

## 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 Overseas Equity Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

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

#### Risk

The Pool is an international 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*), CIBC Private Wealth Advisors, Inc. (referred to as *CIBC Private Wealth Advisors*) and WCM Investment Management (referred to as *WCM*) 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 - Overseas Equity Core, approximately 25%
- CAMI – Overseas Equity Value, approximately 25%
- CAMI - Overseas Equity Index, approximately 10%
- CIBC Private Wealth Advisors – Overseas Equity EAFE Growth, approximately 25%
- WCM – Overseas Equity Sustainable Growth, approximately 15%

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 17% during the period, from \$308,600 as at December 31, 2021 to \$255,720 as at December 31, 2022. Net redemptions of \$18,273 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -10.7% for the period. The Pool's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned -7.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Inflationary pressures triggered interest rate increases by central banks, leading to a slowing economy and weaker consumer sentiment globally. Russia's invasion of Ukraine sparked global supply-chain disruptions, particularly in energy products and chemicals, leading to supply-driven cost pressures, the most severe impact of which was in Europe. The price of crude oil ended the year at \$80 USD per barrel, 33% lower than the high of \$120 USD earlier in the year, although still up 6% in 2022. The price of gold was flat for the year.

Hong Kong and China continued to grapple with strict COVID-19 lockdowns in major cities, keeping retail spending and industrial activity at bay. Supply chains were significantly impacted by continued COVID-19 lockdowns in China.

Global equity markets were down for most of the period as a result of persistently high inflation, rising interest rates and the prospect of a global economic slowdown. Non-U.S. stocks rebounded during the fourth quarter of 2022 on hopes of a pause in interest rate increases. The U.S. dollar weakened and provided a modest boost for international stocks.

In the Pool's Overseas Equity Core component, stock selection in the communication services and financials sectors contributed to performance, as did a slight sector overweight allocation to communication services and moderate underweight allocation to the financials sector. Individual contributors to performance included

Equinor ASA and Novo Nordisk AS. Equinor benefited from the increase in oil and gas prices, while Novo Nordisk saw its stock price rise following good results from its diabetes and obesity drugs.

Slight underweight sector allocations to information technology and industrials, as well as stock selection within the sectors, detracted from performance in the Overseas Equity Core component. Individual detractors from performance included ASML Holding NV and Tokyo Electron Ltd. Both stocks declined in value given a weakening capital expenditure cycle. Tokyo Electron was also negatively affected by a weaker Japanese yen.

Several new holdings were added to the Overseas Equity Core component, including Anglo American PLC for its favourable resource and regional mix, as well as its attractive valuation. CAMI added Merck & Co. Inc. largely for its attractive life sciences business, and Tesco PLC for its more defensive characteristics. An existing holding in Veolia Environnement SA was increased to take advantage to depressed valuations.

CAMI eliminated the Overseas Equity Core component's holding in adidas AG amid demand concerns in China and poor execution around product positioning. ICON PLC was sold based on concerns related to biotechnology funding and a more difficult market. A holding in James Hardie Industries SE was sold amid weakening demand for its products. CAMI trimmed the component's holding in Equinor, to take profits after strong performance, and in Gecina SA, to lower exposure to real estate investment trusts.

In the Pool's Overseas Equity Value component, a significant overweight exposure to the value factor and a moderate overweight exposure to the low-volatility factor contributed to performance. Individual contributors to performance included overweight holdings in Equinor and Thales SA. A slight underweight allocation to smaller-capitalization stocks detracted from performance. Overweight holdings in Evraz PLC and Deutsche Post AG detracted from performance.

A systematic approach is used to manage the Overseas Equity Value component, with its construction process ensuring that risks from country and sector bets are minimized. This component of the Pool is highly diversified, with approximately 100 holdings.

In the Pool's Overseas Equity Index component, currency positioning in the Mexican peso and Brazilian real contributed to performance, as they were largely unaffected by the conflict in Ukraine and benefited from U.S. growth. Positioning in the Swiss franc and Japanese yen also contributed to performance.

