

Annual Management Report of Fund Performance

for the financial year ended December 31, 2024

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 emailing us at info@cibccassetmanagement.com, by writing to us at 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.sedarplus.ca.

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization Canadian corporations, and exchange-traded funds (*ETFs*) in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value, and core when making investment decisions.

Risk

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

For the period ended December 31, 2024, the Pool's overall level of risk remained as discussed in the prospectus.

Results of Operations

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and Connor, Clark & Lunn Investment Management Limited (*CC&L*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisor(s) are outlined below. The portfolio allocation may change from time to time.

- CAMI – Canadian Equity Core Fundamental, approximately 70%
- CC&L – Canadian Equity Quantitative Large-Cap, approximately 30%

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 18% during the period, from \$4,132,559 as at December 31, 2023 to \$4,888,113 as at December 31, 2024. Positive investment performance was partially offset by net redemptions of \$112,254, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 20.9% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 21.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equities rose over the period, buoyed by strong performance in the information technology, financials, materials and energy sectors. Equity market performance was supported by a stable economy, with declining inflation, steady employment data, resilient consumer spending and a decline in interest rates in the latter half of the year.

In the first quarter of 2024, Canadian and U.S. economic growth and inflation data diverged. U.S. economic growth appeared to reaccelerate, while growth in Canada was relatively low but still positive.

In the second quarter, U.S. economic releases showed a resilient pace of activity overall but there were signs of slowing momentum. Inflation releases were reassuring and helped alleviate concerns of a more sustained reacceleration in inflation. Meanwhile, economic releases in Canada highlighted broad disinflationary pressures, sluggish economic growth and weakening employment data. The Bank of Canada (the *BoC*) became the first G7 central bank to lower its target interest rate in June. The European Central Bank followed shortly after.

With data releases affirming the steady deceleration in inflation throughout the third quarter, markets shifted focus to softening economic activity. This led to bouts of equity market volatility. The U.S. Federal Reserve Board reduced its federal funds rate by an unusually large 0.50%, indicating a concerted effort to prevent further deterioration in the labour market. The BoC continued to lower interest rates over the third quarter in response to weaker jobs data.

In the fourth quarter of 2024, the outcome of the U.S. election boosted investor optimism. Markets anticipated a more favourable economic environment driven by business-friendly policies. Despite potential 25% tariffs on Canadian imports to the U.S., Canadian equities benefitted from post-U.S. election optimism and delivered a positive return.

In the Pool's Canadian Equity Core Fundamental component, an overweight allocation to the energy sector and underweight exposure to the materials sector detracted from performance. An overweight allocation to the communication services sector detracted from

performance amid price competition, which put pressure on operating results for the industry. Underweight exposure to information technology also detracted from performance as the sector outperformed.

Overweight holdings in Champion Iron Ltd., Magna International Inc. and The Toronto Dominion Bank detracted from performance in the Canadian Equity Core Fundamental component. Champion Iron Ore was affected by low iron ore prices as China's economic weakness constrained steel production. Magna International faced short-term operating challenges in individual plants and delays in return to traditional cash flows and margins. The Toronto Dominion Bank was affected by anti-money laundering charges. An underweight holding in Celestica Inc. detracted from performance as the stock outperformed.

Underweight exposure to the industrials sector contributed to performance in the Canadian Equity Core Fundamental component. Sector weakness was primarily driven by declines in both Canadian Pacific Kansas City Ltd. and Canadian National Railway Co., the largest companies in the sector. Underweight allocations to the telecommunications industry and the utilities sector also contributed to performance. Telecommunications companies were subject to increased competitive pressures and an unfavourable regulatory environment.

Overweight holdings in Manulife Financial Corp., TC Energy Corp., Enbridge Inc. and Agnico Eagle Mines Ltd. contributed to the Canadian Equity Core Fundamental component's performance. Manulife Financial continued to report strong operating results after it divested a portion of its long-term health care liabilities. Both TC Energy and Enbridge benefitted from continued strong operating results and a higher revaluation of dividend stocks as interest rates fell. Agnico Eagle Mines benefitted from strong underlying commodity prices and solid operating performance.

CAMI added a holding in Canadian Western Bank as it was an attractive way to purchase National Bank of Canada at a discount, given its acquisition. Loblaw Cos. Ltd. and WSP Global Inc. were added given their industry leadership, strong management teams and attractive valuations. Taking advantage of market volatility, CAMI increased existing holdings in Enbridge, Gibson Energy Inc. and Brookfield Renewable Partners L.P. Agnico Eagle Mines and Kinross Gold Corp. were increased to add high-quality gold exposure.

CAMI sold Boardwalk REIT following strong share price performance. Canadian Natural Resources Ltd., Cenovus Energy Inc. and CGI Inc. were trimmed as their stock prices rose, reducing future return potential. The Toronto Dominion Bank was reduced given expectations of negative consequences, both in terms of fines and operational constraints, associated with the ongoing U.S. regulatory investigation into anti-money laundering violations.

In the Pool's Canadian Equity Quantitative Large-Cap Component, stock selection within the energy sector detracted from performance. Overweight exposure to the industrials sector also detracted from performance. The largest individual detractors from performance included underweight holdings in Manulife Financial and Cameco Corp., which both experienced strong share price growth.

