



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

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

#### Risk

The Pool is a global fixed income fund that is suitable for medium-term investors who can tolerate low to 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*), Wellington Management Canada ULC (referred to as *Wellington*) and Brandywine Global Investment Management, LLC. (referred to as *Brandywine*) 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.

- Brandywine – Global Opportunistic, approximately 40%
- Wellington – Global Aggregate, approximately 25%
- CAMI – Core, approximately 25%

The Pool also had approximately 10% exposure to floating rate debt instruments through investment in Renaissance Floating Rate Income Fund, sub-advised by Ares Capital Management II LLC (referred to as *Ares*).

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 1% during the period, from \$2,067,623 as at December 31, 2019 to \$2,056,165 as at December 31, 2020. Net redemptions of \$148,202 in the period, which included redemptions of \$65,374 due to rebalancing of a portfolio product that holds units of the Pool, were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 7.3% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned 6.0% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

As COVID-19 spread globally during the first quarter of 2020, public health measures brought economic activity to a virtual standstill in many countries, pushing developed markets bond yields to historically low levels. Investment-grade corporate bond spreads (the difference in yields from government bonds) briefly reached a level not seen since 1929.

Central banks and governments around the world announced massive monetary and fiscal stimulus programs, amounting to roughly 10% of global gross domestic product, to support financial markets and to limit the economic impact of the shutdowns. This was followed by a sharp and robust recovery in risk assets, including global equities, emerging markets bonds, commodities, and investment-grade and high-yield corporate bonds. Emerging market sovereign bonds also staged impressive recoveries after their yields hit multi-year highs in the first quarter.

Following volatility as investors sought "safe haven" assets, the U.S. dollar was largely in a downward trend during the period. Trillions of dollars of debt were added to the balance sheet of the U.S. Federal Reserve Board (referred to as the *Fed*) as the Fed purchased secondary and new issue investment-grade corporate bonds. In

mid-December, the Fed announced plans for another multi-trillion-dollar expansion of its balance sheet in 2021.

The Canadian dollar performed well over the period against the U.S. dollar in part due to Canada's handling of the pandemic. The Canadian dollar underperformed other currencies such as the Australian dollar and the euro. The Australian dollar rallied in the second quarter, supported by the country's handling of the pandemic, along with an increase in prices of its key exports such as iron ore. The euro strengthened upon the announcement of the European Union Recovery Fund, an important step toward fiscal union.

In the Pool's Global Opportunistic component, a significant overweight allocation to long-term U.S. investment-grade corporate bonds, which are not included in the benchmark, was the primary contributor to performance. This sector outperformed after aggressive asset purchases by the Fed shored up the market, and the Fed signalled it would maintain adequate liquidity in the capital markets. Individual contributors to performance included holdings from issuers such as Lowe's Cos Inc., The Walt Disney Co., 3M Co., Wells Fargo & Co. and McDonald's Corp.

Overweight allocations to Italy and Spain also contributed to performance in the Global Opportunistic component following the commitment of robust stimulus from the European Central Bank and European Union to support those member states suffering the most from the COVID-19 crisis. Allocations to sovereign bonds in Mexico, Colombia, Indonesia and Brazil contributed to performance after strong rebounds from first-quarter lows. Improving Chinese economic data and demand for commodities supported emerging economies, and many countries were able to implement fiscal and monetary stimulus programs.

Currency allocation detracted from performance in the Global Opportunistic component. Specifically, the component had low exposure to the G3 currencies (U.S. dollar, euro and yen) and high exposure to commodity and emerging markets currencies, which are more sensitive to the economic cycle. The Canadian dollar declined relative to the U.S. dollar and the euro as oil prices and global markets fell in March. Emerging markets currency exposure also detracted. Underweight exposure to high-quality duration (sensitivity to changes in interest rates), primarily U.S. Treasury bonds, also detracted from performance.

Late in March, Brandywine added a significant allocation to long-term U.S. investment-grade corporate bonds to the Global Opportunistic component, in response to the widening of spreads and the subsequent policy support from the Fed. This sector represented close to a third of the component's notional capital and half its duration, but was reduced slowly during the summer. In December, Brandywine sold bonds from more defensive issuers in favour of more cyclical industrial and energy bonds.

