

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 Global Equity Income Pool (referred to as the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generation, to identify global securities with attractive yields and capital appreciation potential.

Risk

The Pool is a global 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*), Newton Investment Management (North America) Limited (referred to as *Newton Investment*) and Mackenzie Financial Corporation (referred to as *Mackenzie*) 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 – Global Diversified, approximately 30%
- CAMI – Quality Growth, approximately 25%
- Mackenzie – Quality Growth, approximately 15%
- CAMI – Enhanced Index, approximately 20% (Effective September 2, 2022)
- Newton Investment – Global Value, approximately 30% (Until September 1, 2022)
- Capital International, Inc. – Quality Core, approximately 10% (Effective September 2, 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 decreased by 34% during the period, from \$4,029,056 as at December 31, 2021 to \$2,647,625 as at December 31, 2022. Net redemptions of \$1,142,638 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -3.4% for the period. The Pool's benchmark, the MSCI World High Dividend Yield Index (referred to as the *benchmark*), returned 3.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Central banks around the world tightened monetary policy in response to decades-high levels of inflation. Both rising interest rates and inflationary pressures on consumer and corporate budgets led markets to expect a recession. Geopolitical tensions were high during the period as Russia invaded Ukraine, which resulted in economic sanctions levied by the West against Russia. The conflict also raised the prospects of a eurozone recession, boosting prices for global energy, grains and other commodities. These factors resulted in a large equity sell-off. More defensive and value-oriented stocks outperformed, while growth stocks performed poorly.

In the Pool's Global Diversified component, a significant overweight exposure to low-volatility stocks contributed to performance. A significant underweight allocation to U.S. stocks and significant underweight allocation to the information technology sector also contributed to performance. The largest detractors from performance included a significant underweight exposure to U.S. dollars and a moderate underweight allocation to resource stocks.

In the Pool's Quality Growth component managed by CAMI, a moderate underweight sector allocation to communication services and slight overweight exposure to the consumer discretionary sector contributed to performance. Security selection in those sectors contributed to performance as well. Individual contributors included LPL Financial Holdings Inc., Chevron Corp. and Deere & Co. LPL

Financial Holdings benefited from rising cash yields and continued growth in its advisory business. Chevron saw its share price rise with rising oil prices. Deere experienced strong pricing and improving volumes with demand continuing to outstrip supply.

A slight overweight allocation to the health care sector and moderate underweight sector allocation to industrials detracted from performance in the Quality Growth component. Security selection in these sectors also detracted from performance. A holding in Teleperformance SE was a detractor from performance amid negative headlines around its content moderation business and continued pressure from labour unions. Stanley Black & Decker Inc. was also a detractor performance given deteriorating demand in housing end markets and its lower pricing power relative to its peers.

CAMI added several new holdings to the Quality Growth component during the period. Anglo American PLC was added for its favourable commodity exposure at attractive valuations. Compass Group PLC was added as it is expected to benefit from the trend toward increased outsourcing. A new holding in Union Pacific Corp. was added for its attractive network. Existing holdings in Deutsche Post AG, NVIDIA Corp. and Prologis Inc. were increased based on their attractive valuations.

Activision Blizzard Inc. was sold from the Quality Growth component after outperformance, as the company awaits anti-trust news. Home Depot Inc. was sold and the proceeds switched to Dollar General Corp., which is expected to outperform in an elevated inflationary environment. ICON PLC was eliminated given concerns related to biotechnology funding and a more difficult macroeconomic backdrop. A holding in Apple Inc. was trimmed to reduce exposure to the information technology sector. Chevron was reduced in order to take profits after a significant increase in energy prices.

In the Pool's Quality Growth component managed by Mackenzie, security selection in the information technology sector contributed to performance, as did a moderate underweight exposure to that sector. Moderate overweight sector allocations to energy and materials also contributed to performance, largely driven by security selection. Individual contributors to performance included overweight holdings in Marathon Petroleum Corp. and Chevron, which benefited from higher energy prices. Glencore PLC was another contributor to performance as its stock rose with higher materials prices.

