



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

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 international 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*), CIBC Private Wealth Advisors, Inc. (referred to as *CIBC Private Wealth Advisors*), WCM Investment Management (referred to as *WCM*), Causeway Capital Management LLC (referred to as *Causeway Capital*), Pzena Investment Management, LLC (referred to as *Pzena*), American Century Investment Management, Inc. (referred to as *ACI*), INTECH Investment Management LLC (referred to as *INTECH*) and JPMorgan Asset Management (Canada) Inc. (referred to as *JPMorgan*) 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.

- CAMI - Overseas Equity Core, approximately 25% (effective December 9, 2020)

- CAMI - Overseas Equity Index, approximately 10% (effective December 9, 2020)
- CIBC Private Wealth Advisors – Overseas Equity Growth at a Reasonable Price, approximately 25% (effective December 9, 2020)
- WCM – Overseas Equity Quality Growth, approximately 15% (effective December 9, 2020)
- Causeway Capital – Overseas Equity Relative Value, approximately 12.5% (effective December 9, 2020)
- Pzena – Overseas Equity Deep Value, approximately 12.5% (effective December 9, 2020)
- Causeway Capital – Overseas Equity Relative Value, approximately 27% (until December 8, 2020)
- ACI – Overseas Equity Earnings Momentum, approximately 20% (until December 8, 2020)
- INTECH – Overseas Equity Core, approximately 15% (until December 8, 2020)
- Pzena – Overseas Equity Deep Value, approximately 15% (until December 8, 2020)
- JPMorgan – Overseas Equity Quality Growth, approximately 11.5% (until December 8, 2020)
- WCM – Overseas Equity Quality Growth, approximately 11.5% (until December 8, 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 6% during the period, from \$288,548 as at December 31, 2019 to \$271,589 as at December 31, 2020. Net redemptions of \$50,545 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 14.9% for the period. The Pool's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 6.4% 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. 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. Other positive factors included the resolution of U.S. election uncertainty, expectations of a trade deal between the U.K. and the European Union, as well as announcements of additional stimulus measures.

International developed markets posted gains over the year despite periods of heightened market volatility.

In the Pool's Overseas Equity Core component sub-advised by CAMI, stock selection in the information technology and financials sectors contributed to performance. Individual contributors to performance included Orsted AS, Keyence Corp. and Dassault Systèmes SE. Orsted benefited from optimism about increased North American demand for wind energy. Revenues are expected to grow at Keyence and Dassault as corporate spending resumes in 2021.

Stock selection in the consumer discretionary sector detracted from performance in the Overseas Equity Core component. Individual detractors from performance included Suzuki Motor Corp., Royal Dutch Shell PLC and KBC Group NV. Shell declined as investors increasingly favoured alternative energy providers, although CAMI expects the company to benefit from rising commodity prices over the medium term.

The Overseas Equity Core component's holding in NTT DOCOMO Inc. was eliminated during the period as the takeover of the company was completed.

In the Pool's Overseas Equity Quality Growth component sub-advised by WCM, stock selection contributed to performance. Individual contributors included Shopify Inc., MercadoLibre Inc. and Lululemon athletica inc. All three companies benefited from increased e-commerce penetration.

The Overseas Equity Quality Growth component's cash position detracted from performance, as equities rallied during the period. In country terms, an overweight exposure to Argentina and underweight exposure to China detracted from performance. Individual detractors

included Chubb Ltd. and EssilorLuxottica SA. Chubb declined in response to proposed legislation that would force insurers to cover pandemic-related losses. EssilorLuxottica reduced its revenue guidance. Both stocks were eliminated from the component during the period.

WCM added new holdings in WuXi Biologics Cayman Inc. and MercadoLibre to the Overseas Equity Quality Growth component. WCM believes WuXi can deliver 30% annual growth because of its scale, reputation and competitive advantage, and that MercadoLibre is well positioned to benefit from increasing internet penetration in Latin America. A holding in Geberit AG was sold during the period in response to slowing growth and what WCM believes was an elevated valuation.

