

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 Emerging Economies Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging countries. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

Risk

The Pool is an emerging markets equity fund that is suitable for very long term investors who can tolerate medium to high 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

Victory Capital Management Inc. (referred to as *Victory*), Harding Loevner LP (referred to as *Harding*) and Pzena Investment Management, LLC (referred to as *Pzena*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- Victory – All Cap Core, approximately 100% (Effective May 2, 2022)
- Victory – All Cap Core, approximately 45% (Until May 1, 2022)
- Harding – Large Cap Sustainable Growth, approximately 40% (Until May 1, 2022)

- Pzena – All Cap Deep Value, approximately 15% (Until May 1, 2022)

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 increased by 42% during the period, from \$969,939 as at December 31, 2021 to \$1,381,702 as at December 31, 2022. Net sales of \$578,628 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of -19.0% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (referred to as the *benchmark*), returned -13.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Stock markets declined significantly during the closing days of February 2022 given Russia's invasion of Ukraine and the swift response by Western governments, which enacted economic sanctions against Russia. These sanctions initially led to a collapse in the ruble, forcing Russia's central bank to raise overnight interest rates to 20% per annum to bolster the currency. The Moscow stock exchange closed for almost a month before reopening for domestic investors only. With foreign investors effectively unable to trade, major market index providers removed Russian securities from their indexes. Prices surged for a wide range of commodities for which Russia or Ukraine are major producers, including oil, gas, grains and metals.

Inflation in most developed economies continued to climb throughout the period, reaching the highest level in a generation as a result of continued supply-chain disruptions, rising commodity prices and post-pandemic consumer demand. The U.S. Federal Reserve Board raised interest rates to combat rising inflation. Most emerging markets central banks in the Americas, Europe and Africa also raised interest rates, but many Asian banks continued to ease monetary policy to stimulate economic growth.

Emerging markets equities had a weak first quarter to start 2022, driven by concerns over Chinese regulation and Russia's invasion of Ukraine. Energy- and commodity-related stocks in Latin American countries like Peru, Chile and Brazil were the strongest. Amid a volatile backdrop, emerging markets equities declined.

Markets struggled to gain ground in the first half of the second quarter as rising interest rates caused investors to fear an impending economic contraction. Significant central bank policy rate increases and, consequentially, higher global yields impacted longer-term growth stocks the most, while value stocks fared slightly better, despite Chinese growth concerns as COVID-19 lockdowns weighed on sentiment.

In the Pool's All Cap Core component, stock selection and slight overweight exposure to the industrials sector contributed to performance. Stock selection and a moderate underweight sector allocation to communication services also contributed to performance. On a country basis, the most significant contribution came from Greece as it benefited from increased tourism.

Individual contributors to performance in the All Cap Core component included an underweight holding in LUKOIL PJSC and overweight holdings in Sendas Distribuidora SA and Mytilineos SA. LUKOIL, a Russian oil-and-gas company, saw its performance decline amid geopolitical tensions arising from the Russia-Ukraine conflict and subsequent sanctions. Sendas Distribuidora benefited from market share gains in the cash-and-carry format, store expansion opportunities, conversion of recently acquired stores, and expansion into new growth areas. Mytilineos SA reached new highs given a strong strategic outlook for value creation and growth at attractive valuations, despite consistently strong outperformance.

Stock selection in the energy sector detracted from performance in the All Cap Core component, given swift sanctions imposed by the West upon Russian equities. Stock selection within the utilities sector also detracted from performance. From a country perspective, stock selection in India and a moderate overweight exposure to Russia detracted. Russian holdings were negatively affected by the conflict in Ukraine.

Individual detractors from performance in the All Cap Core component included Russian holdings Rosneft Oil Co., Sberbank of Russia and Gazprom PJSC. Their performance was driven entirely by geopolitical tensions. Local markets have only recently resumed trading activity but remain virtually closed to foreign investors.

Victory added a new holding in ICICI Bank Ltd. to the All Cap Core component, believing the company can close the gap between it and higher-quality players in the Indian banking system with strong earnings. Asset quality issues from previous years have been resolved and provisioning has normalized.

The All Cap Core component's existing holding in Pinduoduo Inc. was increased. The company's stock benefited recently from the announcement of a preliminary audit deal between the U.S. Securities and Exchange Commission and the People's Bank of China, which removed the immediate threat of delisting for American depository receipts, such as Pinduoduo. The company also reported

better-than-expected second-quarter earnings and announced plans to launch a cross-border e-commerce platform targeting the U.S.

