



Annual Management Report of Fund Performance

for the financial year ended December 31, 2022

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-357-8777, by writing to us at CIBC, CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial Canadian Dividend Income Pool (referred to as the *Pool*) seeks to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

Investment Strategies: The Pool adds value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions.

Risk

The Pool is a Canadian dividend and income equity fund that is suitable for medium to long term investors who can tolerate medium investment risk.

For the period ended December 31, 2022, the Pool's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 28% during the period, from \$9,839,229 as at December 31, 2021 to \$7,078,991 as at December 31, 2022. Net redemptions of \$2,488,598 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -1.0% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned -0.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Canadian equity and fixed income markets performed poorly in 2022. Ongoing supply-chain issues, COVID-19 shutdowns, Russia's invasion of Ukraine and accommodative monetary policy by global central banks all contributed to high and sustained inflation.

In response to inflation, central banks raised interest rates faster and more aggressively than markets had anticipated. They moved to sharply raise interest rates and reduce their respective balance sheets in order to suppress demand and ultimately bring inflation back within target ranges. This central bank action slowed economic growth, and the U.S. reported negative gross domestic product in the first half of 2022.

Market expectations were for both the U.S. Federal Reserve Board and the Bank of Canada to continue to raise their policy rates in the first half of 2023, albeit at a slower pace than originally anticipated, as they move closer to the end of their cycle of interest rate increases.

Commodity prices rose significantly in the first half of 2022 before falling in response to concerns about a potential recession. The price of crude oil rose to a high of \$120 USD per barrel before declining to end the year at \$80 USD per barrel, up 6%, while the price of gold remained flat.

Corporate operating results remained strong despite high inflation and rising interest rates. As the economy reopened following pandemic-related shutdowns, consumer spending rebounded.

A significant overweight exposure to and stock selection in the energy sector, a modest underweight exposure to the information technology sector and a slight underweight exposure to the utilities sector contributed to the Pool's performance.

Individual contributors to the Pool's performance included overweight holdings in Element Fleet Management Corp., DRI Healthcare Trust, Intact Financial Corp., Teck Resources Ltd., Restaurant Brands International Inc., Canadian Natural Resources Ltd., Cenovus Energy Inc., Crescent Point Energy Corp. and CT REIT.

Element Fleet's share price benefited from rising service fees, renewed vehicle availability and overall market share gains. DRI Healthcare

outperformed as it stabilized its growth trajectory through mergers and acquisitions during the year. Intact Financial benefited from the defensive qualities of property and casualty insurance, given macroeconomic uncertainty. Teck outperformed given the completion and ramp-up of Quebrada Blanca Phase 2, consistent performance at Neptune and the announced sale of Fort Hills. The stock of Restaurant Brands revalued as economic reopening contributed to increased same-store sales and cash flows. Canadian Natural Resources, Cenovus and Crescent Point outperformed amid higher oil and gas prices and increased cash flows. Despite volatility in the real estate sector, CT REIT's share price was supported by its stable cash flows.

A significant overweight exposure to the banking industry detracted from the Pool's performance, as did moderate underweight exposure to the industrials sector, the gold sub-industry and the precious metals and minerals sub-industry. Overweight exposure to the health care, real estate and financials sectors also detracted from performance. Real estate valuations declined as interest rates rose, while the financials sector was negatively affected by concerns about the effects of a potential recession on loan growth rates and mortgage risks.

Individual detractors from the Pool's performance included overweight holdings in Brookfield Business Partners L.P., Brookfield Asset Management Ltd., Algonquin Power & Utilities Corp. and Granite REIT.

Brookfield Business Partners was negatively affected by declining valuations for private equity businesses, while market conditions prevented the company from exiting deals. Valuation multiples for Brookfield Asset Management declined despite growing funds from operations and fee-related earnings. Algonquin reported disappointing growth as some of its long-term contracts were affected by rising costs. Industrial real estate investment trusts like Granite underperformed in response to rising bond yields and economic uncertainty. Underweight holdings in Altus Group Ltd. and Choice Properties REIT also detracted from the Pool's performance as these stocks outperformed the real estate sector.

