

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2022

All figures are reported in Canadian dollars unless otherwise noted.

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Imperial International Bond Pool (referred to as the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

**Investment Strategies:** The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. Currency and country exposure are managed to protect principal and increase returns.

#### Risk

The Pool is a global fixed income fund that is suitable for medium term investors who can tolerate low to 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*), Wellington Management Canada ULC (referred to as *Wellington*) and Brandywine Global Investment Management, LLC. (referred to as *Brandywine*) 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.

- Wellington – Global Aggregate, approximately 25% (Until September 1, 2022)
- Brandywine – Global Opportunistic, approximately 42.5% (Effective September 2, 2022)
- CAMI – Core, approximately 42.5% (Effective September 2, 2022)

The Pool also had approximately 6.5% exposure to floating-rate debt instruments through investment in Renaissance Floating Rate Income

Fund, sub-advised by Ares Capital Management II LLC (referred to as *Ares*), 5% exposure to global credit debt instruments through investment in CIBC Global Credit Fund, sub-advised by PIMCO Canada, and a targeted 3.5% exposure to private credit debt instruments, of which approximately 1% is currently allocated to the Ares Strategic Income Fund, which is sub-advised by Ares Capital Management LLC (referred to as *Ares*), with the remainder in other equitized instruments representing the Pool's capital commitments to the Ares Strategic Income Fund.

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 1% during the period, from \$2,116,657 as at December 31, 2021 to \$2,093,175 as at December 31, 2022. Net sales of \$210,310 were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of -10.8% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned -13.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Global fixed income markets rose over the period, but this did little to prevent one of the worst years on record for the asset class. In the first half of 2022, there was no shortage of challenges facing the market, led by elevated and persistent inflation. Investor sentiment was also affected by the ongoing war in Ukraine, supply-chain bottlenecks and recessionary fears.

With inflation remaining elevated, many central banks, including the U.S. Federal Reserve Board (referred to as *the Fed*) and the Bank of England, began tightening monetary policy. This tightening continued throughout 2022, with limited success until late in the fourth quarter.

Despite widening for most of the year, the spread between U.S. mortgage-backed securities (referred to as *MBS*) and U.S. high-yield and investment-grade credit finally began to narrow during the brief rebound at the end of 2022. The strengthening U.S. dollar negatively

affected other currencies, especially in emerging markets. In the last quarter of the year, the Fed started to see some success with bringing the U.S. dollar back down, which led to a rebound in emerging markets debt and currencies.

In the Pool's Global Aggregate component, underweight exposure to duration in Germany and the U.K. contributed to performance as global government sovereign bond yields increased even as recession risks mounted. Defensive positioning in investment-grade corporate bonds, coupled with selective country and sector positioning in emerging markets across government and government-linked sectors, also contributed to performance as spreads widened in most investment-grade sectors in major regions. In geographic terms, lower exposure to Russia contributed to performance, as did exposure to commodity-linked issuers across Latin America, central and eastern Europe, the Middle East and Africa.

Tactical overweight duration holdings in the U.S. and Australia detracted from performance in the Global Aggregate component.

The Global Aggregate component's duration in Japan was reduced to underweight as Wellington believes that underlying changes in the Japanese economy, including wage growth expectations, should increase the likelihood of persistent above-target inflation and a shift in the Bank of Japan's policy. An overweight exposure to the U.S. dollar was increased given that Wellington expects the outlook for aggressive Fed policy and global recession concerns to support the currency.

Exposure to select emerging markets currencies was eliminated from the Global Aggregate component in response to geopolitical risks. An underweight exposure to European sovereign bonds was trimmed as Wellington anticipated that slowing global growth may temporarily lower expectations of tightening monetary policy.

In the Pool's Global Opportunistic component, underweight exposure to developed markets duration (sensitivity to interest rates) contributed to performance as interest rates rose. Underweight exposures to Italian and German government bonds also contributed as inflationary pressures were worsened by the war in Ukraine. Overweight allocations to select emerging markets currencies contributed to performance as Latin American countries were quicker to raise interest rates than developed market central banks. A long exposure to the Brazilian real also contributed to performance as it benefited from higher commodity prices and rising demand. Allocation to Chilean pesos contributed to performance as a rise in copper prices aided the currency toward the end of the year.