In the Pool's Overseas Equity Relative Value component, stock selection in South Korea, China, Spain and Ireland, as well as a significant overweight allocation to Germany, contributed to performance. By industry group, contributors to performance included stock selection in technology hardware and equipment, semiconductors equipment, transportation, and media and entertainment, as well as a significant underweight exposure to real estate. Individual contributors included Infineon Technologies AG, Samsung Electronics Co. Ltd. and Airbus SE. Infineon and Samsung reported strong quarterly results. Samsung also benefited from increased demand for mobile, consumer electronics and resilient memory. Airbus shares recovered strongly after vaccine news resulted in strength in more cyclical stocks.

Stock selection in Italy and France detracted from performance in the Overseas Equity Relative Value component, as did a moderate overweight allocation to the U.K., a moderate underweight allocation to Denmark and a significant underweight allocation to Japan. By industry group, stock selection in pharmaceuticals and biotechnology, food beverage and tobacco, and software and services detracted from performance, as did a significant overweight allocation to banks and a moderate overweight allocation to energy. Individual detractors included UniCredit SPA, in response to recessionary economic conditions, Rolls-Royce Holdings PLC, in response to the slowdown in air traffic, and BP PLC, in response to low global oil demand and negative investor sentiment.

Causeway Capital added a number of new holdings to the Overseas Equity Relative Value component, including Beijing Capital International Airport Co. Ltd., Wartsila OYJ ABP and Credit Suisse Group AG. Beijing Capital International Airport's valuation weakened in response to pandemic-related travel restrictions, but Causeway Capital expects long-term demand for air travel to grow and the Airport's retailing revenues to remain solid. Causeway Capital believes the defensive nature of Wartsila's recurring earnings from aftermarket and service revenues should reduce the risk of volatile energy end-markets. Causeway Capital believes Credit Suisse has a healthy capital position and that its wealth management business has a relatively low risk profile.

Causeway Capital eliminated a number of positions from the Overseas Equity Relative Value component, including SK Innovation Co. Ltd. Causeway Capital believes the company's strategic shift will require higher capital spending. Coca-Cola Bottlers Japan Holdings Inc. was

eliminated because Causeway Capital expects the postponement of the Olympic Games to negatively impact planned promotions and brand launches.

In the Pool's Overseas Equity Deep Value component, stock selection in the industrials and materials sectors contributed to performance, as did a moderate overweight allocation to materials. Individual contributors included AP Moller - Maersk A/S, Covestro AG and ArcelorMittal SA. Despite volume challenges, A.P. Moller reported resilient earnings as a result of lower fuel costs and higher shipping rates. Covestro raised its guidance and the stock appreciated in response to media reports that the company might be bought by a private equity firm. ArcelorMittal, which was purchased during the period, benefited from a tight global steel market.

Stock selection in, and moderate overweight allocations to, the financials and energy sectors detracted from performance in the Overseas Equity Deep Value component, as did stock selection in consumer discretionary. Individual detractors included INPEX Corp., TechnipFMC PLC and Standard Chartered PLC. INPEX and TechnipFMC shares weakened in response to low oil prices, while the decline in interest rates pressured net interest margins at Standard Chartered.

Pzena added new holdings in ArcelorMittal SA and Galaxy Entertainment Group Ltd. to the Overseas Equity Deep Value component. Pzena believes ArcelorMittal offers a diversified global footprint, an improved balance sheet and an attractive valuation. Although Galaxy has been negatively impacted by pandemic-related concerns, Pzena believes it has solid long-term growth prospects. Fujitsu Ltd., ENEOS Holdings, Inc. and WPP PLC were all eliminated based on their respective valuations.

