

## 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](http://www.cibc.com/mutualfunds) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's 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 (referred to as 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 (referred to as *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, 2022, the Pool's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*) and Connor, Clark & Lunn Investment Management Limited (referred to as *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 these portfolio sub-advisors 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, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 19% during the period, from \$4,575,709 as at December 31, 2021 to \$3,714,681 as at December

31, 2022. Net redemptions of \$634,854 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -4.0% for the period. The Pool's benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned -5.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets declined over the period, pressured by rising interest rates and concerns that aggressive policy tightening by central banks might lead to a recession. Lockdowns owing to China's "zero-COVID-19" policy also contributed to market uncertainty.

Russia's invasion of Ukraine in February was answered by severe economic and financial sanctions from the West, heightening geopolitical uncertainty. The war further disrupted global supply chains already affected by the pandemic, particularly for commodity supplies related to agriculture and energy. The resulting significant rise in prices contributed to strong inflationary pressures in most countries.

In response to continued inflationary pressures from tight labour markets and supply-chain disruptions, global central banks moved to aggressively raise interest rates and reduce their respective balance sheets in an effort 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 increasing 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 raising interest rates.

Commodity prices rose significantly in the first half of 2022 before falling in response to fears of 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 despite high inflation. Energy was the top-performing sector in the benchmark.

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

In the Pool's Canadian Equity Core Fundamental component, a moderate underweight exposure to the information technology sector contributed to performance over the period. The component had underweight sector exposure to information technology based on valuations. A slight overweight exposure to and stock selection in the energy sector also contributed to performance.

Individual contributors to the Canadian Equity Core Fundamental component's performance included overweight holdings in Element Fleet Management Corp., Tourmaline Oil Corp., Canadian Natural Resources Ltd., Cenovus Energy Inc. and Crescent Point Energy Corp., and an underweight holding in Shopify Inc. Element Fleet successfully executed cost-cutting programs to deliver ongoing operational efficiencies. Tourmaline, Canadian Natural Resources, Cenovus Energy and Crescent Point outperformed in response to higher oil and gas prices, as well as increased cash flows. Shopify, along with technology and growth stocks more generally, underperformed amid rising interest rates.

Overweight exposure to the real estate sector moderately detracted from the Canadian Equity Core Fundamental component's performance. Overweight exposure to the financials sector slightly 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. A moderate underweight exposure to the consumer staples sector also detracted from performance as continued high inflation resulted in expanding margins for grocers.

Individual detractors from the Canadian Equity Core Fundamental component's performance included overweight holdings in Dye & Durham Ltd. and Brookfield Business Partners L.P. Dye & Durham encountered anti-trust issues on a U.K. acquisition, which led to the withdrawal of financing for a management-led buyout. Equity volatility affected Brookfield's ability to recycle capital by selling businesses at strong valuations, and the stock underperformed.

CAMI added a number of new holdings to the Canadian Equity Core Fundamental component. CAMI believes ATS Automation Tooling Systems Inc. is a strong franchise positioned to benefit from increasing automation given post-pandemic labour shortages. CAMI expects Cameco Corp.'s acquisition of Westinghouse Electric Co. to be beneficial, and it also offers exposure to the clean energy transition, namely, a growing market for nuclear power. CAMI believes TELUS International (CDA) Inc. is an attractively priced growth opportunity with strong management, excellent sponsorship in TELUS Corp. and a growing market opportunity in social media monitoring.

CAMI took advantage of market volatility to increase the Canadian Equity Core Fundamental component's existing holdings in Royal Bank of Canada, Magna International Inc. and RioCan REIT, which CAMI believes to be strong businesses with improving valuations. CAMI added to the component's defensive positioning through increased weighting in Barrick Gold Corp., Pembina Pipeline Corp. and Waste Connections Inc.

Also in order to increase the defensiveness of the Canadian Equity Core Fundamental component, CAMI eliminated small-capitalization holdings in Definity Financial Corp., Granite REIT, InterRent REIT, Jamieson Wellness Inc., MEG Energy Corp., Park Lawn Corp., SNC-Lavalin Group Inc. and Whitecap Resources Inc. RioCan REIT was sold to further reduce exposure to real estate as interest rates rose.