Brandywine added new exposure to Italian and Spanish bonds late in April because their spreads had widened relative to U.S. and German government bonds. Exposure to the euro was also added based on the stabilizing economy as the spread of COVID-19 slowed and substantial stimulus was announced in Europe.

The Global Opportunistic component's exposure to the Australian dollar was increased based on rising commodity prices and a positive outlook for China, Australia's largest trading partner. Exposures to the British pound, Russian ruble and Mexican peso were also increased as global economies began to recover. Exposure to the Chilean peso was reduced in response to political and economic uncertainty in Chile. Exposure to the Japanese yen was reduced because Brandywine believes investor risk appetite has increased, lessening the demand for yen.

In the Pool's Global Aggregate component, overweight exposure to Australia and New Zealand contributed to performance early in the period as the spread of COVID-19 sent yields lower globally. Overweight exposure to corporate bonds contributed to performance as spreads tightened in response to unprecedented fiscal stimulus from central banks, reopening economies and better-than-expected corporate earnings.

Overweight exposure to U.S. duration in the second and third quarters detracted from performance in the Global Aggregate component. Yields rose in the second quarter upon hopes of an economic recovery and better-than-expected U.S. jobs data. A drop in the rate of COVID-19 infections in the U.S. and record Treasury auctions sent yields higher in the third quarter. Also in the third quarter, underweight exposure to 30-year German bonds detracted as yields fell, driven by global growth concerns and political uncertainty ahead of the U.S. presidential election. Underweight exposure to U.K. duration detracted in the fourth quarter. U.K. government bonds yields declined in response to the trade talks with the European Union and the identification of a new, more infectious variant of the virus responsible for a surge in U.K. COVID-19 cases.

Wellington increased the Global Aggregate component's underweight exposure to U.K. duration in the mid-term portion of the yield curve because the speed of the U.K. vaccination program could lead to the economy reopening sooner than expected. The overweight exposure to the Japanese yen was eliminated in favour of the Canadian dollar and other commodity-linked currencies. Wellington reduced the overweight exposure to Canadian duration based on Canada's handling of the pandemic and the beginning of vaccinations.

In the Pool's Core component, country allocation contributed to performance, specifically, overweight exposure to local currency bonds in emerging markets such as Indonesia, Malaysia and Colombia and to U.S.-dollar-denominated bonds in Chile, Russia and Indonesia. Underweight exposure to Japan also contributed. Management of the component's duration also contributed to performance.

Active currency management detracted from performance in the Core component, as did indexation management. Specifically, an overweight exposure to currencies from emerging markets such as Colombia and Russia, relative to the Canadian dollar, detracted. An underweight exposure to bonds in developed European markets, including Germany, the U.K. and France, detracted from performance.

CAMI added a new holding in local currency Mexican bonds to the Core component. The exposure to local currency Malaysian bonds was increased based on their relative yield and the country's macroeconomic situation. CAMI decreased the component's

underweight exposure to Italian bonds to a neutral allocation when the European Central Bank announced more asset purchases.

The Core component's exposure to U.S.-dollar-denominated Brazilian and Indonesian bonds was eliminated in response to heightened risk stemming from the COVID-19 crisis, and the exposure to other U.S.-dollar-denominated emerging market bonds was reduced based on valuations. The component's overweight exposure to U.S. Treasury bonds was reduced to an underweight exposure.

During the period, the Pool's portfolio turnover rate had normalized, and was lower than the previous 12-month period. At that time, a change to the Pool's components resulted in a higher portfolio turnover rate.

### 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 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 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 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>	\$ 11.32	\$ 11.40	\$ 11.06	\$ 11.32	\$ 11.79
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.17	\$ 0.39	\$ 0.31	\$ 0.47	\$ 0.38
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.40	0.31	(0.05)	0.13	0.23
Unrealized gains (losses) for the period	0.25	(0.13)	0.38	(0.27)	(0.56)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.79	\$ 0.54	\$ 0.61	\$ 0.30	\$ 0.02
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.17	\$ 0.22	\$ 0.28	\$ 0.43	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	0.33	0.39	—	0.15	0.24
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.50	\$ 0.61	\$ 0.28	\$ 0.58	\$ 0.56
<b>Net Assets, end of period</b>	\$ 11.63	\$ 11.32	\$ 11.40	\$ 11.06	\$ 11.32

