

Annual Management Report of Fund Performance

for the financial year ended December 31, 2024

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial Global Equity Income Pool (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, 2024, the Pool's overall level of risk remained as discussed in the prospectus.

Results of Operations

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), Mackenzie Financial Corporation (*Mackenzie*) and Capital International, Inc. (*Capital Group*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisor(s) are outlined below. The portfolio allocation may change from time to time.

- CAMI – Global Diversified, approximately 30%
- CAMI – Quality Growth, approximately 25%
- CAMI – Enhanced Index, approximately 20%
- Mackenzie – Quality Growth, approximately 15%
- Capital Group – Quality Core, approximately 10%

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

The Pool's net asset value increased by 2% during the period, from \$2,374,389 as at December 31, 2023 to \$2,421,340 as at December 31, 2024. Positive investment performance was partially offset by net redemptions of \$372,187, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 19.4% for the period. The Pool's benchmark, the MSCI World High Dividend Yield Index (the *benchmark*), returned 18.8% 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.

Global inflation rates continued to decline during the period, affecting corporate earnings and consumer spending. As inflation eased, many central banks, including the Bank of Canada and the European Central Bank, cut interest rates. The U.S. economy remained robust with continued jobs growth. The U.S. Federal Reserve Board lowered its federal funds rate by a cumulative 1.00% but signalled its plans to slow interest-rate cuts going into 2025.

Global equity markets had a positive start to 2024 as global growth ended the period in positive territory. The rapid development and integration of artificial intelligence (AI) technologies drove investor optimism and investment in the information technology sector. Fixed income markets were volatile as a result of shifting expectations for central bank interest-rate cuts.

Political turmoil in France led to the region being the worst-performing developed market country globally. Consumption and growth in China remained under pressure. China's economic growth remained positive but lower than expected.

Commodity markets were up during the first half of the year, with the price of crude oil buoyed by an extension of production cuts and continued geopolitical tensions. In the second half of 2024, crude oil gave up those gains, ending the year flat. Gold was up for the year amid a persistently elevated inflationary environment.

In the Pool's Global Diversified component, underweight allocations to the energy and materials sectors contributed to performance, as did overweight exposure to momentum stocks.

Underweight allocations to securities focused on dividend yield, book-to-price ratios and earnings yield detracted from performance in the Global Diversified component. An overweight holding in BCE Inc. also detracted from performance, driven by its return volatility.

In the Pool's Quality Growth component managed by CAMI, underweight allocations to the energy and real estate sectors contributed to performance, as did stock selection within materials. Top individual contributors to performance included NVIDIA Corp. and Sumitomo Mitsui Financial Group Inc. NVIDIA reported positive earnings revisions and better-than-expected demand for its products. Sumitomo Mitsui Financial Group benefitted from strong performance in Japanese banks.

Overweight exposure to the health care sector detracted from performance in the Quality Growth component managed by CAMI. Stock selection within the financials and consumer discretionary sectors also detracted from performance. The largest individual detractors from performance included holdings in Nestlé SA and Novo Nordisk AS. Nestlé reported weaker-than-expected growth and moderating pricing trends. Novo Nordisk was affected by investor disappointment over a new drug launch and rising competition.

CAMI added holdings in Brenntag SE, SAP SE and Zoetis Inc. to the Quality Growth component. An existing holding in Microsoft Corp. was increased based on sustained growth in cloud-computing and healthy earnings growth potential. Holdings in American Tower Corp., Equinor ASA and Infosys Ltd. were sold, with the proceeds reallocated to higher-conviction investments. A holding in Costco Wholesale Corp. was trimmed given its record-high valuation.

In the Pool's Enhanced Index component, holdings in Unipol Assicurazioni SPA, Yangzijiang Shipbuilding (Holdings) Ltd. and MS&AD Insurance Group Holdings Inc. contributed to performance. Adecco Group AG, CVS Health Corp. and Stellantis NV detracted from performance.