In the Pool's Overseas Equity Earnings Momentum component, stock selection in the health care sector, particularly a moderate overweight exposure to life sciences tools and services, contributed to performance, as did stock selection in the consumer discretionary sector, especially a moderate overweight exposure to Internet and catalogue retail stocks. Individual contributors included Etsy Inc., Catalent Inc. and Amazon.com Inc. Etsy benefited from increased online shopping during the pandemic. Catalent reported strong quarterly results in response to product launches in its oral and specialty delivery segment. Amazon.com benefited from increased demand for cloud computing, e-commerce and emerging technology.

Stock selection in the information technology sector detracted from performance in the Overseas Equity Earnings Momentum component. Individual detractors included an underweight holding in Microsoft Corp. A holding in India-based HDFC Bank Ltd. also detracted from performance as the bank's substantial local business loans were negatively impacted by the pandemic.

During the period, ACI added new holdings in AXA SA and FMC Corp. to the component. ACI expects improved growth at AXA following its acquisition of XL Group Ltd., as well as in response to the company's greater pricing discipline. ACI believes FMC's strong franchise in Diamides will enable market share gains, and the company has continued to monetize cost synergies from its acquisition of DuPont's crop protection business. Holdings in Sysmex Corp. and The Home

Depot Inc. were eliminated because ACI believes its investment theses for these stocks have played out.

In the Pool's Overseas Equity Core component sub-advised by INTECH, moderate underweight allocations to the energy and financials sectors contributed to performance, as did stock selection in the energy and consumer discretionary sectors. Individual contributors to performance included Neste Oil OYJ, Bandai Namco Holdings Inc. and Ferguson PLC.

A moderate underweight allocation to the health care sector and moderate overweight allocation to real estate detracted from the Overseas Equity Core component's performance, as did stock selection in the utilities and industrials sectors. Individual detractors from performance included Ageas SA/NV and Meggitt PLC, as well as a slight underweight holding in ASML Holding NV.

In the Pool's Overseas Equity Quality Growth component sub-advised by JPMorgan, a slight overweight allocation to the communication services sector and moderate underweight allocation to the information technology sector contributed to performance, as did stock selection in both sectors. By region, stock selection in, and a slight underweight allocation to, continental Europe contributed to performance, as did stock selection in the Pacific Rim. Individual contributors included Sea Ltd., Adyen NV and Spotify Technology SA.

Stock selection in, and moderate underweight allocations to, the materials and industrials sectors detracted from performance in the Overseas Equity Quality Growth component. In regional terms, stock selection in the U.K. and a significant underweight allocation to Japan detracted from performance. Individual detractors included Airbus SE, Nidec Corp. and Burberry Group PLC.

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 December 9, 2020, CAMI directly provides investment management services to a portion of the Pool, and appointed CIBC Private Wealth Advisors, Inc. to provide investment management services to a portion of the Pool, replacing ACI, INTECH and JPMorgan. Causeway Capital, Pzena and WCM continue to act as portfolio sub-advisors to the Pool.

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

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

#### **Related Party Transactions**

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the

Pool, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager*

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

#### *Trustee*

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

#### *Portfolio Advisor*

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

#### *Portfolio Sub-Advisor*

The manager has engaged CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, as one of the Pool's portfolio sub-advisor effective December 9, 2020. The portfolio sub-advisor provides investment advice and portfolio management services to the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

#### *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 (including CIBC Private Wealth 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 (including CIBC Private Wealth 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.

## Imperial Overseas Equity Pool

### Financial Highlights

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

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 22.30	\$ 19.16	\$ 21.21	\$ 17.75	\$ 18.76
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.48	\$ 0.67	\$ 0.60	\$ 0.52	\$ 0.48
Total expenses	(0.16)	(0.13)	(0.13)	(0.14)	(0.12)
Realized gains (losses) for the period	2.86	0.60	0.82	0.99	0.30
Unrealized gains (losses) for the period	(0.30)	2.62	(3.03)	2.40	(1.28)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.88	\$ 3.76	\$ (1.74)	\$ 3.77	\$ (0.62)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.42	\$ 0.62	\$ 0.50	\$ 0.38	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.62	\$ 0.50	\$ 0.38	\$ 0.43
<b>Net Assets, end of period</b>	\$ 25.21	\$ 22.30	\$ 19.16	\$ 21.21	\$ 17.75

