roche Holding AG Genusscheine	1.4
Japan	8.2	Nestlé SA, Registered	1.3
United Kingdom	7.3	Novartis AG, Registered	1.3
Ireland	3.2	PepsiCo Inc.	1.2
France	2.9	Cash & Cash Equivalents	1.2
Netherlands	2.9	Apple Inc.	1.2
Hong Kong	2.9	Infosys Technologies Ltd., ADR	1.2
Germany	2.7	QUALCOMM Inc.	1.2
Australia	2.4	Sanofi	1.1
Cash & Cash Equivalents	1.2	Merck & Co. Inc.	1.1
		Microsoft Corp.	1.1
		Zurich Insurance Group AG	1.1
		Unilever PLC	1.1
		Verizon Communications Inc.	1.0
		JPMorgan Chase & Co.	1.0
		Texas Instruments Inc.	1.0
		Emerson Electric Co.	0.9
		Procter & Gamble Co. (The)	0.9
		Colgate-Palmolive Co.	0.9
		Sony Corp.	0.9
		British American Tobacco PLC	0.9
		Compagnie Financiere Richemont SA, Registered	0.9
		Informa PLC	0.8

#### **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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