



Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-357-8777, by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

Risk

The Pool is a U.S. 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*), Rothschild & Co Asset Management US Inc. (referred to as *Rothschild & Co*), Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*), Sustainable Growth Advisers, LP (referred to as *SGA*) and Pzena Investment Management, LLC (referred to as *Pzena*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CIBC Private Wealth Advisors – U.S. Equity – Core, approximately 65% (effective September 1, 2020)
- CAMI – U.S. Equity Index, approximately 15%

- Rothschild & Co – U.S. Equity Large-Cap Relative Value, approximately 10% (effective September 1, 2020)
- Morgan Stanley – Opportunistic Growth, approximately 10% (effective September 1, 2020)
- CIBC Private Wealth Advisors – U.S. Disciplined Equity, approximately 35% (until August 31, 2020)
- Rothschild & Co – U.S. Equity Large-Cap Relative Value, approximately 15% (until August 31, 2020)
- Morgan Stanley – Opportunistic Growth, approximately 12.5% (until August 31, 2020)
- SGA – Sustainable Growth, approximately 12.5% (until August 31, 2020)
- Pzena – Deep Value, approximately 10% (until August 31, 2020)

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 31% during the period, from \$4,909,591 as at December 31, 2019 to \$6,425,224 as at December 31, 2020. Net sales of \$286,193 in the period included purchases of \$478,253 due to rebalancing of a portfolio product that holds units of the Pool. Positive investment performance also contributed to an overall increase in net asset value.

Class A units of the Pool posted a return of 23.7% for the period. The Pool's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned 16.3% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

The global economy and financial markets started 2020 off relatively strong, although 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 U.S. Federal Reserve Board (referred to as the *Fed*) reduced its central interest rate by 50 basis points (referred to as *bps*) and 100 bps at two meetings in March in response to the steep drop in economic activity. This lowered the target range of the federal funds rate to 0.00%–0.25%. The Fed noted that it expects to hold this key interest rate steady until inflation moves higher and better economic conditions are achieved, which the Fed expects to be in 2023 or later. Equity prices fell steeply in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. In response, the price of gold reached record highs, and was supported by a weakening U.S. dollar.

Continued market optimism in the second half of the period supported further equity price gains, 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 the distribution of COVID-19 vaccines. Other positive factors included the resolution of U.S. election uncertainty.

U.S. equity markets ended the period up substantially, having reached all-time highs during the period. While growth stocks outperformed value stocks over the period, positive vaccine news supported a shift toward value stocks in November.

In the Pool's U.S. Equity – Core component (U.S. Disciplined Equity component until August 31), stock selection in the health care sector, including a moderate overweight exposure to health care services, contributed to performance. Stock selection in the consumer discretionary sector also contributed, particularly from a slight overweight exposure to internet retail, as online retailers benefited from pandemic-related lockdowns. Individual contributors to performance included Amazon.com Inc. and T-Mobile US Inc. Amazon.com's results exceeded expectations, and were supported by the company's business mix of subscription services, delivery, hosting, and music and video content. T-Mobile gained subscribers, and the regulatory approval of its merger with Sprint Corp. created a competitive provider in a consolidating industry.

The U.S. Equity – Core component's cash holding detracted from performance as U.S. equities posted strong gains after the March downturn. Stock selection in the information technology sector, particularly an overweight allocation to information technology services, also detracted from performance. Individual detractors from performance included an underweight holding in Apple Inc., as the stock outperformed. U.S. Bancorp was another detractor from performance. The bank operates predominantly in the midwest and western U.S., both areas that were severely impacted by the pandemic.

CIBC Private Wealth Advisors added new holdings in The PNC Financial Services Group Inc., Roper Technologies Inc. and S&P Global Inc. to the U.S. Equity – Core component during the period. PNC announced the acquisition of the U.S. operations of Spanish bank Banco Bilbao Vizcaya Argentaria SA, which will make PNC the fifth-largest U.S. bank and provide access to fast-growing markets in the southwest. Roper Technologies operates in niche markets, and the sub-advisor believes the company offers a scalable business model

with strong returns, substantial recurring revenue and a favourable free cash flow profile. The sub-advisor expects S&P Global to benefit from the recently announced acquisition of IHS Markit Ltd. through further diversification of its base business, as well as strong cash generation and return of capital.

The sub-advisor eliminated the U.S. Equity – Core component's holdings in Capital One Financial Corp., Citigroup Inc., Kinder Morgan Inc. and Oracle Corp. CIBC Private Wealth Advisors believes that new regulations may require Capital One to cut its dividend, and that Citigroup could face the challenge of softer loan demand. Kinder Morgan and Oracle were sold to fund investment in other opportunities.

In the Pool's U.S. Equity Index component, holdings in the copper, technology hardware storage and peripherals, and wireless services segments contributed to performance. The weakest performers in the component were in oil and gas equipment, oil and gas exploration and production, and integrated oil and gas.

