



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*), CIBC Private Wealth Advisors, Inc. (*CIBC Private Wealth Advisors*), Rothschild & Co Asset Management US Inc. (formerly Rothschild Asset Management Inc.) (*Rothschild & Co*), Morgan Stanley Investment Management Inc. (*Morgan Stanley*), Sustainable Growth Advisers, LP (*SGA*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to Imperial U.S. Equity Pool (the *Pool*). The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisor(s) are outlined below. The portfolio allocation may change from time to time.

- CIBC Private Wealth Advisors – U.S. Disciplined Equity, approximately 35%
- CAMI – U.S. Equity Index, approximately 15%
- Rothschild & Co – U.S. Equity Large-Cap Relative Value, approximately 15%
- Morgan Stanley – Opportunistic Growth, approximately 12.5%
- SGA – Sustainable Growth, approximately 12.5%
- Pzena – Deep Value, approximately 10%

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 increased by 14% during the period, from \$4,909,591 as at December 31, 2019 to \$5,579,740 as at June 30, 2020. Net sales of \$326,170 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 6.5% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 1.8%

for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Although the global economy and financial markets started 2020 off relatively strong, the spread of COVID-19 was the dominant macroeconomic theme during the period. State and federal governments imposed lockdown regulations, shutting down non-essential businesses and directing people to shelter in place. These unprecedented steps resulted in widespread economic dislocations, including steeply higher unemployment, declining consumer confidence and the end of an 11-year period of equity market gains. The inflation rate fell sharply as lower energy prices and a substantial drop in consumer demand weighed on price growth.

In response to these economic conditions, the U.S. Federal Reserve Board (the *Fed*) reduced the federal funds to 0.00%–0.25%. The Fed noted it expects to maintain this low interest rate through 2021.

U.S. equity markets advanced slightly over the period as a whole. After declining sharply from their February highs, equities rebounded in the second quarter of 2020 in response to faster-than-expected business reopenings and the substantial monetary and fiscal stimulus measures introduced by the government and the Fed. Optimism was also supported by comments indicating the Fed's capacity and willingness to take further action if necessary.

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

In the Pool's U.S. Disciplined Equity component, sector allocation contributed to performance. In particular, moderate underweight allocations to the utilities, consumer staples and real estate sectors contributed. Exposure to larger-capitalization companies and growth stocks also contributed to performance. Individual contributors to the component's performance included Amazon.com Inc., T-Mobile US Inc. and Danaher Corp. Amazon executed well given the remote nature of shopping and web-services needed amid the coronavirus pandemic. T-Mobile outperformed in response to the approval of its merger with Sprint Corp. Danaher is a high quality, diversified health

care services business that held up slightly better than the market during the downturn and recovered faster from the market bottom in March.

Stock selection, specifically in the industrials sector, detracted from performance in the U.S. Disciplined Equity component. Cash holdings also detracted from performance as U.S. equities started to rally in late March. An overweight exposure to banks detracted from performance as economic activity slowed and interest rates fell. Individual detractors from the component's performance included an underweight holding in Apple Inc., which was a relatively strong performer over the period.

CIBC Private Wealth Advisors took advantage of what it believed to be attractive valuations to add new holdings to the U.S. Disciplined Equity component. Abbott Laboratories has peer-leading organic sales growth with net leverage below that of its peers. Salesforce.com Inc. has been growing at an attractive rate, and CIBC Private Wealth Advisors believes the company's enterprise software should be relatively resilient to further economic weakness. Roper Technologies Inc. offers a scalable business model with strong returns and recurring revenue and a favourable free cash flow profile.

Several existing holdings in the U.S. Disciplined Equity component were increased on share price weakness. Cisco Systems Inc. has increased its recurring revenue, and CIBC Private Wealth Advisors believes the company's business model should be resilient as a result. The sub-advisor views UnitedHealth Group Inc. as a high-quality managed care company and expects the company to achieve double-digit earnings growth. CIBC Private Wealth Advisors believes The Charles Schwab Corp.'s proposed acquisition of TD Ameritrade Holding Corp. could increase earnings, and the company has been generating excess capital.

A number of holdings were eliminated from the U.S. Disciplined Equity component during the period. CIBC Private Wealth Advisors does not expect Wells Fargo & Co. to reach the profitability levels of its peers in the near term. DuPont de Nemours Inc. faces liability risks from past use of a substance that is widely considered to be carcinogenic. The Boeing Co. may be challenged by the impact of COVID-19 on air travel, as well as issues with the 737 MAX aircraft.

CIBC Private Wealth Advisors trimmed several of the U.S. Disciplined Equity component's holdings after periods of strong performance, including Apple, T-Mobile and American Tower Corp.

In the Pool's U.S. Equity Index component, holdings in the gold, internet retailers and wireless services segments contributed to performance. The weakest performers in the component were department stores, oil and gas equipment and hotels.