From a foreign-exchange currency perspective, the largest detractors from performance in the Overseas Equity Index component were the Russian ruble, British pound and the Hungarian forint. With respect to Russia and Hungary, their currencies significantly depreciated after Russia's invasion of Ukraine. In the U.K., deteriorating economic activity, the expectation of recession and elevated inflation led to a depreciation of the country's currency.

In the Pool's Overseas Equity EAFE Growth component, exposures to Western Europe and the U.K. contributed to performance, as did the component's allocation to cash as equity markets declined. Stock selection in the more traditionally defensive pharmaceutical sub-sector

also contributed to performance. Individual contributors included holdings in Takeda Pharmaceutical Co. Ltd. and Tokio Marine Holdings Inc. Takeda Pharmaceutical, a defensive stock in a volatile period for equity markets, benefited from its release of better-than-expected results. Tokio Marine Holdings posted earnings and a forecast that generally exceeded consensus expectations.

Stock selection in Japan detracted from performance in the Overseas Equity EAFE Growth component. Individual detractors from performance included Sysmex Corp., Straumann Holding AG and Adyen NV. Sysmex underperformed after reporting poor sales and earnings forecasts. Straumann Holding fell short of analyst earnings expectations amid declining demand for restorative dentistry procedures. Adyen was negatively affected by macroeconomic concerns and slowing e-commerce consumer spending.

CIBC Private Wealth Advisors added new holdings in Ferrari NV, Airbus Group and Schneider Electric SE, given their valuation opportunity. Based on both company fundamentals and valuation, CIBC Private Wealth Advisors added to the Overseas Equity EAFE Growth component's existing holding in Woodside Energy Group Ltd. Infineon Technologies AG and GMO Payment Gateway Inc. were also increased based on their valuations.

In order to harvest a loss, the Overseas Equity EAFE Growth component's holding in SoftBank Group Corp. was eliminated based on its deteriorating fundamentals. UbiSoft Entertainment SA and BHP Group Ltd. were eliminated based on their deteriorating valuations. AstraZeneca PLC was trimmed on valuation, while Unilever PLC and Novo Nordisk were trimmed for risk mitigation purposes.

In the Pool's Overseas Equity Sustainable Growth component, a moderate underweight exposure to Asia and slight overweight exposure to Western Europe contributed to performance. A significant overweight exposure to the health care sector also contributed to performance, as did stock selection in the financials sector. A holding in Novo Nordisk contributed after it reported better-than-expected operating results, while a holding in Canadian Pacific Railway Ltd. contributed to performance after it reported good year-over-year revenue growth. The company benefited from regained momentum and the double-digit jump in Canadian rail volumes in early November 2022.

A significant overweight exposure to and stock selection in the information technology sector detracted from performance in the Overseas Equity Sustainable Growth component. A significant underweight sector allocation to financials also detracted from performance, as did stock selection in the health care and materials sectors. Geographically, a significant overweight allocation to North America and moderate underweight exposure to the Pacific region detracted from performance, as did stock selection in Western Europe.

Individual detractors from performance in the Overseas Equity Sustainable Growth component included Atlassian Corp. and EPAM Systems Inc. Atlassian reported fourth-quarter operating results that disappointed investors. EPAM Systems reported revenue and earnings results that were above consensus, but its fourth-quarter revenue forecast disappointed investors.

WCM added several new holdings to the Overseas Equity Sustainable Growth component. WCM expects Ferguson PLC to grow faster than

its peers given its scale, product breadth, reputation and omnichannel capabilities. WCM believes ASM International NV's niche product focus means barriers to entry, high switching costs for its customers and a more valuable market position over time. Schneider Electric was added based on its strong local presence in key markets, as well as its scale and distribution advantages. Existing holdings in Aon PLC, Novo Nordisk and Adyen were increased to round into a fuller weighting.

WuXi Biologics (Cayman) Inc. was eliminated from the Overseas Equity Sustainable Growth component in response to geopolitical concerns. A holding in Taiwan Semiconductor Manufacturing Co. Ltd. was sold amid escalating geopolitical risks involving China, Taiwan and the U.S. WCM trimmed holdings in Atlas Copco AB, DSV AS and CSL Ltd. to manage their weightings.

