



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 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), KBI Global Investors Ltd. (*KBI*), Standard Life Investments (Corporate Funds) Limited (*Standard Life*), Newton Investment Management (North America) Limited (*Newton Investment*) and Mackenzie Financial Corporation (*Mackenzie*) provide investment advice and investment management services to Imperial Global Equity Income Pool (the *Pool*). The investment style and the percentage of the portfolio allocated these portfolio sub-advisor(s) are outlined below. The portfolio allocation may change from time to time.

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

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 11% during the period, from \$4,578,118 as at December 31, 2019 to \$4,065,706 as at June 30, 2020. Net sales of \$52,607 in the period, which included purchases of \$202,402 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 -11.9% for the period. The Pool's benchmark, the MSCI World High Dividend Yield Index (the *benchmark*), returned -8.3% 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.

Despite relatively healthy economic growth at the beginning of 2020, the spread of COVID-19 was the dominant macroeconomic theme during the period.

Equity prices fell sharply as COVID-19 spread across the globe, forcing many countries to shut down virtually all non-essential business activity. Investors reacted to the unprecedented public health crisis, which quickly turned into an economic crisis, by fleeing to the perceived safety of cash and government-issued fixed income. Every sector suffered losses during the first quarter of 2020, with the energy and financials sectors posting the steepest losses.

A collapse in demand stemming from measures to contain the spread of COVID-19, along with excess supply as a result of a 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. Expectations for a sharp economic contraction drove the valuation of financials stocks lower.

Central banks and governments around the world announced massive monetary and fiscal stimulus programs to support financial markets and to limit the economic damage from the shutdowns. The U.S. Federal Reserve Board (the *Fed*) reduced the federal funds rate by 50 basis points (*bps*) and 100 bps at two meetings in March, lowering the Fed's target range to 0.00%–0.25%. The Fed noted it expects to maintain this low interest rate through 2021.

These unprecedented stimulus measures bolstered investor optimism regarding capital markets later in the period, as the COVID-19 curve flattened, and several countries started to cautiously reopen their economies. Investors responded favourably and financial markets recovered from their March lows.

The U.S. dollar strengthened against most currencies as investors sought the relative safety of the U.S. dollar. U.S. equities

outperformed other developed markets. In general, stocks of larger-capitalization companies outperformed small-cap stocks, while growth stocks outperformed value stocks. Rising global macroeconomic risks drove the price of gold higher.

In the Pool's Global Diversified component (from April 1, 2020), significant overweight exposure to low-beta and low-volatility stocks detracted from performance as these two factors underperformed. On a sector basis, significant overweight exposure to real estate and utilities, a significant underweight exposure to health care and a slight underweight exposure to information technology detracted from performance.

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

In the Pool's Quality Growth component (from April 1, 2020), multiple holdings were bought and sold as the component transitioned to CAMI as the new portfolio sub-advisor.

In the Pool's Global Diversified component (until April 1, 2020), stock selection in the media and entertainment, real estate and retailing industry groups detracted from performance, as advertising demand declined, and businesses closed in response to the pandemic. Individual detractors from performance included Simon Property Group Inc., Kohl's Corp. and Valero Energy Corp. Shares of U.S.-based Simon Property fell sharply in the first quarter as its retail tenants were temporarily closed, while retailer Kohl's also felt the effects of the pandemic. Refiner Valero faced pressure on gasoline margins from weak demand.

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

KBI made a number of changes to the Global Diversified component (until April 1, 2020) as a result of its monthly portfolio optimization process. These included new holdings in Deutsche Telekom AG, Pinnacle West Capital Corp., Wilmar International Ltd. and Huntington Ingalls Industries Inc., and the elimination of HSBC Bank PLC, National Australia Bank Ltd., Telecom Italia SPA and Japan Tobacco Inc.