New holdings were added to the Pool during the period. The Portfolio Advisor believes Restaurant Brands offers an above-average dividend yield, a valuation below its historical average, a stronger competitive position post-pandemic recovery and an attractive asset-light business model. ARC Resources Ltd. has strong potential cash flow and a low-cost growth profile, in the Portfolio Advisor's view. The Portfolio Advisor expects margin improvement at Saputo Inc. to be driven by price increases, improved labour availability, lower freight costs, and increased export sales and productivity. Brookfield Infrastructure Partners L.P. was added as the Portfolio Advisor did not believe the trading price reflected its high-quality cash flow profile and future capital deployment targets.

NorthWest Healthcare Properties REIT offers a sustainable yield, and the Portfolio Advisor believes the company's expansion into the U.S. adds a new avenue for growth. BSR REIT is positioned in rapidly growing U.S. sunbelt markets, and its portfolio is young compared to its Canadian peers, resulting in a capital-efficient asset base. The Portfolio Advisor believes Flagship Communities REIT has a strong balance sheet, predictable growth and many opportunities for expansion and densification, supported by long-term demographic trends.

The Pool's existing holdings in Bank of Nova Scotia and Bank of Montreal were increased, while the holding in The Toronto-Dominion Bank was decreased to a modest underweight exposure. This trade aligns with analyst rankings and increased the overall yield of the portfolio. The Portfolio Advisor also expects Bank of Nova Scotia and Bank of Montreal to experience higher growth. National Bank of Canada increased its reserves, which the Portfolio Advisor believes lowers the risk to its earnings as interest rates rise.

The existing holding in Canadian Apartment Properties REIT was increased, as the Portfolio Advisor believes multi-family real estate will be defensive in the event of an economic downturn, and will be supported by immigration and current trends in housing affordability and availability. The Portfolio Advisor took advantage of market volatility to increase the existing holdings in Royal Bank of Canada, Magna International Inc. and RioCan REIT, which the Portfolio Advisor believes are strong businesses with improving valuations.

The Pool's holding in Definity Financial Corp. was eliminated, given the stock's below-average yield, after its share price rose significantly from its initial public offering. The holding in Algonquin Power & Utilities Corp. was eliminated as the Portfolio Advisor expects slower long-term growth. The Portfolio Advisor took advantage of liquidity resulting from Dye & Durham Ltd.'s share buyback to sell the Pool's shares, based on the company's low yield. Fortis Inc. was sold as it approached the Portfolio Advisor's target price. Given increased capital spending by Keyera Corp., the Portfolio Advisor believes the potential for share price appreciation is limited.

The Pool's holding in Shaw Communications Inc. was trimmed as the share price approached the level of the takeover offer from Rogers Communications Inc. Brookfield Business Partners, Canadian National Resources and ARC Resources were trimmed to raise cash for higher-conviction opportunities. The Portfolio Advisor is concerned that inflows and assets under management at Sun Life Financial Inc. could be negatively affected by market volatility. The Portfolio Advisor reduced Nutrien Ltd. as its share price rose, lowering its future return potential, in the Portfolio Advisor's view.

Recent Developments

Effective July 1, 2022, CIBC, as Manager of the Pool, pays for certain costs that were previously categorized as operating expenses. Previously, the Pool was responsible for its proportionate share of common fund expenses, in addition to its own operating expenses.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Pool. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

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

Manager

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

Trustee

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

Portfolio Advisor

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

Discretionary Managers

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

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor 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. (referred to as *CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services other than order execution to the Portfolio Advisor 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.

During the period, the Pool paid brokerage commissions and other fees of \$947,840 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) 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 of units in the fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the Pool's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Pool. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions 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 (referred to as *CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Imperial Canadian Dividend 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 December 31.