### Recent Developments

Effective July 1, 2022, CIBC, as Manager of the Pool, pays for certain costs that were previously categorized as operating expenses. Previously, the Pool was responsible for its proportionate share of common fund expenses, in addition to its own operating expenses.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Pool. The Manager continues to monitor ongoing developments and the impact to investment strategies.

### Related Party Transactions

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

#### Manager

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

#### Trustee

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

#### Portfolio Advisor

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

#### Portfolio Sub-Advisor

The manager has retained CIBC PWA, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC PWA.

#### 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 (including CIBC PWA) 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 (including CIBC PWA) 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 Overseas Equity Pool

### Financial Highlights

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

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

|  | 2022             | 2021            | 2020            | 2019            | 2018             |
|--|------------------|-----------------|-----------------|-----------------|------------------|
| <b>Net Assets, beginning of period</b>                       | \$ 27.47         | \$ 25.21        | \$ 22.30        | \$ 19.16        | \$ 21.21         |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                  |
| Total revenue  | \$ 0.35          | \$ 0.87         | \$ 0.48         | \$ 0.67         | \$ 0.60          |
| Total expenses   | (0.16)           | (0.18)          | (0.16)          | (0.13)          | (0.13)           |
| Realized gains (losses) for the period                       | (0.39)           | 1.71            | 2.86            | 0.60            | 0.82             |
| Unrealized gains (losses) for the period                     | (2.89)           | 0.64            | (0.30)          | 2.62            | (3.03)           |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>\$ (3.09)</b> | <b>\$ 3.04</b>  | <b>\$ 2.88</b>  | <b>\$ 3.76</b>  | <b>\$ (1.74)</b> |
| <b>Distributions:</b>  |                  |                 |                 |                 |                  |
| From income (excluding dividends)                            | \$ 0.22          | \$ 0.74         | \$ 0.42         | \$ 0.62         | \$ 0.50          |
| From dividends   | —                | —               | —               | —               | —                |
| From capital gains   | —                | —               | —               | —               | —                |
| Return of capital  | —                | —               | —               | —               | —                |
| <b>Total Distributions<sup>3</sup></b>                       | <b>\$ 0.22</b>   | <b>\$ 0.74</b>  | <b>\$ 0.42</b>  | <b>\$ 0.62</b>  | <b>\$ 0.50</b>   |
| <b>Net Assets, end of period</b>                             | <b>\$ 24.31</b>  | <b>\$ 27.47</b> | <b>\$ 25.21</b> | <b>\$ 22.30</b> | <b>\$ 19.16</b>  |

<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>                           | <b>\$ 255,720</b> | <b>\$ 308,600</b> | <b>\$ 271,589</b> | <b>\$ 288,548</b> | <b>\$ 295,254</b> |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | <b>10,519,227</b> | <b>11,232,239</b> | <b>10,773,426</b> | <b>12,938,019</b> | <b>15,409,786</b> |
| <b>Management Expense Ratio<sup>5</sup></b>                               | <b>0.23%</b>      | <b>0.24%</b>      | <b>0.23%</b>      | <b>0.23%</b>      | <b>0.22%</b>      |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | <b>0.28%</b>      | <b>0.40%</b>      | <b>0.43%</b>      | <b>0.41%</b>      | <b>0.39%</b>      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | <b>0.11%</b>      | <b>0.14%</b>      | <b>0.22%</b>      | <b>0.10%</b>      | <b>0.16%</b>      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | <b>44.87%</b>     | <b>73.54%</b>     | <b>184.75%</b>    | <b>34.79%</b>     | <b>52.61%</b>     |
| <b>Net Asset Value per Unit</b>   | <b>\$ 24.31</b>   | <b>\$ 27.47</b>   | <b>\$ 25.21</b>   | <b>\$ 22.30</b>   | <b>\$ 19.16</b>   |