In the Pool's Global Growth component (until April 1, 2020), stock selection in the consumer staples sector, a slight overweight allocation to the financials sector and a significant underweight allocation to the communication services sector detracted from performance. Individual detractors included Treasury Wine Estates Ltd., BP PLC and Banco

Bradesco SA. Treasury issued a profit warning regarding its North American business. BP underperformed in response to lower oil prices. Banco Bradesco was pressured as the Brazilian economy continued to face difficulties.

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

Standard Life eliminated Bank of America Corp. from the Global Growth component (until April 1, 2020) after strong performance and an analyst downgrade.

In the Pool's Global Value component, stock selection in the consumer discretionary sector, particularly in media, detracted from performance. Individual detractors included Informa PLC and Coty Inc. Global trade-fair organizer Informa shares fell as many conferences were cancelled or postponed. Cosmetics and fragrance company Coty faced concerns about its ability to service debt as demand collapsed, and also suspended its dividend. Newton Investment eliminated the holding.

An underweight allocation to financials, especially banks, contributed to performance in the Global Value component, as did underweight exposure to oil producers. Stock selection in the health care sector also contributed. Individual contributors included Gilead Sciences, QUALCOMM Inc. and Roche Holding AG Genussscheine. Gilead outperformed after data suggested its drug remdesivir may be effective against COVID-19. QUALCOMM, which provides wireless modems and smartphone processing chips, was a beneficiary of locked-down economies. The company is also positioned to benefit from 5G wireless systems. Roche shares appreciated after the U.S. Food and Drug Administration granted emergency approval for its COVID-19 test.

Newton Investment added new holdings in KDDI Corp., Ping An Insurance (Group) Co. of China Ltd. and Continental AG to the Global Value component. Telecom company KDDI was trading at an attractive valuation because of a new competitor in the Japanese mobile market, but Newton Investment does not anticipate significant disruption. The pandemic disrupted life insurance sales for Ping An, but Newton Investment expects long-term earnings growth from the China-based company. Newton Investment believes German automotive supplier Continental will benefit from restructuring and renewed demand as movement restrictions ease globally. Vodafone was eliminated based on concerns that revenue would not be adequate to reduce debt while maintaining the dividend. Television Française was eliminated because Newton Investment believes it will be challenged by changing viewing habits and lower advertising revenue.

In the Pool's Quality Growth component, underweight exposure to the health care sector detracted from performance. Moderate overweight exposure to financials and slight overweight exposure to the consumer discretionary sector detracted from performance, as did stock selection in Spain. Individual detractors included Royal Caribbean Cruises Ltd., JPMorgan Chase & Co. and Safran SA. Royal Caribbean was bought in the first quarter when Mackenzie believed COVID-19 would be a short-term disruption to the industry, and sold later in the quarter when that proved not to be the case. JPMorgan suffered from concerns about lower interest rates and the potential for loan losses as the economy slowed. Safran underperformed in response to the decline in air travel.

Stock selection in the U.S. contributed to performance in the Quality Growth component. On a sector basis, stock selection in financials and information technology contributed, as did overweight exposure to information technology. Individual contributors included Microsoft Corp., Apple Inc. and Deutsche Boerse AG, none of which are included in the benchmark.

Mackenzie added a new holding in 3M Co. to the Quality Growth component based on its dividend yield and substantial balance sheet. The holding in Dentsply Sirona Inc. was eliminated in the expectation that dental visits will be reduced by the pandemic, in favour of a new holding in Cerner Corp., which has a large recurring revenue base. The holding in Kinder Morgan Inc., which has substantial debt, was eliminated in favour of a new holding in Emerson Electric Co., which has a sizeable dividend and a low leverage ratio.

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

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.

Effective April 1, 2020, CAMI directly provides investment management services to an increased portion of the Pool, replaced KBI and Standard Life. Mackenzie to act as a portfolio sub-advisor to a portion of the Pool. Newton Investment continues to act as a portfolio sub-advisor to the Pool.

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

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 (the *Portfolio Advisor*).

