



## Interim Management Report of Fund Performance

for the period ended June 30, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Imperial Equity High Income Pool's (the *Pool*) portfolio advisor is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 10% during the period, from \$1,026,009 as at December 31, 2019 to \$926,268 as at June 30, 2020. Net sales of \$31,954 in the period, which included purchases of \$68,540 due to rebalancing of a portfolio product that holds units of the Pool, were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of -12.8% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *benchmark*), returned -11.3% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

Although the global economy and financial markets started 2020 off relatively strong, the spread of COVID-19 was the dominant macroeconomic theme during the period. Public health measures brought Canadian economic activity to a virtual standstill. In response, Canada's gross domestic product shrank 11.6% from March to April. Millions of jobs were lost, sending the unemployment rate to its highest level on record.

A collapse in demand stemming from COVID-19 containment measures, along with excess supply as a result of a production disagreement on output levels by the Organization of the Petroleum Exporting Countries, resulted in a steeply lower price of oil in March. This was followed by a partial rebound in the price of oil later in the period. The price of gold reached multi-year highs during the period.

Canada's inflation rate declined markedly, as lower energy prices and a substantial drop in consumer demand weighed on prices. Monthly

retail sales fell by 26.4% in April. Near the end of the period, the inflation rate turned negative for the first time since 2009.

In response to these economic conditions, the Bank of Canada (the *BoC*) reduced its benchmark overnight interest rate three times, to 0.25% at period-end. The BoC also implemented a bond-buying program to help the economy and ensure the proper functioning of financial markets.

Canadian equity prices declined sharply in response to the spread of the pandemic, followed by a sharp recovery in some sectors in the second quarter.

Stock selection in the energy and materials sectors detracted from the Pool's performance as it was low-quality resource stocks with high debt levels that rallied strongly from the March lows. A moderate underweight allocation to materials also detracted from performance as the sector outperformed.

Individual detractors from the Pool's performance included Keyera Corp. and Restaurant Brands International Inc. Keyera weakened in response to the sharp drop in oil prices, which raised questions about the viability of some of its customers. Pandemic lockdowns forced many Restaurant Brands franchisees to close temporarily. Holding Bank of Montreal during the market sell-off, and then reducing the Pool's holding before the recovery, also detracted from performance. The Portfolio Advisor believes other financials stocks offer a better risk-reward profile, although Bank of Montreal remained resilient during the period.

A significant overweight allocation to the information technology sector contributed to the Pool's performance, as did stock selection in the financials and real estate sectors.

Individual contributors to performance included a significant underweight holding in Bank of Nova Scotia, as well as moderate overweight holdings in Kinaxis Inc. and Shopify Inc., which are not included in the benchmark. The Pool's underweight holding in Bank of Nova Scotia contributed to performance, as the bank's capital levels

came into question and it continued to struggle with its exposure to Latin America. Technology companies Kinaxis and Shopify benefited from being well positioned to thrive through the COVID-19 pandemic.

Holdings added to the Pool during the period included WSP Global Inc., Element Fleet Management Corp. and GFL Environmental Inc. WSP has a track record of value creation through acquisition and organic growth that exceeds its peers. The Portfolio Advisor believes WSP is well positioned for continued margin improvement and strong free cash flow. Element Fleet was purchased on price weakness based on its defensive, high-quality business model, which the Portfolio Advisor believes offers minimal credit risk exposure during downturns and the potential for outsized growth in a recovery. The Pool participated in the initial public offering of GFL because the Portfolio Advisor believes the company has long-term potential for growth and improved margins.

The Portfolio Advisor increased the Pool's existing exposure to Canadian banks earlier in the period but reduced this exposure as the COVID-19 pandemic increased the potential for continued low interest rates, unemployment and bankruptcies. Within the communication services sector, existing holdings in Shaw Communications Inc. and Rogers Communications Inc. were increased. The Portfolio Advisor believes Shaw is benefiting from wireless growth and more muted competition in Western Canada, while Rogers is well positioned for future 5G wireless growth. Existing holdings in Newmont Corp. and Barrick Gold Corp. were increased to increase the Pool's exposure to gold in anticipation of unprecedented global stimulus and potentially negative real interest rates. These large-capitalization companies also offer increased liquidity, strong balance sheets and diversified portfolios.