Overweight exposures to select emerging markets bonds, particularly South Korean and Mexican government bonds, detracted from performance in the Global Opportunistic component as yields rose. Overweight exposures to select European currencies detracted from performance as the U.S. dollar remained strong. An overweight exposure to Mexico was another detractor in an environment of rising yields and elevated inflation. However, Brandywine believes that Mexico should perform well in the long term given the diversity of Mexico's manufacturing and export sectors.

Brandywine added short-duration investment-grade corporate bonds to the Global Opportunistic component based on their competitive carry. The addition of U.S. MBS to the component was made to increase duration. Despite pressures in the housing market, pent-up demand for

homes should keep housing market fundamentals solid. The MBS was attractively valued, including relative to corporate credit. Brandywine also added a significant overweight holding in Japanese yen given the historic valuation anomaly between the yen and U.S. dollar.

The Global Opportunistic component's overall portfolio duration was increased from 5.6 years to 9.2 years through increased exposure to government sovereign bonds. Duration was also increased in emerging markets debt where Brandywine sees favourable valuations, such as in Poland and Brazil. Duration was added to select developed markets as well, such as Germany and France, in the wake of weak leading economic indicators.

Brandywine eliminated the Global Opportunistic component's holding in the Hungarian forint as the country continued to struggle to meet European Union governance conditions to receive funding. Exposure to the Canadian dollar was reduced as the country should experience a worse relative growth slowdown than larger economies like the U.S. and Japan. Exposure to investment-grade credit was trimmed based on a softening economy.

In the Pool's Core component, an overweight exposure to emerging markets U.S.-dollar debt and Indonesian bonds contributed to performance, as did underweight allocations to Canadian and Polish bonds. Country selection and underweight exposures to the U.S. and Europe also contributed to performance, as did active currency management and indexation management.

An overweight duration positioning detracted from performance in the Core component. In country terms, overweight exposures to Colombia and Chile detracted from performance, as did overweight exposures to Australian and German bonds. An underweight allocation to Chinese bonds also detracted from performance.

CAMI added a new overweight exposure to Mexican U.S.-dollar bonds and increased an existing overweight exposure to South Korea. The Core component's overweight allocation to Chilean bonds was eliminated and exposure to Chilean local bonds was trimmed.

In Renaissance Floating Rate Income Fund, credit selection in and a slight overweight exposure to the information technology sector contributed to performance. The component's required 15% allocation to high-yield bonds detracted from performance as interest rates rose. Individual detractors from performance included an initial term loan issued by Envision Healthcare Corp. after S&P Global Ratings downgraded the company's credit rating from CCC+ to CCC.

Ares increased exposure to higher-rated bonds and loans, and reduced exposure to lower-quality loans and second-lien loans.

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 September 1, 2022, CAMI, as Portfolio Advisor of the Pool, provides investment management services to an increased portion of the Pool, replacing Wellington 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 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 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 International Bond Pool

### Financial Highlights

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

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

	2022	2021	2020	2019	2018
<b>Net Assets, beginning of period</b>	\$ 10.84	\$ 11.63	\$ 11.32	\$ 11.40	\$ 11.06
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.17	\$ 0.68	\$ 0.17	\$ 0.39	\$ 0.31
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.73)	(0.14)	0.40	0.31	(0.05)
Unrealized gains (losses) for the period	(0.52)	(0.77)	0.25	(0.13)	0.38
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.11)	\$ (0.26)	\$ 0.79	\$ 0.54	\$ 0.61
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.47	\$ 0.17	\$ 0.22	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	0.03	0.33	0.39	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.31	\$ 0.50	\$ 0.50	\$ 0.61	\$ 0.28
<b>Net Assets, end of period</b>	\$ 9.36	\$ 10.84	\$ 11.63	\$ 11.32	\$ 11.40

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

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

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

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

	2022	2021	2020	2019	2018
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,093,175	\$ 2,116,657	\$ 2,056,165	\$ 2,067,623	\$ 2,134,228
<b>Number of Units Outstanding<sup>4</sup></b>	223,654,136	195,305,371	176,844,856	182,643,986	187,274,305
<b>Management Expense Ratio<sup>5</sup></b>	0.23%	0.23%	0.23%	0.22%	0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.28%	0.39%	0.39%	0.41%	0.39%
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.00%	0.00%	0.01%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	123.09%	77.13%	91.67%	176.78%	112.01%
<b>Net Asset Value per Unit</b>	\$ 9.36	\$ 10.84	\$ 11.63	\$ 11.32	\$ 11.40