A significant overweight sector allocation to financials detracted from performance in the Quality Growth component, as did underweight allocations to the utilities and real estate sectors, driven in part by stock selection. Individual detractors from performance included overweight holdings in Koninklijke Philips NV and Sony Group Corp.

Mackenzie introduced several new holdings to the Quality Growth component, including Shell PLC for its critical role in the energy transition. UnitedHealth Group Inc. was purchased based on its scale, backed by a longstanding network. A new holding in Realty Income Corp. was added for its diversified portfolio of tenants and high occupancy rates.

A holding in Vonovia SE was eliminated from the Quality Growth component after its deal for Deutsche Wohnen AG left the company with a high level of debt in a deteriorating market environment. OTSUKA CORP. was sold, replaced with what Mackenzie believes is a

higher-quality business that was trading at a similar discount to its intrinsic value. Glencore was trimmed after strong performance.

While most global equity sectors were down in 2022, high-growth stocks were the weakest performers as many investors shifted into value-oriented stocks and companies that pay higher dividends.

In the Pool's Global Value component, exposure to the industrials sector contributed to performance, as did positioning in the consumer staples and communication services sectors. Individual contributors to performance included BAE Systems PLC, which benefited from rising defense spending, and Merck & Co. Inc., which announced robust growth. Another notable contributor to performance was British American Tobacco PLC, which benefited from investors' increased appreciation of the company's cash flow, defensive qualities and ability to raise prices in the face of volume declines.

Positioning within the consumer discretionary sector detracted from performance in the Global Value component, as did an underweight sector allocation to energy. Tight energy supply and demand conditions already present in oil, gas and coal were worsened by Russia's invasion of Ukraine. Individual detractors from performance included Cisco Systems Inc. and Samsung Electronics Co. Ltd., which were impacted by supply-chain issues and recessionary fears, respectively.

Newton Investment added a new holding in First Horizon National Corp., based on its attractive valuation, trusted management team, underappreciated asset sensitivity and potential cost savings. Shell was sold in favour of Marathon Petroleum, based on the latter company's dividend yield. Deutsche Post was added to the Global Value component for its strong balance sheet and its prospects for increasing online penetration, which should help the company withstand an economic slowdown.

Unilever PLC was eliminated from the Global Value component after its attempt to buy GlaxoSmithKline PLC's consumer health division, which suggested that its underlying business was less healthy than Newton Investment's analysis had indicated. Anglo American was sold after strong performance following Russia's invasion of Ukraine and amid concerns that current metal prices are unsustainable. Philip Morris International Inc. was sold on news the company was in discussions to acquire Swedish Match AB. Newton Investment was concerned the acquisition may indicate that the company has reduced confidence in the prospects for its existing next-generation products.

In the Pool's Quality Core component, a focus on high-yield, dividend-paying companies contributed to performance as many growth-oriented companies underperformed. Exposure to the consumer staples and industrials sectors also contributed. Top individual contributors to performance included Broadcom Ltd., Industria de Diseno Textil SA and Raytheon Co. Broadcom's shares advanced on robust quarterly results and improved sales prospects. Industria de Diseno Textil's stock price rebounded after its third-quarter revenue and earnings beat estimates. Raytheon benefited from better-than-expected third-quarter earnings, as well as the company raising its earnings outlook and expanding its share buyback program.

Security selection in the energy sector detracted from performance in the Quality Core component, particularly in energy midstream companies. An overweight sector exposure to real estate detracted

from performance as interest rates rose. A holding in Crown Castle International Corp. detracted as it came under pressure from higher interest rates, the growing cost of debt and the impact of inflation on expenses. CME Group Inc. also detracted from performance, affected by concerns that the company may face less-favourable operating conditions in 2023.

Capital International, Inc. added BAE Systems to the Quality Core component as it should benefit from a strong order book and recurring service revenues generated by its large aftermarket business. Singapore Telecommunications Ltd. was also added as it could benefit from 5G price increases and decreasing competitive pressures in its core markets. Comcast Corp. was eliminated amid concerns about sluggish subscriber growth and increasing competitive pressures. Enel SPA was sold on Capital International, Inc.'s concerns about potential political and regulatory changes in its home market.