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

	2022	2021	2020	2019	2018
Net Assets, beginning of period	\$ 13.85	\$ 11.61	\$ 12.59	\$ 11.11	\$ 13.20
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.42	\$ 0.42	\$ 0.40	\$ 0.40
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.13	0.86	(0.30)	0.24	0.42
Unrealized gains (losses) for the period	(1.93)	2.03	(0.12)	1.71	(1.95)
Total increase (decrease) from operations²	\$ (0.37)	\$ 3.28	\$ (0.03)	\$ 2.32	\$ (1.16)
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ –	\$ 0.02	\$ 0.01	\$ –
From dividends	0.45	0.39	0.38	0.37	0.37
From capital gains	–	–	–	–	0.41
Return of capital	0.57	0.58	0.43	0.49	0.11
Total Distributions³	\$ 1.03	\$ 0.97	\$ 0.83	\$ 0.87	\$ 0.89
Net Assets, end of period	\$ 12.71	\$ 13.85	\$ 11.61	\$ 12.59	\$ 11.11

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

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

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

Ratios and Supplemental Data - Class A Units

	2022	2021	2020	2019	2018
Total Net Asset Value (000s)⁴	\$ 5,789,333	\$ 8,482,414	\$ 7,782,685	\$ 7,921,813	\$ 6,731,077
Number of Units Outstanding⁴	455,494,036	612,461,423	670,330,928	629,109,666	606,050,495
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.30%	0.30%	0.30%	0.31%
Trading Expense Ratio⁷	0.06%	0.04%	0.06%	0.07%	0.08%
Portfolio Turnover Rate⁸	41.99%	26.93%	34.97%	54.49%	39.77%
Net Asset Value per Unit	\$ 12.71	\$ 13.85	\$ 11.61	\$ 12.59	\$ 11.11

⁴ This information is presented as at 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 management fees is at the discretion of the Manager. The practice of waiving management fees 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 Canadian Dividend Income Pool

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

	2022	2021	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 15.07	\$ 12.07	\$ 12.60	\$ 10.68	\$ 12.13 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 0.44	\$ 0.42	\$ 0.40	\$ 0.09
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	1.17	0.89	(0.32)	0.24	(0.03)
Unrealized gains (losses) for the period	(1.76)	2.10	(0.13)	1.63	(0.94)
Total increase (decrease) from operations²	\$ (0.10)	\$ 3.40	\$ (0.06)	\$ 2.24	\$ (0.89)
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ —	\$ 0.02	\$ 0.01	\$ —
From dividends	0.49	0.41	0.39	0.36	0.06
From capital gains	—	—	—	—	0.08
Return of capital	—	—	—	—	0.42
Total Distributions³	\$ 0.50	\$ 0.41	\$ 0.41	\$ 0.37	\$ 0.56
Net Assets, end of period	\$ 14.43	\$ 15.07	\$ 12.07	\$ 12.60	\$ 10.68

^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 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

	2022	2021	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ 1,289,658	\$ 1,356,815	\$ 1,061,937	\$ 1,095,584	\$ 845,954
Number of Units Outstanding⁴	89,357,334	90,008,778	87,974,624	86,979,383	79,203,236
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%*
Management Expense Ratio before waivers or absorptions⁶	0.27%	0.29%	0.29%	0.30%	0.28%*
Trading Expense Ratio⁷	0.06%	0.04%	0.06%	0.07%	0.08%
Portfolio Turnover Rate⁸	41.99%	26.93%	34.97%	54.49%	39.77%
Net Asset Value per Unit	\$ 14.43	\$ 15.07	\$ 12.07	\$ 12.60	\$ 10.68

^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 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 management fees is at the discretion of the Manager. The practice of waiving management fees 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 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 December 31, 2022, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