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

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

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

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

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

## Management Fees

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

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

## Past Performance

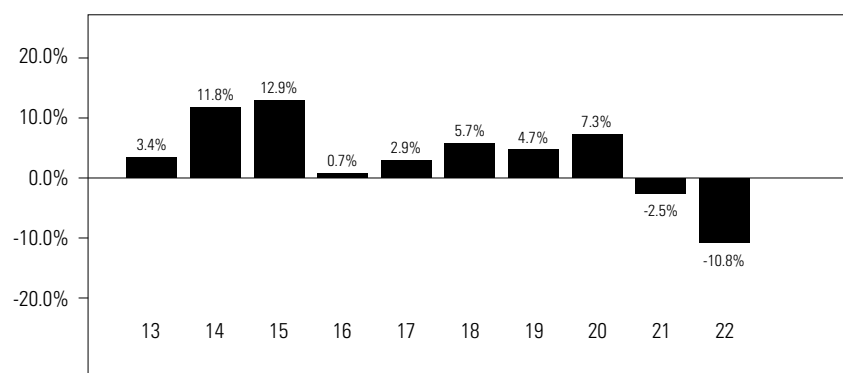
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

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

*Class A Units*



## Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2022. The annual compound total return is also compared to the Pool's benchmark.

The Pool's benchmark is the FTSE World Government Bond Index (Hedged to CAD).

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	-10.8%	-2.3%	0.6%	3.4%			June 28, 1999
FTSE World Government Bond Index (Hedged to CAD)	-13.2%	-3.4%	-0.4%	1.5%			

**FTSE World Government Bond Index (Hedged to CAD)** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history

## Imperial International Bond Pool

available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

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 Pool invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://www.sedar.com).

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States Dollar	39.7	Renaissance Floating Rate Income Fund, Class 'OH'	7.0
Euro	17.9	CIBC Global Credit Fund, Series 'O'	5.4
Canadian Dollar	13.3	Cash & Cash Equivalents	3.9
Other Bonds	9.2	Invesco Senior Loan ETF	3.0
Japanese Yen	6.5	United States Treasury Bond, 1.88%, 2051/11/15	2.4
Mexican Peso	4.8	Republic of Korea, Series '3106', 2.00%, 2031/06/10	2.4
Cash & Cash Equivalents	3.9	Federal Republic of Germany, 1.70%, 2032/08/15	2.3
South Korean Won	3.1	United States Treasury Bond, 3.00%, 2052/08/15	2.2
Brazilian Real	2.0	French Republic, Zero Coupon, 2032/05/25	2.0
Colombian Peso	1.9	United States Treasury Bond, 2.25%, 2052/02/15	1.9
Other Assets, less Liabilities	-0.6	United States Treasury Bond, 2.75%, 2047/08/15	1.9
Forward & Spot Contracts	-1.7	United Mexican States, Series 'M', 8.00%, 2047/11/07	1.8
		Republic of Poland, Series '0432', 1.75%, 2032/04/25	1.7
		United States Treasury Bond, 2.25%, 2023/12/31	1.7
		United Mexican States, Series 'M', 8.00%, 2053/07/31	1.7
		United States Treasury Bond, 1.63%, 2026/02/15	1.7
		United States Treasury Bond, 2.25%, 2027/08/15	1.7
		United States Treasury Bond, 2.00%, 2051/08/15	1.4
		Fannie Mae, 5.50%, 2052/12/01	1.3
		Federative Republic of Brazil, 10.00%, 2029/01/01	1.1
		United States Treasury Bond, 3.00%, 2025/10/31	1.0
		United States Treasury Bond, 1.88%, 2032/02/15	1.0
		United States Treasury Bond, 2.25%, 2024/03/31	1.0
		Fannie Mae, 4.50%, 2052/09/01	1.0
		Commonwealth Bank of Australia, Floating Rate, 4.54%, 2025/03/14	0.9

**A note on forward-looking statements**

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

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

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**Imperial Pools  
Income Generation Portfolios**

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