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Pools for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Pool. Units of the Pool are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Pool. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Pool.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC World Markets Inc. (CIBC WM) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors in partial exchange for processing trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio sub-advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

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

During the period, the Pool paid brokerage commissions and other fees of \$71,707 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 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 (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 Global Equity 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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 12.23	\$ 11.20	\$ 12.31	\$ 11.62	\$ 11.64	\$ 10.88
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.46	\$ 0.44	\$ 0.41	\$ 0.42	\$ 0.42
Total expenses	(0.05)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(1.30)	0.26	0.43	0.52	0.36	0.96
Unrealized gains (losses) for the period	(0.31)	1.15	(1.10)	0.59	0.05	0.37
Total increase (decrease) from operations²	\$ (1.45)	\$ 1.79	\$ (0.31)	\$ 1.44	\$ 0.75	\$ 1.66
Distributions:						
From income (excluding dividends)	\$ 0.35	\$ 0.38	\$ 0.34	\$ 0.32	\$ 0.32	\$ 0.71
From dividends	—	0.02	0.02	0.02	0.02	0.01
From capital gains	—	—	0.35	0.31	0.20	0.35
Return of capital	—	0.39	0.09	0.13	0.14	—
Total Distributions³	\$ 0.35	\$ 0.79	\$ 0.80	\$ 0.78	\$ 0.68	\$ 1.07
Net Assets, end of period	\$ 10.42	\$ 12.23	\$ 11.20	\$ 12.31	\$ 11.62	\$ 11.64

¹ This information is derived from the Pool's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 3,838,134	\$ 4,271,608	\$ 3,928,343	\$ 4,535,952	\$ 3,529,157	\$ 2,805,815
Number of Units Outstanding⁴	368,251,417	349,391,692	350,806,251	368,627,766	303,651,569	240,948,458
Management Expense Ratio⁵	0.17% *	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁵	0.31% *	0.31%	0.31%	0.31%	0.31%	0.32%
Trading Expense Ratio⁷	0.24% *	0.07%	0.07%	0.10%	0.13%	0.16%
Portfolio Turnover Rate⁸	200.49%	60.09%	66.84%	54.03%	104.81%	186.11%
Net Asset Value per Unit	\$ 10.42	\$ 12.23	\$ 11.20	\$ 12.31	\$ 11.62	\$ 11.64

* Ratio has been annualized.

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

Imperial Global Equity Income Pool

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

	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 12.32	\$ 10.92	\$ 11.79 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.21	\$ 0.46	\$ 0.08
Total expenses	(0.05)	(0.08)	(0.01)
Realized gains (losses) for the period	(1.41)	0.26	0.02
Unrealized gains (losses) for the period	(0.34)	1.17	(0.46)
Total increase (decrease) from operations²	\$ (1.59)	\$ 1.81	\$ (0.37)
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.37	\$ 0.06
From dividends	—	0.02	—
From capital gains	—	—	0.07
Return of capital	—	—	0.35
Total Distributions³	\$ 0.19	\$ 0.39	\$ 0.48
Net Assets, end of period	\$ 10.66	\$ 12.32	\$ 10.92

^a Information presented is for the period from October 19, 2018 to December 31, 2018.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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 W Units

	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ 227,572	\$ 306,510	\$ 308,566
Number of Units Outstanding⁴	21,349,084	24,874,166	28,259,103
Management Expense Ratio⁵	0.17% *	0.17%	0.17% *
Management Expense Ratio before waivers or absorptions⁶	0.30% *	0.31%	0.28% *
Trading Expense Ratio⁷	0.24% *	0.07%	0.07%
Portfolio Turnover Rate⁸	200.49%	60.09%	66.84%
Net Asset Value per Unit	\$ 10.66	\$ 12.32	\$ 10.92

^a Information presented is for the period from October 19, 2018 to December 31, 2018.