Past Performance

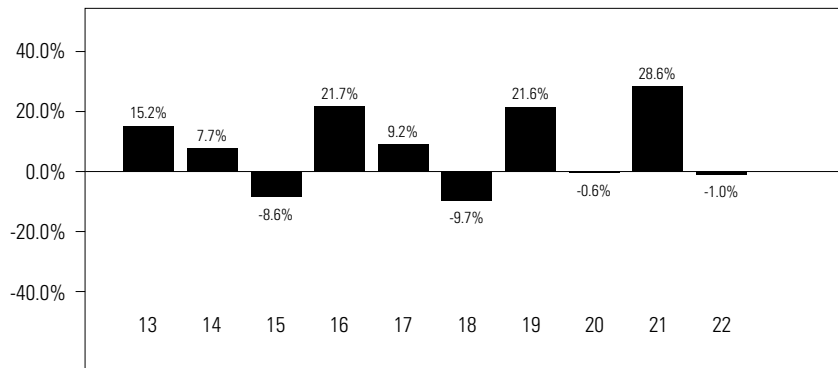
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

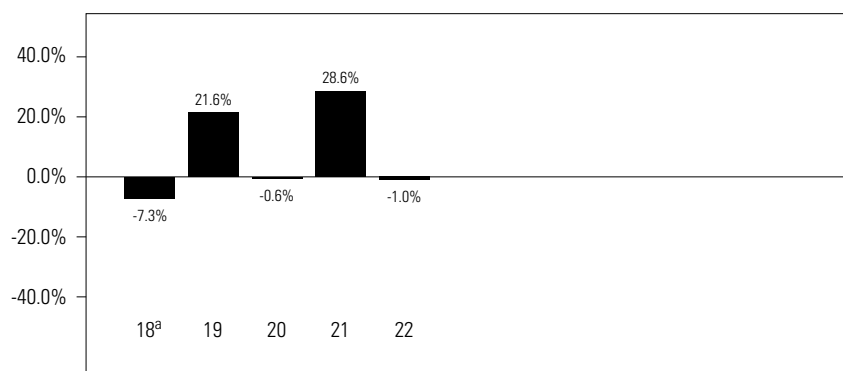
Year-by-Year Returns

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



Class W Units



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

Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2022. The annual compound total return is also compared to the Pool's benchmarks.

The Pool's primary benchmark is the S&P/TSX Composite Dividend Index.

The Pool's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 95% S&P/TSX Composite Dividend Index
- 5% S&P/TSX Capped Real Estate Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-1.0%	8.2%	6.8%	7.7%			May 15, 2003
S&P/TSX Composite Dividend Index	-0.1%	8.9%	7.5%	8.5%			
Blended Benchmark	-1.3%	8.4%	7.4%	8.4%			
Class W units	-1.0%	8.2%				8.7%	October 19, 2018
S&P/TSX Composite Dividend Index	-0.1%	8.9%				9.7%	
Blended Benchmark	-1.3%	8.4%				9.4%	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P/TSX Capped Real Estate Index is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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

Imperial Canadian Dividend Income Pool

Summary of Investment Portfolio (as at December 31, 2022)

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>
Financials	34.4	Royal Bank of Canada	6.7
Energy	19.8	Toronto-Dominion Bank (The)	6.0
Industrials	10.4	Bank of Montreal	4.8
Materials	9.8	Enbridge Inc.	4.5
Real Estate	6.6	Canadian Natural Resources Ltd.	4.2
Communication Services	5.0	Canadian National Railway Co.	4.1
Utilities	4.4	Canadian Pacific Railway Ltd.	4.0
Consumer Discretionary	3.5	Brookfield Corp., Class 'A'	3.4
Consumer Staples	2.7	TELUS Corp.	3.0
Cash & Cash Equivalents	2.5	Nutrien Ltd.	2.6
Information Technology	0.8	Cash & Cash Equivalents	2.5
Health Care	0.1	Bank of Nova Scotia	2.5
		Suncor Energy Inc.	2.4
		Canadian Imperial Bank of Commerce	2.2
		Agnico Eagle Mines Ltd.	2.2
		National Bank of Canada	2.0
		Sun Life Financial Inc.	2.0
		Cenovus Energy Inc.	2.0
		Intact Financial Corp.	1.9
		Franco-Nevada Corp.	1.9
		TC Energy Corp.	1.8
		Restaurant Brands International Inc.	1.6
		Magna International Inc.	1.6
		Manulife Financial Corp.	1.6
		Teck Resources Ltd., Class 'B'	1.5

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
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