In the Pool's U.S. Equity Large-Cap Relative Value component, stock selection in the financials, health care, information technology and real estate sectors contributed to performance. Sector allocation in communication services, information technology and materials also contributed to performance, as did a small cash holding. Individual contributors to performance included Microsoft Corp., Eli Lilly and Co. and Gilead Sciences Inc. Microsoft benefited from recurring subscriptions revenue and growth in its cloud product. Eli Lilly reported

positive data for a breast cancer drug. Gilead's Remdesivir product was found to be a potential treatment for COVID-19, and Rothschild & Co. eliminated the holding after share price appreciation.

Stock selection in the communication services, consumer discretionary, energy, industrials and materials sectors detracted from performance in the U.S. Equity Large-Cap Relative Value component. The component's sector allocations in energy and health care 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 high leverage and lower oil prices, and Rothschild & Co. sold the holding before the rebound in oil prices later in the period. PVH was pressured by lower demand and pandemic-related store closures.

New holdings in Target Corp. and AbbVie Inc. were added to the U.S. Equity Large-Cap Relative Value component. Rothschild & Co. believes Target can increase its cash flow and earnings per share. AbbVie could use its cash flow to increase dividends and make acquisitions. Royal Caribbean Cruises Ltd. was eliminated based on the pandemic's impact on cruise demand. Rothschild & Co. sold Discover Financial Services in response to concerns about credit stress stemming from higher unemployment figures.

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 Shopify Inc., Zoom Video Communications, Inc. and Twilio Inc., which all benefited from the shift to shopping, working and learning remotely during pandemic-related lockdowns.

Stock selection in the materials and energy sectors detracted from the Opportunistic Growth component's performance. Individual detractors from performance included Workday Inc., Snap Inc. and Twitter Inc. Shares of Workday declined in response to a more challenging selling environment for its human resources and financial management software tools, and the company's decreased sales. Morgan Stanley eliminated the holding during the period. Snap and Twitter shares fell in response to weak advertising demand. The component's position in Snap was eliminated during the period.

Based on Morgan Stanley's assessment of their relative risk/reward profiles, new holdings in 10X Genomics Inc., Netflix Inc. and Royal Gold Inc. were added to the Opportunistic Growth component. Positions in Facebook Inc., Alphabet Inc. and MercadoLibre Inc. were eliminated.

In the Pool's Sustainable Growth component, stock selection in the health care, communication services and real estate sectors contributed to performance, as did a large overweight allocation to the information technology sector. Moderate underweight sector allocations to industrials and consumer staples, and a large overweight allocation to the consumer discretionary sector, contributed to performance. Individual contributors to the component's performance included PayPal Holdings Inc., Regeneron

Pharmaceuticals Inc. and Autodesk Inc. PayPal reported strong user growth. Regeneron benefited from a competing drug's challenges. Autodesk reported results that were in line with expectations in a challenging environment.

Stock selection in the consumer discretionary and consumer staples sectors detracted from performance in the Sustainable Growth component, as did a slight underweight allocation to the communication services sector. Individual detractors from the component's performance included Yum! Brands Inc., Booking Holdings Inc. and FleetCor Technologies Inc., which all weakened in response to the pandemic's negative impact on restaurants and travel. FleetCor was also pressured by lower oil prices.

New holdings in Xilinx Inc. and Match Group Inc. were added to the Sustainable Growth component. Xilinx has strong pricing power and high margins, and SGA expects increasing data-centre and communications demand. Match Group owns three of the four largest U.S. dating sites, and SGA believes the company has international growth potential. The component's holdings in The Estee Lauder Cos. Inc. and Mondelez International Inc. were eliminated during the period based on valuation.

In the Pool's Deep Value component, stock selection in the consumer discretionary, energy and industrials sectors detracted from performance, as did a significant overweight allocation to the financials sector. Individual detractors from performance included PVH Corp., General Electric Co. and Wells Fargo & Co. PVH weakened in response to store shutdowns, while declining air travel led to concerns about General Electric's aviation business. Wells Fargo underperformed its peers as a result of falling interest rates.

Individual contributors to the Deep Value component's performance included Dow Inc. and McKesson Corp. Dow was added after the market decline, and the company's share price appreciated steadily during the rebound. Drug distributor McKesson reported strong quarterly earnings as the pandemic increased demand.

A new holding in NRG Energy Inc. was added to the Deep Value component because Pzena believes the company's residential business will be resilient. The component's holdings in Omnicom Group Inc. and Oracle Corp. were eliminated based on valuation.

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

Recent Developments

Effective on or about September 1, 2020, CAMI will increase the portion of the Pool sub-advised by CIBC Private Wealth Advisors, replacing Pzena, and SGA. CAMI will continue to directly provide investment management services to a portion of the Pool. Morgan Stanley and Rothschild & Co will continue to act as portfolio sub-advisors to the Pool.