<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>	\$ 2,056,165	\$ 2,067,623	\$ 2,134,228	\$ 1,852,447	\$ 1,654,075
<b>Number of Units Outstanding<sup>4</sup></b>	176,844,856	182,643,986	187,274,305	167,494,670	146,171,572
<b>Management Expense Ratio<sup>5</sup></b>	0.23%	0.22%	0.22%	0.22%	0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.39%	0.41%	0.39%	0.40%	0.44%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.01%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	91.67%	176.78%	112.01%	124.90%	102.23%
<b>Net Asset Value per Unit</b>	\$ 11.63	\$ 11.32	\$ 11.40	\$ 11.06	\$ 11.32

<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 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

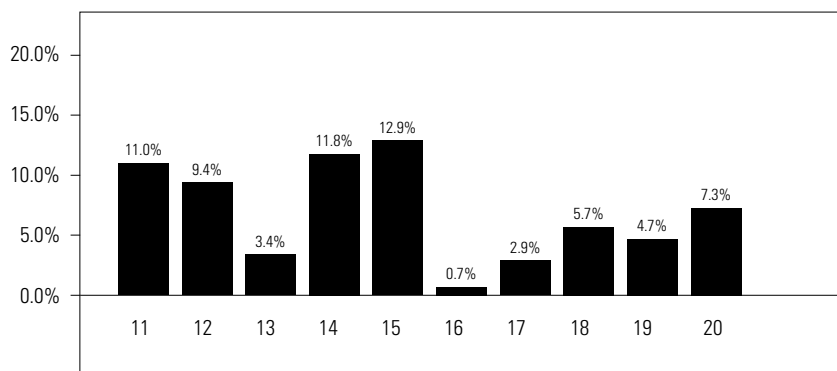
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 FTSE World Government Bond Index (Hedged to CAD).

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	7.3%	5.9%	4.2%	6.9%			June 28, 1999
FTSE World Government Bond Index (Hedged to CAD)	6.0%	4.9%	4.0%	4.4%			

**FTSE World Government Bond Index (Hedged to CAD)** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history

available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

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 Pool invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://www.sedar.com).

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States Dollar	38.0	Renaissance Floating Rate Income Fund, Class 'OH'	9.6
Euro	12.8	Cash & Cash Equivalents	4.8
Canadian Dollar	12.5	United States Treasury Bond, Floating Rate, 0.15%, 2022/07/31	4.6
Other Bonds	11.0	United States 5 Year Treasury Note Future, March 2021	2.6
Japanese Yen	8.2	United States Treasury Bond, Floating Rate, 0.21%, 2022/04/30	2.2
Cash & Cash Equivalents	4.8	United Mexican States, Series 'M', 8.00%, 2047/11/07	2.1
Mexican Peso	3.5	Government of Canada, 0.25%, 2022/11/01	2.0
Australian Dollar	3.4	Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15	1.5
Malaysian Ringgit	2.7	Republic of Colombia, Series 'B', 6.00%, 2028/04/28	1.2
Indonesian Rupiah	2.1	Forward & Spot Contracts	1.2
Forward & Spot Contracts	1.2	United States Treasury Bond, Floating Rate, 0.15%, 2022/10/31	1.1
Other Assets, less Liabilities	-0.2	Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	1.1
		United Mexican States, Series 'M', 7.75%, 2042/11/13	1.1
		Commonwealth of Australia, Series '128', 5.75%, 2022/07/15	1.1
		Goldman Sachs Group Inc. (The), Floating Rate, 0.96%, 2023/02/23	0.9
		Republic of South Africa, Series '2048', 8.75%, 2048/02/28	0.9
		Bank of Nova Scotia, Floating Rate, 0.63%, 2023/09/15	0.8
		General Electric Co., Callable, 4.35%, 2050/05/01	0.8
		United Kingdom Treasury Bond, 0.88%, 2029/10/22	0.8
		Republic of Colombia, Series 'B', 6.25%, 2025/11/26	0.8
		Bank of Montreal, Floating Rate, 0.76%, 2023/03/10	0.8
		United States Treasury Bond, 2.00%, 2022/02/15	0.7
		United States Treasury Bond, 2.75%, 2047/08/15	0.7
		Commonwealth of Australia, Series '162', 1.75%, 2051/06/21	0.7
		Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	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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**Imperial Pools  
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