The Portfolio Advisor eliminated the Pool's holdings in NFI Group Inc. and Teck Resources Ltd. The Portfolio Advisor has concerns about NFI's liquidity. Teck Resources was sold based on the company's relative risk-reward profile.

### Recent Developments

The recent spread of the coronavirus disease (also known as COVID-19) caused a significant slowdown in the global economy and volatility in global financial markets. The COVID-19 outbreak may adversely affect global markets and the Pool's performance.

The composition of the Independent Review Committee (*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.

### Related Party Transactions

Canadian Imperial Bank of Commerce (*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 (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 (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Pool's trustee (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.

#### 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, 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 makes 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 to CIBC World Markets Inc. (*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 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 with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

In addition, CIBC may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$49,494 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Pool Transactions*

The Pool may enter into one or more of the following transactions (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 (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 (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 by the Pool 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 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 (*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 Equity High Income 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 June 30, 2020 and December 31 of any other period(s) shown.

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

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 13.62	\$ 12.09	\$ 13.83	\$ 14.22	\$ 12.51	\$ 14.66
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.21	\$ 0.44	\$ 0.43	\$ 0.45	\$ 0.52	\$ 0.52
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	(0.15)	0.34	0.64	1.46	–	(0.65)
Unrealized gains (losses) for the period	(1.71)	1.78	(1.72)	(1.30)	2.17	(1.08)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.66)	\$ 2.53	\$ (0.68)	\$ 0.58	\$ 2.67	\$ (1.24)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.48	\$ 0.12	\$ 0.09	\$ 0.10	\$ 0.13	\$ 0.09
From dividends	–	0.30	0.31	0.33	0.37	0.40
From capital gains	–	–	–	–	–	–
Return of capital	–	0.54	0.56	0.53	0.46	0.47
<b>Total Distributions<sup>3</sup></b>	\$ 0.48	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96
<b>Net Assets, end of period</b>	\$ 11.41	\$ 13.62	\$ 12.09	\$ 13.83	\$ 14.22	\$ 12.51

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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	2015
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 807,600	\$ 891,133	\$ 839,353	\$ 1,054,488	\$ 987,537	\$ 811,068
<b>Number of Units Outstanding<sup>4</sup></b>	70,801,977	65,445,357	69,398,268	76,244,465	69,444,875	64,853,921
<b>Management Expense Ratio<sup>5</sup></b>	0.17% *	0.17%	0.17%	0.17%	0.17%	0.17%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.32% *	0.33%	0.32%	0.33%	0.33%	0.33%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07% *	0.04%	0.07%	0.08%	0.01%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	16.60%	21.17%	41.95%	51.83%	2.66%	3.32%
<b>Net Asset Value per Unit</b>	\$ 11.41	\$ 13.62	\$ 12.09	\$ 13.83	\$ 14.22	\$ 12.51

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2020 and December 31 of the period(s) shown.

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

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

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

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

## Imperial Equity High Income Pool

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

	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 14.37	\$ 12.27	\$ 13.26 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.22	\$ 0.46	\$ 0.10
Total expenses	(0.02)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.18)	0.37	0.01
Unrealized gains (losses) for the period	(1.73)	1.70	(1.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.71)	\$ 2.50	\$ (0.91)
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.22	\$ 0.13	\$ 0.04
From dividends	—	0.30	0.02
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.43	\$ 0.06
<b>Net Assets, end of period</b>	\$ 12.33	\$ 14.37	\$ 12.27

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

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

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

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

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

### Ratios and Supplemental Data - Class W Units

	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 118,668	\$ 134,876	\$ 107,769
<b>Number of Units Outstanding<sup>4</sup></b>	9,623,755	9,382,720	8,784,433
<b>Management Expense Ratio<sup>5</sup></b>	0.17% *	0.17%	0.17% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.30% *	0.31%	0.28% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.07% *	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	16.60%	21.17%	41.95%
<b>Net Asset Value per Unit</b>	\$ 12.33	\$ 14.37	\$ 12.27

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at June 30, 2020 and December 31 of the period(s) 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 and trailing commissions are paid by CIBC out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each class of units.