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.

Portfolio Sub-Advisor

The manager has engaged CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, as the Pool's portfolio sub-advisor effective July 2, 2019. The portfolio sub-advisor provides investment advice and portfolio management services to the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, 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. (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 (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 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 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	\$ 29.71	\$ 26.49	\$ 28.33	\$ 26.44	\$ 25.92	\$ 21.83
Increase (decrease) from operations:						
Total revenue	\$ 0.20	\$ 0.76	\$ 0.36	\$ 0.58	\$ 0.55	\$ 0.54
Total expenses	(0.06)	(0.12)	(0.14)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	0.76	3.62	4.10	2.19	2.44	2.57
Unrealized gains (losses) for the period	1.13	1.80	(3.23)	1.19	(1.40)	1.50
Total increase (decrease) from operations²	\$ 2.03	\$ 6.06	\$ 1.09	\$ 3.84	\$ 1.48	\$ 4.50
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.72	\$ 0.24	\$ 0.49	\$ 0.46	\$ 0.45
From dividends	—	—	—	—	—	—
From capital gains	—	2.06	2.47	1.49	0.66	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ 2.78	\$ 2.71	\$ 1.98	\$ 1.12	\$ 0.45
Net Assets, end of period	\$ 31.62	\$ 29.71	\$ 26.49	\$ 28.33	\$ 26.44	\$ 25.92

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	\$ 5,579,740	\$ 4,909,591	\$ 4,793,335	\$ 5,651,291	\$ 4,865,354	\$ 5,182,499
Number of Units Outstanding⁴	176,438,010	165,265,211	180,941,273	199,482,533	184,018,804	199,954,783
Management Expense Ratio⁵	0.17% *	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁵	0.32% *	0.33%	0.32%	0.32%	0.33%	0.33%
Trading Expense Ratio⁷	0.03% *	0.03%	0.03%	0.03%	0.05%	0.05%
Portfolio Turnover Rate⁸	19.52%	76.12%	56.16%	47.52%	59.54%	50.12%
Net Asset Value per Unit	\$ 31.62	\$ 29.71	\$ 26.49	\$ 28.33	\$ 26.44	\$ 25.92

* 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 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

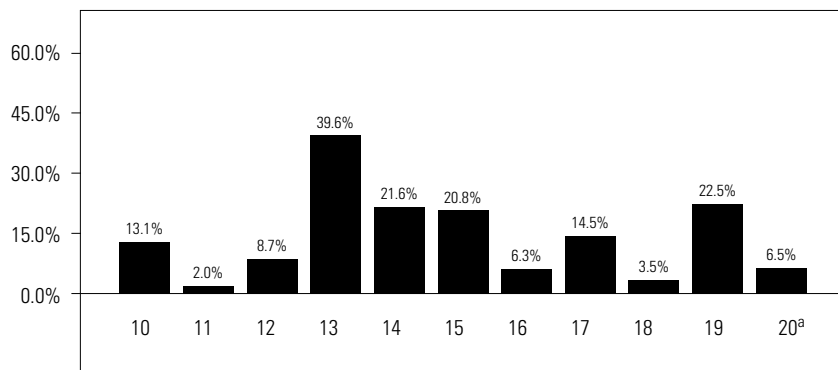
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

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



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

Imperial U.S. Equity 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>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	26.6	United States S&P 500 E-Mini Index Future, September 2020	4.8
Health Care	15.6	Amazon.com Inc.	4.6
Consumer Discretionary	11.3	Microsoft Corp.	3.7
Financials	10.6	Cash and cash equivalents	2.3
Communication Services	8.9	Apple Inc.	2.0
Industrials	7.6	Alphabet Inc., Class 'A'	1.9
Other Equities	6.2	Visa Inc., Class 'A'	1.9
Futures Contracts - Equity	4.8	UnitedHealth Group Inc.	1.7
Materials	3.3	JPMorgan Chase & Co.	1.4
Energy	2.7	Danaher Corp.	1.4
Cash and cash equivalents	2.3	Johnson & Johnson	1.3
Forward & Spot Contracts	0.1	Shopify Inc., Class 'A'	1.2
		Cisco Systems Inc.	1.1
		Adobe Inc.	1.0
		salesforce.com Inc.	1.0
		Union Pacific Corp.	1.0
		Linde PLC	1.0
		Abbott Laboratories	1.0
		Ecolab Inc.	1.0
		Illumina Inc.	1.0
		Thermo Fisher Scientific Inc.	1.0
		Intuitive Surgical Inc.	0.9
		Square Inc., Class 'A'	0.9
		Zoom Video Communications Inc.	0.9
		Honeywell International Inc.	0.9

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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