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

<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

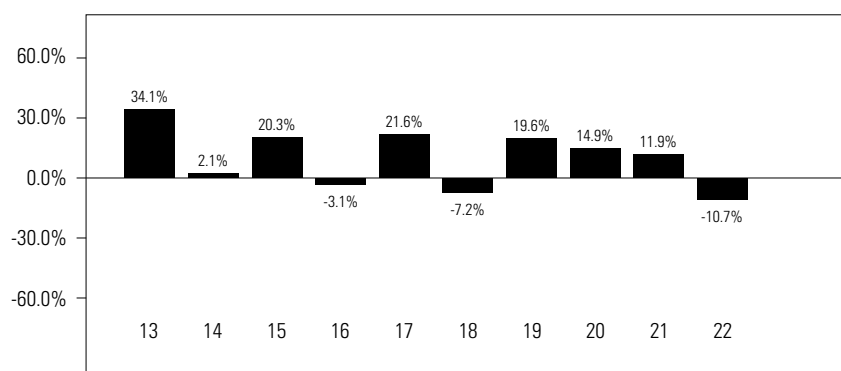
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 MSCI EAFE Index.

|                 | 1 Year | 3 Years | 5 Years | 10 Years | or | Since Inception | Inception Date    |
|-----------------|--------|---------|---------|----------|----|-----------------|-------------------|
| Class A units   | -10.7% | 4.7%    | 5.0%    | 9.5%     |    |                 | November 24, 2003 |
| MSCI EAFE Index | -7.8%  | 2.8%    | 3.6%    | 8.5%     |    |                 |                   |

**MSCI EAFE Index** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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

## Imperial Overseas Equity Pool

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

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

| <i>Portfolio Breakdown</i> | <i>% of Net Asset<br/>Value</i> | <i>Top Positions</i>                | <i>% of Net Asset<br/>Value</i> |
|----------------------------|---------------------------------|-------------------------------------|---------------------------------|
| Japan                      | 16.4                            | MSCI EAFE Index Future, March 2023  | 7.4                             |
| Other Equities             | 13.6                            | iShares MSCI EAFE ETF               | 2.6                             |
| United Kingdom             | 12.3                            | Nestlé SA, Registered               | 2.4                             |
| France                     | 11.6                            | Novo Nordisk AS, Class 'B'          | 2.2                             |
| United States              | 11.4                            | LVMH Moët Hennessy Louis Vuitton SE | 1.9                             |
| Switzerland                | 10.2                            | Novartis AG, Registered             | 1.8                             |
| Australia                  | 6.6                             | Cash                                | 1.6                             |
| Germany                    | 6.0                             | AstraZeneca PLC                     | 1.6                             |
| Netherlands                | 4.0                             | AIA Group Ltd.                      | 1.5                             |
| Denmark                    | 3.4                             | Ferrari NV                          | 1.3                             |
| Ireland                    | 2.9                             | ASML Holding NV                     | 1.2                             |
| Cash                       | 1.6                             | Roche Holding AG Genussscheine      | 1.2                             |
|                            |                                 | Alcon Inc.                          | 1.2                             |
|                            |                                 | Pernod-Ricard SA                    | 1.2                             |
|                            |                                 | CSL Ltd.                            | 1.2                             |
|                            |                                 | Keyence Corp.                       | 1.1                             |
|                            |                                 | Diageo PLC                          | 1.1                             |
|                            |                                 | Air Liquide SA                      | 1.0                             |
|                            |                                 | Schneider Electric SE               | 1.0                             |
|                            |                                 | L'Oréal SA                          | 1.0                             |
|                            |                                 | BHP Group Ltd.                      | 1.0                             |
|                            |                                 | TotalEnergies SE                    | 0.8                             |
|                            |                                 | Daiichi Sankyo Co. Ltd.             | 0.8                             |
|                            |                                 | SAP SE                              | 0.8                             |
|                            |                                 | Canadian Pacific Railway Ltd.       | 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  
Income Generation Portfolios**

**CIBC**

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

1-888-357-8777

[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)

[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)