In the Pool's Quality Growth component managed by Mackenzie, stock selection in the information technology and communication services sectors contributed to performance. An overweight allocation to the information technology sector also contributed to performance. Holdings in Apple Inc. and SAP were among the top individual contributors to performance. Apple's ability to shift its revenue mix to services and advertising should continue to drive margin expansion. SAP continued to execute on its transition toward being a cloud-computing business.

Stock selection in the industrials sector detracted from performance in the Quality Growth component managed by Mackenzie. An underweight allocation to Merck KGaA also detracted from performance.

Mackenzie added holdings in NVIDIA and Duke Energy Corp. to the Quality Growth component. NVIDIA's shares traded at a five-year low in early September, which provided an opportunity to purchase shares at a discount. The holding was added to diversify the component's exposures. Duke Energy was added as the company should benefit from investments in new grid assets. The company's assets are located primarily in North Carolina, South Carolina and Florida, all of which benefit from above-trend electricity demand growth and favourable regulatory perspectives on shareholder rights.

Mackenzie increased an existing holding in Veolia Environnement SA based on expectations that its water, waste and energy management should experience growth in the coming decades due to the ongoing demands that come from climate change and water scarcity. AIA Group Ltd. was sold as the insurance industry in China faces increased regulatory burdens. Novo Nordisk was trimmed amid increased

competition, with the market giving credit to potential competing products and building in lower market share for the company in the future.

In the Pool's Quality Core component, stock selection within the information technology and health care sectors contributed to performance. From a regional standpoint, stock selection within the U.S., Taiwan and Germany contributed to performance.

Holdings in Broadcom Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and SAP were among the largest individual contributors to performance in the Quality Core component. Broadcom's shares rose after it reported better-than-expected earnings and revenue amid rising demand for generative AI infrastructure. There was a rapid acceleration in revenue from AI products and infrastructure software. TSMC's shares traded at record highs on strong revenue growth and amid further signs the chipmaker was benefiting from higher demand for the advanced chips used in AI. SAP performed well, raising its forecast as a result of growing demand for AI.

Exposure to the consumer discretionary sector, notably in luxury goods, detracted from performance in the Quality Core component, as did security selection within the real estate and utilities sectors. Regionally, stock selection within Japan, Hong Kong and Brazil detracted from performance.

In the Quality Core component, a holding in Vale SA detracted from performance amid a decline in iron ore prices and a weaker outlook for Chinese demand. Fiscal and monetary measures from Chinese authorities to bolster the economy were widely viewed as insufficient to spur consumer demand. Rexford Industrial Realty Inc. detracted from performance after it lowered its outlook for 2024–2026. The firm warned that tenants had slowed leasing decisions because of uncertainty in interest rates and the U.S. inflation outlook.

Dollar General Corp. was another notable detractor from performance in the Quality Core component, as a result of concerns around the outlook for discount store operators as consumers continued to come under pressure from higher living and borrowing costs. The company's first-quarter earnings fell sharply year over year as gross profits declined.

Capital Group added a holding in Intact Financial Corp. as it has become one of the highest-return businesses in property and casualty insurance. Accenture PLC was added as it is poised to benefit from AI, with significant revenues linked to the large hyperscalers. Capital Group participated in the initial public offering of UL Solutions Inc. based on the company's high-value, mission-critical services, offered at a low cost, which helps to create a sustainable recurring revenue stream.