NetEase Inc. was eliminated from the All Cap Core component amid growing evidence that its gaming revenue growth would slow in the second half of 2022. The company had not received any new game license approvals after the process resumed in 2022, and data suggested that new games performance might not meet expectations. Global gaming demand overall was weak in 2022 given post-pandemic normalization.

The All Cap Core component's holding in Infosys Ltd. was trimmed during the period after it missed quarterly expectations following several consecutive quarters of strong results. While Victory has a positive view of the company and overall sector, the holding was trimmed to take profits amid a weakening earnings growth outlook.

In the Pool's Large Cap Sustainable Growth component, overweight exposures to Brazil, Mexico and the financials sector contributed to performance. Individual contributors to performance included holdings in Tenaris SA, Itau Unibanco Holding SA and B3 SA – Brasil Bolsa Balcao. Tenaris' shares rose as the price of oil steadily increased, while Itau Unibanco reported strong loan growth and margins for 2021. Brazilian stock exchange B3 SA – Brasil Bolsa Balcao gained as higher commodity prices and a perception of lower political risk in Brazil boosted Brazilian equities.

Security selection within the energy sector detracted from performance in the Large Cap Sustainable Growth component, as did an overweight exposure to Russia and selection within that country. Shares of Russian holdings declined as trading was halted indefinitely in March. Since then, Harding has priced Russian holdings at zero. The largest individual detractors from performance were holdings in LUKOIL, Sberbank and Novatek Microelectronics Corp. Ltd.

Harding added a new holding in Contemporary Amperex Technology Co. Ltd., the world's largest electric vehicle battery manufacturer, to the Large Cap Sustainable Growth component. Its proximity to China's deep supply chain gives a significant cost advantage to global rivals. WuXi AppTec Co. Ltd., a global leader in outsourced services for small molecule drug development and manufacturing, was also added. Its growth is set to accelerate in 2023 amid strong demand arising from COVID-19-related commercial projects. Harding also added Li Ning Co. Ltd., China's leading domestic sportswear brand, based on ongoing improvements in operating efficiency.

The Large Cap Sustainable Growth component's holdings of Chinese social media internet game company Tencent Holdings Ltd. were increased on share price weakness. An existing holding in Silergy Corp. was increased based on the company's strong operating performance and attractive valuation.

Banco Santander SA was eliminated from the Large Cap Sustainable Growth component given weak earnings expectations through 2022. A holding in 51job Inc. was sold as its acquisition by a consortium remains unclear, and the company's management has not been forthcoming with information since the acquisition was made public. Amorepacific Corp. was eliminated amid concerns over the company's overreliance on a single luxury brand to drive growth in China, as well as ongoing uncertainties over how geopolitics may influence consumer

attitudes toward non-Chinese brands. Taiwan Semiconductor Manufacturing Co. Ltd. was trimmed to manage the size of the holding.

In the Pool's All Cap Deep Value component, stock selection in the information technology and consumer discretionary sectors contributed to performance, as did a moderate overweight sector exposure to utilities. A significant underweight exposure to China also contributed. Individual contributors to performance included Pacific Basin Shipping Ltd., Companhia Energetica de Minas Gerais SA (referred to as *CEMIG*) and Sasol Ltd. Pacific Basin Shipping saw its shares rise after reporting record quarterly net income in February. CEMIG benefited from good operational performance amid an improving Brazilian macroeconomic backdrop. Sasol's shares rose with rising oil prices. The company is making progress on turning around operational issues at the African mining and synfuels operations.

Stock selection in the energy sector was the main detractor from the All Cap Deep Value component's performance as Russian holdings were severely affected by sanctions. The largest individual detractors from performance were LUKOIL and Sberbank. A holding in OTP Bank Nyrt. detracted as it has exposure to Russia and Ukraine.

Pzena added to the All Cap Deep Value component's existing holdings in OTP Bank Nyrt. and PT Bank Mandiri (Persero) TBK on share price weakness, and continued building the component's holding in Elite Material Co. Ltd. Pacific Basin Shipping, Abu Dhabi Commercial Bank PJSC and Sasol were trimmed based on share price strength.

The Pool's higher portfolio turnover rate was due to portfolio adjustments resulting from the portfolio sub-advisor change that occurred during the period.

Recent Developments

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.

Effective May 2, 2022, CIBC Asset Management Inc. (referred to as *CAMI*), as Portfolio Advisor, terminated Harding and Pzena as portfolio sub-advisors of the Pool. Victory assumed all of the Pool's portfolio management responsibilities.

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 (referred to as the *Portfolio Advisor*).