In the Pool's U.S. Equity Large-Cap Relative Value component, stock selection in the information technology and industrials sectors contributed to performance. Individual contributors to performance included Quanta Services Inc., Gilead Sciences Inc. and Best Buy Co. Inc. Quanta reported better-than-expected earnings and free cash flow, and raised its guidance for 2021. Gilead's drug Remdesivir was found to be a potential treatment for COVID-19. Rothschild & Co. eliminated the holding after a period of share price appreciation. Best Buy experienced strong sales as consumers transitioned to working from home, and the company's shift to e-commerce helped bolster the company's margins.

Sector allocation, particularly a modest overweight exposure to health care and a slight underweight exposure to energy, detracted from performance in the U.S. Equity Large-Cap Relative Value component. Stock selection, particularly in the energy, consumer discretionary and materials sectors, also detracted from performance. Individual detractors from performance included Delta Air Lines Inc., Diamondback Energy Inc. and PVH Corp. Delta's shares fell in response to the drop in air travel, and Rothschild & Co. eliminated the holding before airline shares rebounded. Diamondback's share price fell in response to the company's relatively high leverage and lower oil prices, and Rothschild & Co. sold the holding before the rebound in oil prices. PVH weakened in response to lower demand for apparel and pandemic-related store closures.

New holdings in Parker-Hannifin Corp. and Martin Marietta Materials Inc. were added to the U.S. Equity Large-Cap Relative Value component during the period. Rothschild & Co. believes Parker-Hannifin should have strong operating leverage in a recovery, while the company should be able to improve margins as a result of its focus on managing costs. Martin Marietta has exposure to both residential and non-residential construction in some of the U.S.'s faster-growing states. A position in AT&T Inc. was eliminated during the period because Rothschild & Co. believes better risk-reward opportunities exist.

In the Pool's Opportunistic Growth component, stock selection in the information technology, consumer discretionary and health care sectors contributed to performance. Individual contributors to performance included Zoom Video Communications, Inc., Shopify Inc.

and Square Inc. Zoom and Shopify benefited from the shift to shopping, working and learning remotely during pandemic-related lockdowns. Square reported growth in transaction volumes and strength in its Cash App platform.

Stock selection in the materials sector detracted from the Opportunistic Growth component's performance. Individual detractors included Workday Inc. and Roku Inc. Shares of Workday declined in response to a more challenging environment for its human resources and financial management software tools, and Morgan Stanley eliminated the holding before it rebounded. Roku was eliminated in favour of stocks Morgan Stanley believed offered superior risk-return profiles. The component's underweight holding in Facebook Inc. also detracted from performance.

Based on Morgan Stanley's assessment of their relative risk-reward profiles, new holdings in Fastly Inc., Unity Software Inc. and Cloudflare Inc. were added to the Opportunistic Growth component during the period. ServiceNow Inc., Covetrus Inc. and Farfetch Ltd. were eliminated from the component during the period.

In the Pool's Sustainable Growth component, stock selection in the health care, communication services and real estate sectors contributed to performance. A significant overweight allocation to information technology, and moderate underweight exposures to industrials and consumer staples, also contributed to performance. Individual contributors to performance included PayPal Holdings Inc., Salesforce.com Inc. and Regeneron Pharmaceuticals Inc. PayPal reported strong user growth and benefited from positive sentiment toward e-commerce. Salesforce.com reported record margins, and raised its revenue and earnings guidance. Regeneron benefited from a competing drug company's challenges.

Stock selection in the consumer discretionary and consumer staples sectors detracted from performance in the Sustainable Growth component. A moderate underweight allocation to communication services, moderate overweight exposure to materials and health care, and slight overweight exposure to real estate all detracted from performance. Individual detractors from performance included FleetCor Technologies Inc., Yum! Brands Inc. and Booking Holdings Inc., which all weakened in response to the pandemic's negative impact on restaurants and travel.

In the Pool's Deep Value component, individual contributors to performance included Dow Inc., Morgan Stanley and Stanley Black & Decker Inc. Dow was added during the March market lows, and the company's share price appreciated steadily during the rebound. Morgan Stanley experienced strength in its markets division. Stanley Black & Decker reported strong second-quarter results, along with higher margins.

Stock selection in the consumer discretionary and industrials sectors, as well as overweight exposures to the financials and energy sectors, detracted from performance in the Deep Value component. Individual detractors from performance included American International Group Inc., Wells Fargo & Co. and General Electric Co. American International was negatively impacted by concern about the impact of COVID-19 on the insurer's casualty risk, mortality risk and investment risk segments. Wells Fargo reported disappointing earnings results and

cut its dividend. Declining air travel led to investor concern about the strength of General Electric's aircraft engines division.

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

Recent Developments

Effective September 1, 2020, CAMI increased the portion the Pool sub-advised by CIBC Private Wealth Advisors, replacing Pzena and SGA. CAMI continues to directly provide investment management services to a portion of the Pool, and Morgan Stanley and Rothschild & Co. 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.