Equinix Inc. was sold by Capital Group. While its long-term prospects seem attractive given AI demand and the need for latency-sensitive applications, its relatively modest dividend yield led to a less attractive risk-reward profile. Nippon Telegraph and Telephone Corp. was sold after it pivoted toward trying to reinvigorate its core telecommunications business while simultaneously expanding into new growth areas including AI. Capital Group believes the new plans could compromise dividend growth.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in

significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager

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

Trustee

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

Portfolio Advisor

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

Discretionary Managers

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

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the

CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC World Markets Inc. (*CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio sub-advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool paid brokerage commissions and other fees of \$86,585 to CIBC WM and \$259 to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (*Related Party Transactions*) in reliance on the standing instructions issued by the CIBC Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (the *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory

authorities and in accordance with the policies and procedures relating to such investment);

- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the Pool's custodian (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Pool. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

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 Inception date: February 4, 2008

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.93	\$ 10.87	\$ 12.00	\$ 11.15	\$ 12.23
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.35	\$ 0.34	\$ 0.31	\$ 0.33
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.74	0.37	0.52	0.92	(0.84)
Unrealized gains (losses) for the period	1.06	0.18	(1.54)	0.43	0.23
Total increase (decrease) from operations²	\$ 2.06	\$ 0.83	\$ (0.75)	\$ 1.59	\$ (0.35)
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.27	\$ 0.28	\$ 0.25	\$ 0.28
From dividends	0.02	0.02	0.01	0.01	0.01
From capital gains	—	—	—	—	—
Return of capital	0.58	0.50	0.41	0.50	0.44
Total Distributions³	\$ 0.86	\$ 0.79	\$ 0.70	\$ 0.76	\$ 0.73
Net Assets, end of period	\$ 12.13	\$ 10.93	\$ 10.87	\$ 12.00	\$ 11.15

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 2,219,192	\$ 2,189,245	\$ 2,422,074	\$ 3,777,258	\$ 3,886,147
Number of Units Outstanding⁴	182,955,810	200,207,640	222,880,614	314,865,540	348,510,516
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.28%	0.28%	0.31%	0.31%
Trading Expense Ratio⁷	0.05%	0.05%	0.12%	0.06%	0.16%
Portfolio Turnover Rate⁸	33.60%	31.11%	97.63%	36.62%	224.81%
Net Asset Value per Unit	\$ 12.13	\$ 10.93	\$ 10.87	\$ 12.00	\$ 11.15

The Pool's Net Assets per Unit¹ - Class W Units Inception date: October 19, 2018

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 13.03	\$ 12.37	\$ 13.15	\$ 11.70	\$ 12.32
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.40	\$ 0.37	\$ 0.33	\$ 0.35
Total expenses	(0.08)	(0.08)	(0.08)	(0.07)	(0.08)
Realized gains (losses) for the period	0.91	0.43	0.55	0.98	(1.10)
Unrealized gains (losses) for the period	1.26	0.25	(1.35)	0.50	0.14
Total increase (decrease) from operations²	\$ 2.50	\$ 1.00	\$ (0.51)	\$ 1.74	\$ (0.69)
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.32	\$ 0.29	\$ 0.26	\$ 0.29
From dividends	0.02	0.02	0.02	0.01	0.01
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.34	\$ 0.34	\$ 0.31	\$ 0.27	\$ 0.30
Net Assets, end of period	\$ 15.19	\$ 13.03	\$ 12.37	\$ 13.15	\$ 11.70

Ratios and Supplemental Data - Class W Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 202,148	\$ 185,144	\$ 225,551	\$ 251,798	\$ 223,021
Number of Units Outstanding⁴	13,308,397	14,206,854	18,226,638	19,154,122	19,069,216
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.28%	0.28%	0.30%	0.30%
Trading Expense Ratio⁷	0.05%	0.05%	0.12%	0.06%	0.16%
Portfolio Turnover Rate⁸	33.60%	31.11%	97.63%	36.62%	224.81%
Net Asset Value per Unit	\$ 15.19	\$ 13.03	\$ 12.37	\$ 13.15	\$ 11.70

- ¹ This information is derived from the Pool's audited annual financial statements.
- ² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.
- ³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.
- ⁴ This information is presented as at December 31 of the period(s) shown.
- ⁵ Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.
- ⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Management Fees