For the period ended June 30, 2020, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

## Past Performance

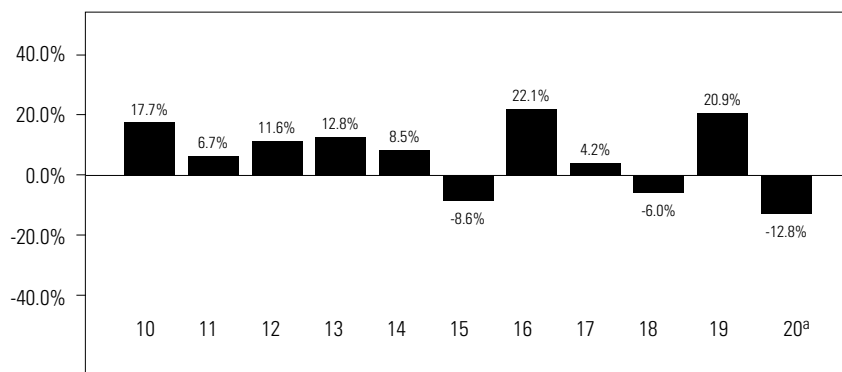
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units

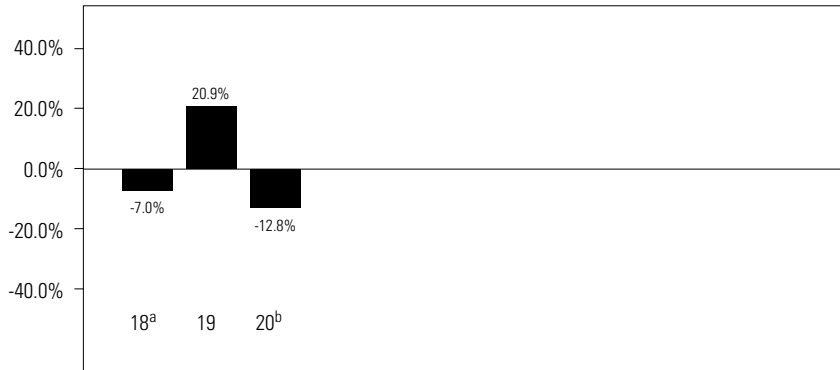


<sup>a</sup> 2020 return is for the period from January 1, 2020 to June 30, 2020.

Imperial Equity High Income Pool

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Class W Units



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

<sup>b</sup> 2020 return is for the period from January 1, 2020 to June 30, 2020.

## Imperial Equity High Income Pool

### Summary of Investment Portfolio (as at June 30, 2020)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Real Estate	29.0	Canadian Apartment Properties REIT	6.1
Financials	24.5	Royal Bank of Canada	5.9
Energy	10.7	Toronto-Dominion Bank (The)	5.3
Industrials	9.2	Granite REIT	5.0
Materials	8.2	Brookfield Asset Management Inc., Class 'A'	4.4
Communication Services	6.5	Choice Properties REIT	3.6
Utilities	6.2	TELUS Corp.	3.4
Cash & Cash Equivalents	2.0	Barrick Gold Corp.	2.9
Consumer Discretionary	2.0	Enbridge Inc.	2.9
Information Technology	1.8	FirstService Corp.	2.8
Other Assets, less Liabilities	-0.1	Brookfield Infrastructure Partners L.P.	2.4
		Allied Properties REIT	2.2
		Canadian Pacific Railway Ltd.	2.1
		Cash & Cash Equivalents	2.0
		Northland Power Inc.	2.0
		Pembina Pipeline Corp.	1.9
		Canadian National Railway Co.	1.9
		Rogers Communications Inc., Class 'B'	1.9
		CT REIT	1.8
		Suncor Energy Inc.	1.7
		Agnico Eagle Mines Ltd.	1.7
		Restaurant Brands International Inc.	1.6
		Nutrien Ltd.	1.6
		Boardwalk REIT	1.6
		Brookfield Renewable Partners L.P.	1.6



#### **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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