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2020 and December 31 of the period(s) 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 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

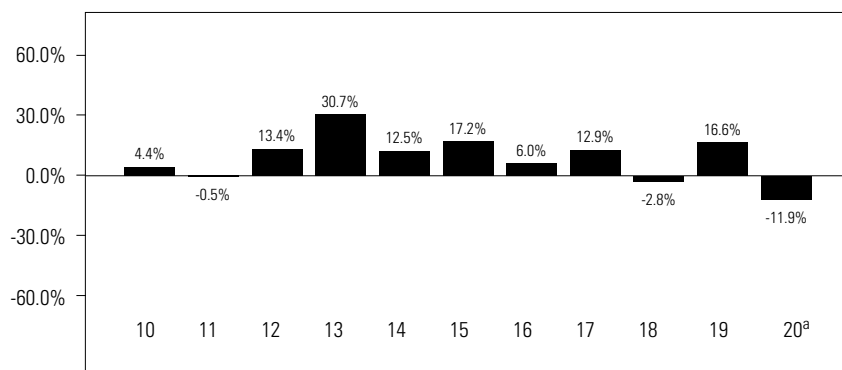
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

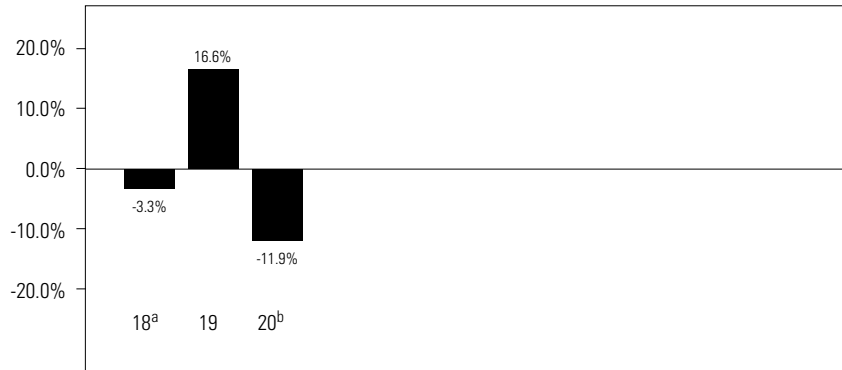
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December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

Class A Units



^a 2020 return is for the period from January 1, 2020 to June 30, 2020.

Class W Units



^a 2018 return is for the period from October 19, 2018 to December 31, 2018.

^b 2020 return is for the period from January 1, 2020 to June 30, 2020.

Imperial Global Equity 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. 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>
United States	42.6
Other Equities	14.2
Switzerland	8.5
Japan	8.0
United Kingdom	7.1
France	4.7
Hong Kong	3.0
Germany	2.8
Ireland	2.7
Netherlands	2.6
Singapore	2.4
Cash & Cash Equivalents	1.4

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Cisco Systems Inc.	1.7
Roche Holding AG Genussscheine	1.5
QUALCOMM Inc.	1.4
Nestlé SA, Registered	1.4
Cash & Cash Equivalents	1.4
PepsiCo Inc.	1.4
Novartis AG, Registered	1.3
Sanofi	1.2
Microsoft Corp.	1.2
Verizon Communications Inc.	1.2
Maxim Integrated Products Inc.	1.1
Apple Inc.	1.1
Unilever PLC	1.1
Merck & Co. Inc.	1.1
Zurich Insurance Group AG	1.0
British American Tobacco PLC	1.0
Bayer AG, Registered	1.0
Samsung Electronics Co. Ltd., Preferred	1.0
Colgate-Palmolive Co.	0.9
Visa Inc., Class 'A'	0.9
Procter & Gamble Co. (The)	0.9
JPMorgan Chase & Co.	0.9
Infosys Technologies Ltd., ADR	0.9
Novo Nordisk AS, Series 'B'	0.8
Tencent Holdings Ltd.	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

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

1-888-357-8777

Website

www.cibc.com/mutualfunds