Portfolio Sub-Advisor

The manager has retained CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of 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 U.S. Equity Pool

Financial Highlights

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

The Pool's Net Assets per Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 29.71	\$ 26.49	\$ 28.33	\$ 26.44	\$ 25.92
Increase (decrease) from operations:					
Total revenue	\$ 0.83	\$ 0.76	\$ 0.36	\$ 0.58	\$ 0.55
Total expenses	(0.12)	(0.12)	(0.14)	(0.12)	(0.11)
Realized gains (losses) for the period	3.35	3.62	4.10	2.19	2.44
Unrealized gains (losses) for the period	3.14	1.80	(3.23)	1.19	(1.40)
Total increase (decrease) from operations²	\$ 7.20	\$ 6.06	\$ 1.09	\$ 3.84	\$ 1.48
Distributions:					
From income (excluding dividends)	\$ 0.78	\$ 0.72	\$ 0.24	\$ 0.49	\$ 0.46
From dividends	—	—	—	—	—
From capital gains	1.98	2.06	2.47	1.49	0.66
Return of capital	—	—	—	—	—
Total Distributions³	\$ 2.76	\$ 2.78	\$ 2.71	\$ 1.98	\$ 1.12
Net Assets, end of period	\$ 33.99	\$ 29.71	\$ 26.49	\$ 28.33	\$ 26.44

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 6,425,224	\$ 4,909,591	\$ 4,793,335	\$ 5,651,291	\$ 4,865,354
Number of Units Outstanding⁴	189,060,664	165,265,211	180,941,273	199,482,533	184,018,804
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.32%	0.33%	0.32%	0.32%	0.33%
Trading Expense Ratio⁷	0.03%	0.03%	0.03%	0.03%	0.05%
Portfolio Turnover Rate⁸	108.17%	76.12%	56.16%	47.52%	59.54%
Net Asset Value per Unit	\$ 33.99	\$ 29.71	\$ 26.49	\$ 28.33	\$ 26.44

⁴ This information is presented as at December 31 of the periods shown.

⁵ Management expense ratio is based on the total expenses of the pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate.

For the period ended December 31, 2020, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

Past Performance

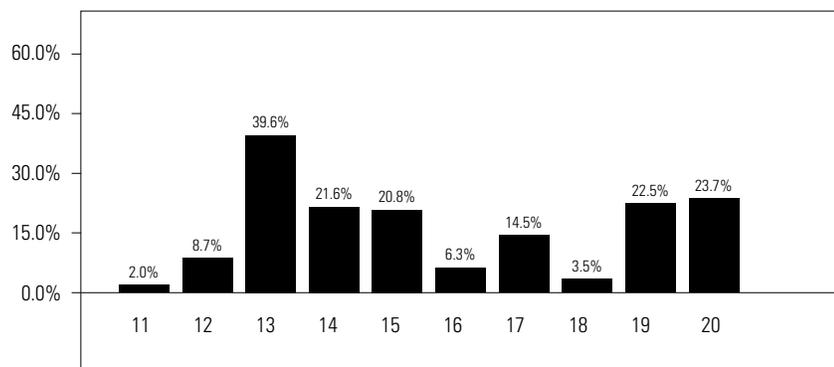
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

Class A Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2020. The annual compound total return is also compared to the Pool's benchmark.

The Pool's benchmark is the S&P 500 Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	23.7%	16.2%	13.8%	15.8%			October 15, 1998
S&P 500 Index	16.3%	14.8%	13.2%	16.8%			

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

Imperial U.S. 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. 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>
Information Technology	24.4	Amazon.com Inc.	5.6
Health Care	15.3	United States S&P 500 Mini Index Future, March 2021	5.1
Financials	11.4	Microsoft Corp.	4.4
Consumer Discretionary	11.3	Alphabet Inc., Class 'A'	3.4
Communication Services	10.2	Apple Inc.	3.1
Industrials	8.3	Cash	2.2
Other Equities	5.4	Visa Inc., Class 'A'	2.0
Futures Contracts - Equity	5.1	UnitedHealth Group Inc.	2.0
Consumer Staples	3.2	JPMorgan Chase & Co.	1.8
Utilities	3.1	Johnson & Johnson	1.8
Cash	2.2	Honeywell International Inc.	1.7
Forward & Spot Contracts	0.1	Charles Schwab Corp. (The)	1.5
		T-Mobile US Inc.	1.4
		Cisco Systems Inc.	1.4
		QUALCOMM Inc.	1.4
		Thermo Fisher Scientific Inc.	1.4
		Danaher Corp.	1.3
		Fidelity National Information Services Inc.	1.2
		Adobe Inc.	1.2
		Intercontinental Exchange Inc.	1.2
		Medtronic PLC	1.2
		Mondelez International Inc., Class 'A'	1.2
		Home Depot Inc. (The)	1.2
		BlackRock Inc.	1.2
		PepsiCo Inc.	1.2

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

**Imperial Pools
Income Generation Portfolios**

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