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, 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 nature 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 did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (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 the 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 Emerging Economies 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	\$ 14.14	\$ 15.10	\$ 13.77	\$ 12.12	\$ 13.73
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.40	\$ 0.29	\$ 0.44	\$ 0.39
Total expenses	(0.14)	(0.12)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.57)	0.72	0.26	0.44	0.07
Unrealized gains (losses) for the period	(1.68)	(1.42)	1.10	1.07	(1.75)
Total increase (decrease) from operations²	\$ (1.96)	\$ (0.42)	\$ 1.55	\$ 1.84	\$ (1.41)
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.30	\$ 0.24	\$ 0.43	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	—	0.30	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.22	\$ 0.60	\$ 0.24	\$ 0.43	\$ 0.29
Net Assets, end of period	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77	\$ 12.12

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	\$ 1,381,702	\$ 969,939	\$ 960,007	\$ 871,019	\$ 896,260
Number of Units Outstanding⁴	123,010,808	68,582,693	63,596,654	63,244,377	73,942,914
Management Expense Ratio⁵	0.23%	0.23%	0.22%	0.22%	0.22%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.41%	0.43%	0.44%	0.42%
Trading Expense Ratio⁷	0.53%	0.20%	0.24%	0.30%	0.32%
Portfolio Turnover Rate⁸	214.16%	54.39%	60.78%	76.59%	60.84%
Net Asset Value per Unit	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77	\$ 12.12

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. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

Management Fees

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

For the period ended December 31, 2022, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

Past Performance

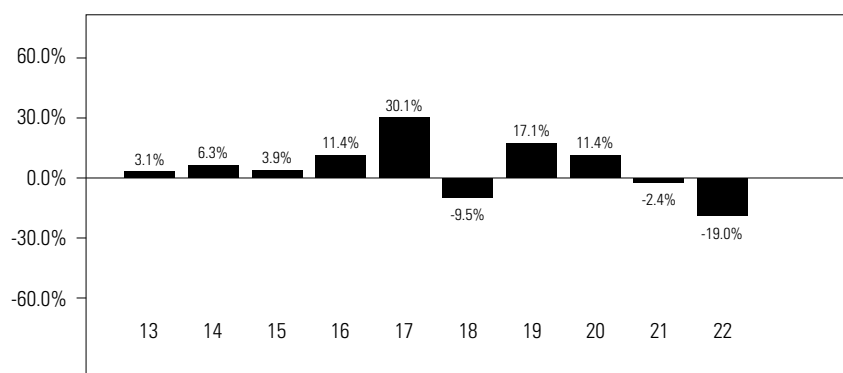
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 benchmark.

The Pool's benchmark is the MSCI Emerging Markets Index.

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>or</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class A units	-19.0%	-4.2%	-1.4%	4.4%			June 28, 1999
MSCI Emerging Markets Index	-13.9%	-0.9%	0.5%	5.0%			

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

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

Imperial Emerging Economies 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
China	31.2	Taiwan Semiconductor Manufacturing Co. Ltd.	7.1
India	14.3	Tencent Holdings Ltd.	3.8
South Korea	14.2	Samsung Electronics Co. Ltd.	3.6
Taiwan	12.3	Alibaba Group Holding Ltd.	3.1
Other Equities	10.2	ICICI Bank Ltd., ADR	2.9
Brazil	5.5	JD.com Inc., Class 'A'	2.3
Mexico	3.4	Cash	1.9
Saudi Arabia	2.7	Meituan, Class 'B'	1.8
South Africa	2.4	Larsen & Toubro Ltd.	1.7
Cash	1.9	Pinduoduo Inc., ADR	1.5
Indonesia	1.8	Grupo Financiero Banorte SAB de CV	1.4
Other Assets, less Liabilities	0.1	Mahindra & Mahindra Ltd.	1.3
		Infosys Ltd., ADR	1.2
		Industrial and Commercial Bank of China, Class 'H'	1.2
		PetroChina Co. Ltd., Class 'H'	1.2
		PT Bank Mandiri (Persero) TBK	1.2
		Cholamandalam Investment and Finance Co. Ltd.	1.2
		Saudi National Bank (The)	1.1
		JYP Entertainment Corp.	1.1
		Itau Unibanco Holding SA, ADR	1.1
		WiWynn Corp.	1.1
		SABIC Agri-Nutrients Co.	1.1
		Absa Group Ltd.	1.0
		Credicorp Ltd.	1.0
		SK Hynix Inc.	1.0

A note on forward-looking statements

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

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

**Imperial Pools
Income Generation Portfolios**

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