CAMI reduced the Canadian Equity Core Fundamental component's holdings in Intact Financial Corp. and Nutrien Ltd. as their stock prices rose, lowering their future return potential, in CAMI's view. The holding in Shopify was trimmed based on its execution issues in rolling out delivery services, heavy management turnover and slower growth of e-commerce after the pandemic surge. Magna International Inc. was reduced amid ongoing supply issues and increased risk to discretionary spending given the possibility of a recession.

In the Pool's Canadian Equity Quantitative Large-Cap component, moderate underweight exposure to and stock selection in the information technology sector contributed to performance, as did stock selection in the energy sector. Individual contributors to performance included overweight holdings in strong-performing Constellation Software Inc. and Cenovus Energy.

Stock selection in the materials and industrials sectors detracted from the Canadian Equity Quantitative Large-Cap component's performance. Individual detractors from performance included an overweight holding in underperforming Interfor Corp. and an underweight holding in strong-performing Agnico Eagle Mines Ltd.

CC&L added a new holding in Intact Financial Corp. to the Canadian Equity Quantitative Large-Cap component, based on the company's favourable characteristics. The existing holding in Enbridge Inc. was increased given its favourable outlook. The holding in Suncor Energy Inc. was eliminated as CC&L believes its factor attributes had deteriorated. CC&L reduced the overweight holding in Cameco Corp. to reduce risk and better align with changes in the return outlook for the company.

### **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 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. (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 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 \$536,957 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 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 (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 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 December 31.

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

|  | 2022      | 2021     | 2020     | 2019     | 2018      |
|--|-----------|----------|----------|----------|-----------|
| <b>Net Assets, beginning of period</b>                       | \$ 28.84  | \$ 25.42 | \$ 25.11 | \$ 21.07 | \$ 24.89  |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |           |
| Total revenue  | \$ 0.91   | \$ 0.82  | \$ 0.71  | \$ 0.70  | \$ 0.69   |
| Total expenses   | (0.07)    | (0.08)   | (0.07)   | (0.07)   | (0.07)    |
| Realized gains (losses) for the period                       | 1.50      | 3.22     | (0.66)   | 0.32     | 0.31      |
| Unrealized gains (losses) for the period                     | (3.82)    | 2.18     | 1.26     | 3.72     | (3.78)    |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (1.48) | \$ 6.14  | \$ 1.24  | \$ 4.67  | \$ (2.85) |
| <b>Distributions:</b>  |           |          |          |          |           |
| From income (excluding dividends)                            | \$ 0.01   | \$ —     | \$ 0.01  | \$ 0.01  | \$ —      |
| From dividends   | 0.96      | 0.73     | 0.65     | 0.66     | 0.62      |
| From capital gains   | 1.57      | 1.90     | —        | —        | 0.40      |
| Return of capital  | —         | —        | —        | —        | —         |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.54   | \$ 2.63  | \$ 0.66  | \$ 0.67  | \$ 1.02   |
| <b>Net Assets, end of period</b>                             | \$ 25.15  | \$ 28.84 | \$ 25.42 | \$ 25.11 | \$ 21.07  |

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

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

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

#### Ratios and Supplemental Data - Class A Units

|   | 2022         | 2021         | 2020         | 2019         | 2018         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 3,714,681 | \$ 4,575,709 | \$ 3,819,540 | \$ 3,520,225 | \$ 2,887,014 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 147,718,753  | 158,684,197  | 150,240,434  | 140,192,990  | 137,002,073  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.17%        | 0.17%        | 0.17%        | 0.17%        | 0.17%        |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.28%        | 0.29%        | 0.30%        | 0.30%        | 0.30%        |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.08%        | 0.09%        | 0.12%        | 0.12%        | 0.10%        |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 75.84%       | 82.27%       | 112.87%      | 81.37%       | 47.19%       |
| <b>Net Asset Value per Unit</b>   | \$ 25.15     | \$ 28.84     | \$ 25.42     | \$ 25.11     | \$ 21.07     |

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

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

<sup>6</sup> The decision to waive 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.