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

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

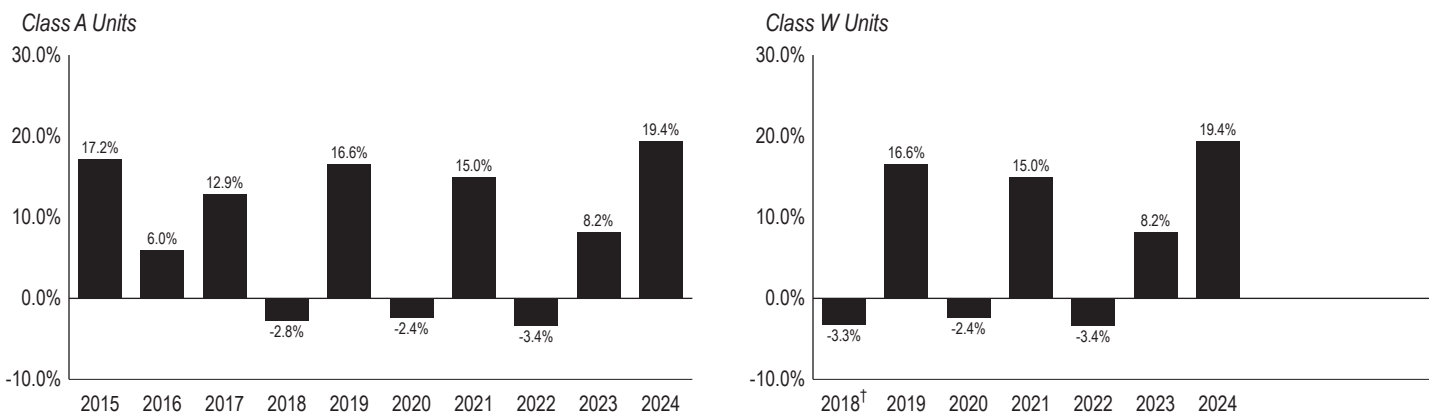
Past Performance

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

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

Year-by-Year Returns

The bar chart shows the Pool's annual performance for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



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

Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2024. The annual compound total return is also compared to the Pool's benchmark(s).

The Pool's benchmark is the MSCI World High Dividend Yield Index.

Imperial Global Equity Income Pool

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class A units	19.4	7.7	7.0	8.3		February 4, 2008
MSCI World High Dividend Yield Index	18.8	9.5	8.6	9.6		
Class W units	19.4	7.7	7.0		7.6	October 19, 2018
MSCI World High Dividend Yield Index	18.8	9.5	8.6		9.4	

* 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(s) can be found in *Results of Operations*.

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

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States	52.3	Microsoft Corp.	2.3
Other Equities	9.9	Apple Inc.	1.7
Canada	5.6	Visa Inc., Class 'A'	1.3
Japan	5.2	Amazon.com Inc.	1.3
United Kingdom	5.1	SAP SE	1.3
France	5.1	NVIDIA Corp.	1.2
Switzerland	4.4	SPDR S&P 500 ETF Trust	1.2
Germany	3.7	McDonald's Corp.	1.1
Singapore	3.5	LVMH Moët Hennessy Louis Vuitton SE	1.0
Australia	2.3	Motorola Solutions Inc.	1.0
Spain	2.0	UnitedHealth Group Inc.	1.0
Cash & Cash Equivalents	0.9	Chevron Corp.	1.0
		Nestlé SA, Registered	1.0
		DBS Group Holdings Ltd.	1.0
		Johnson & Johnson	1.0
		Cash & Cash Equivalents	0.9
		Philip Morris International Inc.	0.9
		Union Pacific Corp.	0.9
		Safran SA	0.9
		Procter & Gamble Co. (The)	0.9
		Linde PLC	0.8
		Alphabet Inc., Class 'A'	0.8
		AbbVie Inc.	0.8
		CME Group Inc.	0.8
		Exxon Mobil Corp.	0.8

A note on forward-looking statements

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

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



**Imperial Pools
Income Generation Portfolios**

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

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