<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>	\$ 271,589	\$ 288,548	\$ 295,254	\$ 291,684	\$ 211,047
<b>Number of Units Outstanding<sup>4</sup></b>	10,773,426	12,938,019	15,409,786	13,752,764	11,890,171
<b>Management Expense Ratio<sup>5</sup></b>	0.23%	0.23%	0.22%	0.22%	0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.43%	0.41%	0.39%	0.44%	0.48%
<b>Trading Expense Ratio<sup>7</sup></b>	0.22%	0.10%	0.16%	0.15%	0.15%
<b>Portfolio Turnover Rate<sup>8</sup></b>	184.75%	34.79%	52.61%	40.28%	47.04%
<b>Net Asset Value per Unit</b>	\$ 25.21	\$ 22.30	\$ 19.16	\$ 21.21	\$ 17.75

<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

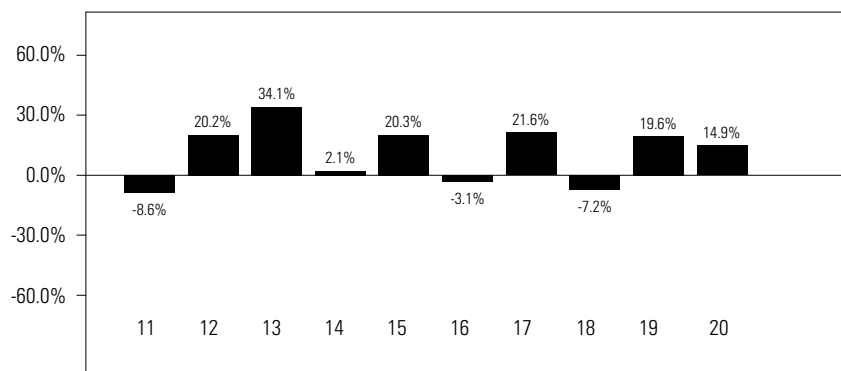
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 MSCI EAFE Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	14.9%	8.5%	8.5%	10.5%			November 24, 2003
MSCI EAFE Index	6.4%	5.4%	6.1%	8.7%			

**MSCI EAFE Index** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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

## Imperial Overseas Equity 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>
Other Equities	20.5	MSCI EAFE Index Future, March 2021	5.5
Japan	15.7	iShares MSCI EAFE ETF	4.3
France	11.8	Nestlé SA, Registered	2.1
United States	11.8	Roche Holding AG Genussscheine	1.7
Switzerland	11.0	Cash	1.7
United Kingdom	10.9	LVMH Moët Hennessy-Louis Vuitton SA	1.7
Germany	7.0	AIA Group Ltd.	1.7
Netherlands	5.4	Novartis AG, Registered	1.6
Australia	3.9	Keyence Corp.	1.4
Cash	1.7	CSL Ltd.	1.4
Forward & Spot Contracts	0.2	ASML Holding NV	1.3
Other Assets, less Liabilities	0.1	Siemens AG, Registered	1.3
		Amadeus IT Group SA	1.1
		Pernod-Ricard SA	1.1
		Novo Nordisk AS, Series 'B'	1.1
		SAP AG	1.0
		Takeda Pharmaceutical Co. Ltd.	1.0
		Diageo PLC	0.9
		Alcon Inc.	0.9
		Volkswagen AG, Preferred	0.9
		Sony Corp.	0.9
		L'Oréal SA	0.9
		Air Liquide SA	0.9
		Danone	0.9
		DSV Panalpina AS	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.

---

**Imperial Pools  
Income Generation Portfolios**

**CIBC**

Brookfield Place, 161 Bay Street, 22nd Floor  
Toronto, Ontario  
M5J 2S1

1-888-357-8777

**Website**

[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)