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

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

## Management Fees

The Pool, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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, 2022, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

## Past Performance

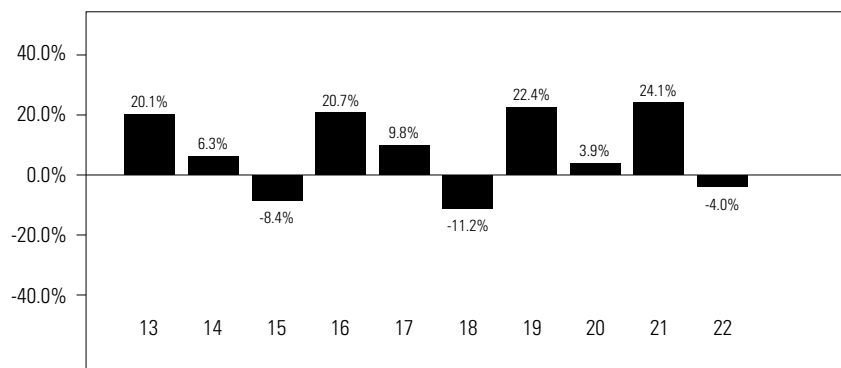
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

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



## 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 benchmark is the S&P/TSX Composite Index.

|                         | 1 Year | 3 Years | 5 Years | 10 Years | or | Since Inception | Inception Date   |
|-------------------------|--------|---------|---------|----------|----|-----------------|------------------|
| Class A units           | -4.0%  | 7.4%    | 6.1%    | 7.6%     |    |                 | October 15, 1998 |
| S&P/TSX Composite Index | -5.8%  | 7.6%    | 6.9%    | 7.7%     |    |                 |                  |

**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 can be found in *Results of Operations*.

## Imperial Canadian Equity 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](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

| <i>Portfolio Breakdown</i>     | <i>% of Net Asset<br/>Value</i> | <i>Top Positions</i>                  | <i>% of Net Asset<br/>Value</i> |
|--------------------------------|---------------------------------|---------------------------------------|---------------------------------|
| Financials                     | 31.2                            | Toronto-Dominion Bank (The)           | 6.7                             |
| Energy                         | 19.8                            | Royal Bank of Canada                  | 6.5                             |
| Industrials                    | 13.5                            | Canadian National Railway Co.         | 3.9                             |
| Materials                      | 11.0                            | Enbridge Inc.                         | 3.9                             |
| Communication Services         | 5.9                             | Bank of Montreal                      | 3.9                             |
| Information Technology         | 4.1                             | Canadian Pacific Railway Ltd.         | 3.4                             |
| Utilities                      | 3.6                             | Canadian Natural Resources Ltd.       | 3.0                             |
| Consumer Staples               | 3.4                             | Waste Connections Inc.                | 2.6                             |
| Consumer Discretionary         | 3.1                             | Bank of Nova Scotia                   | 2.6                             |
| Other Equities                 | 2.7                             | Cenovus Energy Inc.                   | 2.5                             |
| Cash & Cash Equivalents        | 1.6                             | Barrick Gold Corp.                    | 2.1                             |
| Other Assets, less Liabilities | 0.1                             | Brookfield Corp., Class 'A'           | 2.1                             |
|                                |                                 | TC Energy Corp.                       | 2.1                             |
|                                |                                 | Canadian Imperial Bank of Commerce    | 1.9                             |
|                                |                                 | Suncor Energy Inc.                    | 1.8                             |
|                                |                                 | Nutrien Ltd.                          | 1.7                             |
|                                |                                 | BCE Inc.                              | 1.7                             |
|                                |                                 | Alimentation Couche-Tard Inc.         | 1.7                             |
|                                |                                 | Sun Life Financial Inc.               | 1.7                             |
|                                |                                 | TELUS Corp.                           | 1.6                             |
|                                |                                 | Cash & Cash Equivalents               | 1.6                             |
|                                |                                 | Rogers Communications Inc., Class 'B' | 1.6                             |
|                                |                                 | Agnico Eagle Mines Ltd.               | 1.5                             |
|                                |                                 | Restaurant Brands International Inc.  | 1.5                             |
|                                |                                 | Shopify Inc., Class 'A'               | 1.4                             |

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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**Imperial Pools  
Income Generation Portfolios**

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