Recent Developments

Effective September 1, 2022, CAMI, as Portfolio Advisor of the Pool, provides investment management services to an increased portion of the Pool, Capital International, Inc. was appointed as a portfolio sub-advisor of the Pool and Newton was terminated as a portfolio sub-advisor of the Pool.

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 (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 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 \$166,721 to CIBC WM and \$140 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 Global Equity Income Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended December 31.

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

	2022	2021	2020	2019	2018
Net Assets, beginning of period	\$ 12.00	\$ 11.15	\$ 12.23	\$ 11.20	\$ 12.31
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.31	\$ 0.33	\$ 0.46	\$ 0.44
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.52	0.92	(0.84)	0.26	0.43
Unrealized gains (losses) for the period	(1.54)	0.43	0.23	1.15	(1.10)
Total increase (decrease) from operations²	\$ (0.75)	\$ 1.59	\$ (0.35)	\$ 1.79	\$ (0.31)
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.25	\$ 0.28	\$ 0.38	\$ 0.34
From dividends	0.01	0.01	0.01	0.02	0.02
From capital gains	—	—	—	—	0.35
Return of capital	0.41	0.50	0.44	0.39	0.09
Total Distributions³	\$ 0.70	\$ 0.76	\$ 0.73	\$ 0.79	\$ 0.80
Net Assets, end of period	\$ 10.87	\$ 12.00	\$ 11.15	\$ 12.23	\$ 11.20

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	\$ 2,422,074	\$ 3,777,258	\$ 3,886,147	\$ 4,271,608	\$ 3,928,343
Number of Units Outstanding⁴	222,880,614	314,865,540	348,510,516	349,391,692	350,806,251
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.31%	0.31%	0.31%	0.31%
Trading Expense Ratio⁷	0.12%	0.06%	0.16%	0.07%	0.07%
Portfolio Turnover Rate⁸	97.63%	36.62%	224.81%	60.09%	66.84%
Net Asset Value per Unit	\$ 10.87	\$ 12.00	\$ 11.15	\$ 12.23	\$ 11.20

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

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

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

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

	2022	2021	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 13.15	\$ 11.70	\$ 12.32	\$ 10.92	\$ 11.79 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.33	\$ 0.35	\$ 0.46	\$ 0.08
Total expenses	(0.08)	(0.07)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	0.55	0.98	(1.10)	0.26	0.02
Unrealized gains (losses) for the period	(1.35)	0.50	0.14	1.17	(0.46)
Total increase (decrease) from operations²	\$ (0.51)	\$ 1.74	\$ (0.69)	\$ 1.81	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.26	\$ 0.29	\$ 0.37	\$ 0.06
From dividends	0.02	0.01	0.01	0.02	—
From capital gains	—	—	—	—	0.07
Return of capital	—	—	—	—	0.35
Total Distributions³	\$ 0.31	\$ 0.27	\$ 0.30	\$ 0.39	\$ 0.48
Net Assets, end of period	\$ 12.37	\$ 13.15	\$ 11.70	\$ 12.32	\$ 10.92

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class W Units

	2022	2021	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ 225,551	\$ 251,798	\$ 223,021	\$ 306,510	\$ 308,566
Number of Units Outstanding⁴	18,226,638	19,154,122	19,069,216	24,874,166	28,259,103
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%*
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.30%	0.30%	0.31%	0.28%*
Trading Expense Ratio⁷	0.12%	0.06%	0.16%	0.07%	0.07%
Portfolio Turnover Rate⁸	97.63%	36.62%	224.81%	60.09%	66.84%
Net Asset Value per Unit	\$ 12.37	\$ 13.15	\$ 11.70	\$ 12.32	\$ 10.92

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

* Ratio has been annualized.

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

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

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

Management Fees

The Pool, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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 each class of units.