Security selection in the information technology and financials sectors contributed to performance in the Canadian Equity Quantitative Large-Cap component. Underweight exposure to the communication services

sector also contributed to performance. An overweight holding in Celestica contributed to performance as the company benefitted from the rapid adoption of generative artificial intelligence. An underweight holding in The Toronto Dominion Bank also contributed to performance. The stock significantly underperformed the broader financials sector.

CC&L added a holding in health and life insurance company Manulife Financial for its favourable factor attributions. An existing holding in Royal Bank of Canada was increased based on its favourable outlook. Cameco was sold and The Bank of Nova Scotia was trimmed based on unfavourable attributes.

Recent Developments

The level of geopolitical risk 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 Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

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 *Management Fees* section.

Trustee

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

Portfolio Advisor

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

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Pool 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.

During the period, the Pool paid brokerage commissions and other fees of \$346,713 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 (*Related Party Transactions*) in reliance on the standing instructions issued by the CIBC Independent Review Committee (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;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (the *Related Dealer* or *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 (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

The Custodian also provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the Fund.

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 Inception date: October 15, 1998

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 26.56	\$ 25.15	\$ 28.84	\$ 25.42	\$ 25.11
Increase (decrease) from operations:					
Total revenue	\$ 0.94	\$ 0.91	\$ 0.91	\$ 0.82	\$ 0.71
Total expenses	(0.06)	(0.06)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	1.42	0.53	1.50	3.22	(0.66)
Unrealized gains (losses) for the period	3.25	1.31	(3.82)	2.18	1.26
Total increase (decrease) from operations²	\$ 5.55	\$ 2.69	\$ (1.48)	\$ 6.14	\$ 1.24
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.03	\$ 0.01	\$ –	\$ 0.01
From dividends	0.88	0.81	0.96	0.73	0.65
From capital gains	0.62	0.35	1.57	1.90	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 1.52	\$ 1.19	\$ 2.54	\$ 2.63	\$ 0.66
Net Assets, end of period	\$ 30.59	\$ 26.56	\$ 25.15	\$ 28.84	\$ 25.42

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 4,888,113	\$ 4,132,559	\$ 3,714,681	\$ 4,575,709	\$ 3,819,540
Number of Units Outstanding⁴	159,792,185	155,583,439	147,718,753	158,684,197	150,240,434
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.28%	0.28%	0.29%	0.30%
Trading Expense Ratio⁷	0.04%	0.05%	0.08%	0.09%	0.12%
Portfolio Turnover Rate⁸	47.69%	45.28%	75.84%	82.27%	112.87%
Net Asset Value per Unit	\$ 30.59	\$ 26.56	\$ 25.15	\$ 28.84	\$ 25.42

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.

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 Pool 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 Pool 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 Pool.

Management Fees

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

For the period ended December 31, 2024, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

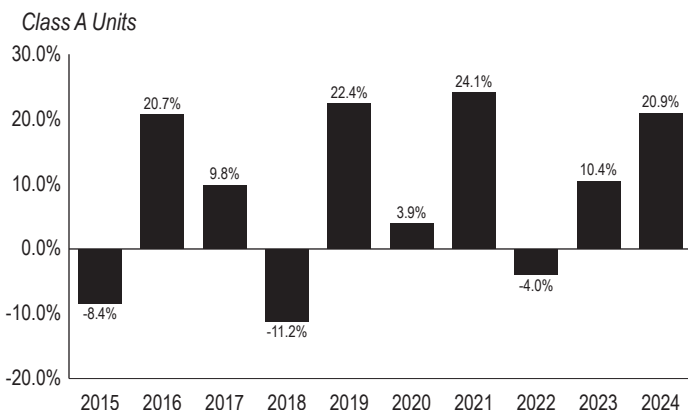
Past Performance

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

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.



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, 2024. The annual compound total return is also compared to the Pool's benchmark(s).

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

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class A units	20.9	8.6	10.6	8.1		October 15, 1998
S&P/TSX Composite Index	21.6	8.6	11.1	8.6		

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

Summary of Investment Portfolio (as at December 31, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Pool's 25 largest positions. If the Pool 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	34.2	Royal Bank of Canada	7.7
Energy	18.5	Shopify Inc., Class 'A'	5.1
Industrials	13.1	Enbridge Inc.	4.4
Materials	9.8	Toronto-Dominion Bank (The)	3.7
Information Technology	9.2	Canadian Imperial Bank of Commerce	3.6
Utilities	4.0	Brookfield Corp., Class 'A'	3.3
Cash & Cash Equivalents	2.9	Agnico Eagle Mines Ltd.	3.0
Consumer Staples	2.3	Cash & Cash Equivalents	2.9
Consumer Discretionary	2.2	Bank of Nova Scotia (The)	2.7
Real Estate	1.8	Canadian Natural Resources Ltd.	2.6
Communication Services	1.5	Constellation Software Inc.	2.5
Health Care	0.5	Canadian National Railway Co.	2.5
		Suncor Energy Inc.	2.4
		Manulife Financial Corp.	2.1
		Bank of Montreal	2.1
		TC Energy Corp.	1.9
		Waste Connections Inc.	1.8
		Pembina Pipeline Corp.	1.8
		Sun Life Financial Inc.	1.8
		Canadian Pacific Kansas City Ltd.	1.7
		WSP Global Inc.	1.5
		Thomson Reuters Corp.	1.4
		Intact Financial Corp.	1.2
		Canadian Western Bank	1.1
		Fairfax Financial Holdings Ltd.	1.1

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
1-888-357-8777
www.cibc.com/mutualfunds
info@cibcassetmanagement.com

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7