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

Past Performance

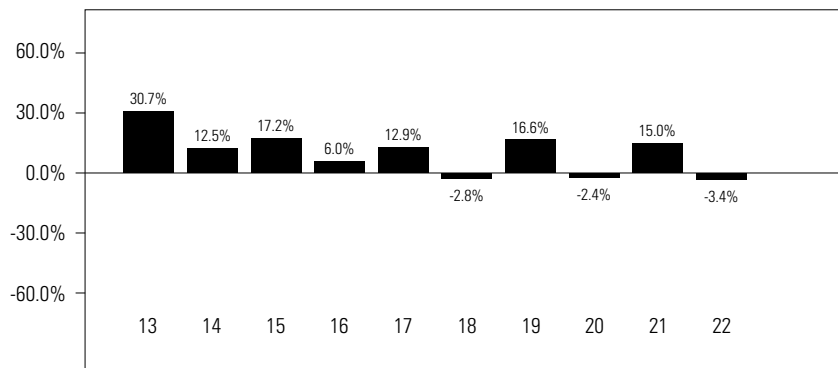
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

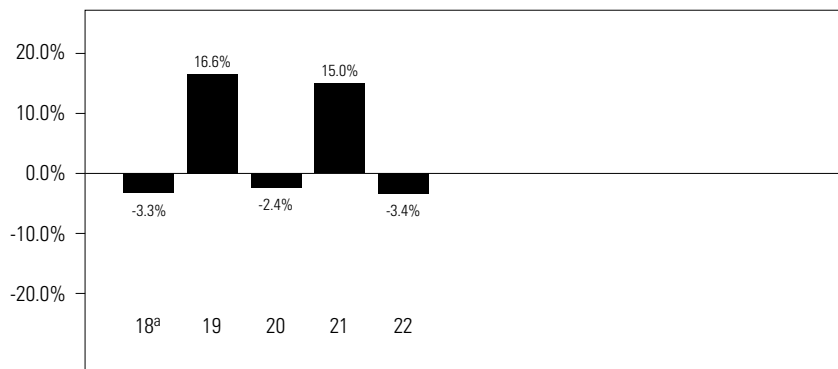
Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



Class W Units



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

Imperial Global Equity Income Pool

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 World High Dividend Yield Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-3.4%	2.7%	4.2%	9.8%			February 4, 2008
MSCI World High Dividend Yield Index	3.1%	5.8%	7.3%	11.3%			
Class W units	-3.4%	2.7%				4.8%	October 19, 2018
MSCI World High Dividend Yield Index	3.1%	5.8%				7.9%	

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

MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	% of Net Asset		Top Positions	% of Net Asset	
		Value			Value
United States		50.3	Johnson & Johnson		2.3
Other Equities		12.7	Nestlé SA, Registered		1.4
Japan		7.4	AbbVie Inc.		1.3
Switzerland		5.6	Cash & Cash Equivalents		1.3
France		4.8	UnitedHealth Group Inc.		1.2
Canada		4.5	Microsoft Corp.		1.2
United Kingdom		4.4	Chevron Corp.		1.2
Singapore		3.4	McDonald's Corp.		1.1
Hong Kong		2.8	Coca-Cola Co. (The)		1.1
Ireland		2.6	Deutsche Telekom AG, Registered		1.1
Cash & Cash Equivalents		1.3	Singapore Telecommunications Ltd.		1.1
Other Assets, less Liabilities		0.2	Broadcom Inc.		1.1
			Colgate-Palmolive Co.		1.0
			PepsiCo Inc.		1.0
			Procter & Gamble Co. (The)		0.9
			Motorola Solutions Inc.		0.9
			Merck & Co. Inc.		0.9
			Visa Inc., Class 'A'		0.9
			Aon PLC		0.9
			Novartis AG, Registered		0.9
			Philip Morris International Inc.		0.8
			Sanofi SA		0.8
			DBS Group Holdings Ltd.		0.7
			Union Pacific Corp.		0.7
			Apple Inc.		0.7

A note on forward-looking statements

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

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

**Imperial Pools
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