

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@cibccassetmanagement.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 Overseas Equity Pool (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, 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*), CIBC Private Wealth Advisors, Inc. (CIBC Private Wealth Advisors) and WCM Investment Management (WCM) 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 – Overseas Equity Value, approximately 25%
- CAMI – Overseas Equity Core, 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, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 2% during the period, from \$268,604 as at December 31, 2023 to \$273,740 as at December 31, 2024. Positive investment performance was partially offset by net redemptions of \$23,007, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 11.1% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 13.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Inflation rates decelerated in most markets over the period, reaching central bank target levels and triggering interest-rate cuts. Developed and emerging markets central banks awaited the U.S. Federal Reserve Board's policy outlook and eventual interest-rate decreases. The European Central Bank lowered three key interest rates by 1.00% over the course of the year, based on the outlook for inflation. The global election cycle was active, leading to global equity market volatility amid increased uncertainty and the prospects for policy change.

China implemented monetary and fiscal stimulus in the wake of slowing growth and residential housing challenges. Consumption and growth in China remained under pressure, which impacted the commodities and luxury goods industries. Ongoing political tensions between China and Taiwan increased near-term market volatility.

Following the U.S. election cycle, talk of tariffs and retaliation, coupled with the potential for currency devaluation, led to further volatility, particularly in Europe and China.

International equities rose strongly in the first three quarters of 2024 with a slight decline in the fourth quarter. Value-oriented stocks outperformed their growth counterparts. Japanese stocks performed well due to positive corporate governance reforms. Political turmoil in France led to weaker equity market performance in that region.

In the Pool's Overseas Equity Value component, overweight allocations to the steel industry and the automobile and components industry segment detracted from performance. Underweight exposure to aerospace and defense also detracted from performance. Overweight exposure to value factor stocks contributed to performance, as did overweight exposure to banks.

In the Pool's Overseas Equity Core component, an underweight allocation to the financials sector detracted from performance. Overweight exposure to France also detracted from performance. A holding in Capgemini SE detracted from performance as a result of its exposure to European manufacturing clients. LVMH Moët Hennessy Louis Vuitton SE was another individual detractor from performance as it was impacted by a slowdown in Chinese consumer spending.

Stock selection in the consumer discretionary and materials sectors contributed to performance in the Overseas Equity Core component, as did stock selection within the U.K. and Denmark. The largest individual contributors to performance included Sumitomo Mitsui Financial Group Inc. and Mitsubishi UFJ Financial Group Inc. as Japanese banks benefitted from rising interest rates in Japan. Another top contributor to performance was SAP SE, which delivered strong financial results.

CAMI added a holding in Aon PLC to the Overseas Equity Core component after a mergers-and-acquisitions announcement led to a decline in its share price. Bunzl PLC was added based on its attractive valuation. A holding in Kone OYJ was added amid weakness in the Chinese elevator market. Existing holdings in Amadeus IT Group SA, SAP and ASML Holding NV were increased based on their attractive valuations.

CAMI sold the Overseas Equity Core component's holdings in Anglo American PLC, Equinor ASA and Prudential PLC, while Diageo PLC, Vodafone Group PLC and Compass Group PLC were trimmed, in favour of other investments.

In the Pool's Overseas Equity Index component, exposure to the Brazilian real detracted from performance as the currency weakened amid heightened fiscal concerns and inflation risk. Short positions in the Thai baht and Chinese renminbi also detracted from performance. Despite expectations of further baht weakness, reflecting low domestic interest rates, continued gold price strength supported the currency.

With respect to the renminbi, the Chinese economy is confronting several structural weaknesses, including tepid growth, low consumer confidence, excess housing supply and high local government indebtedness. CAMI believes that a weaker currency is part of the solution. This view began to play out during the fourth quarter but likely has much further to run.

Short positions in low-interest-rate currencies in Asia contributed to performance in the Overseas Equity Index component. An allocation to value-oriented stocks contributed to performance. Exposure to the Turkish lira, Indian rupee and Indonesian rupiah also contributed to performance. The Turkish lira benefitted from high domestic interest rates, supported by a low valuation and strengthening cyclical activity. The Indian rupee benefitted from high interest rates and strong domestic demand. The Indonesian rupiah also benefitted from high interest rates, with the country's central bank targeting currency stability as a key policy objective.

In the Pool's Overseas Equity EAFE Growth component, an overweight allocation to consumer staples and exposure to health care detracted from performance. Stock selection in France and Australia also detracted from performance. A holding in Shiseido Co. Ltd. detracted from performance as tainted production in its cosmetics line forced a temporary ban in China. Edenred SE was another top detractor from

performance as its earnings results and forecast fell short of analyst expectations due to slowing mobile and digital payments.

Exposure to the information technology sector contributed to performance in the Overseas Equity EAFE Growth component, led by holdings in the software industry group. Stock selection among U.K.-domiciled companies contributed to performance. Holdings in Tokio Marine Holdings Inc. and SAP were among the largest individual contributors to performance. Tokio Marine Holdings' performance exceeded analyst expectations. SAP's earnings release also exceeded analyst expectations in its consulting and enterprise application software businesses.

CIBC Private Wealth Advisors added holdings in Edenred and Check Point Software Technologies Ltd. to the Overseas Equity EAFE Growth component. Existing holdings in Shiseido Co. Ltd., Diageo and Infineon Technologies AG were increased. Pernod Ricard SA, Reckitt Benckiser Group PLC and Sysmex Corp. were sold, while Alcon AG, Ferrari NV and Air Liquide SA were trimmed. These trades were largely made based on valuations.

In the Pool's Overseas Equity Sustainable Growth component, overweight exposure to the consumer discretionary and health care sectors and underweight exposure to financials detracted from performance. Stock selection in health care, information technology and consumer staples detracted from performance, as did stock selection in the Pacific and North American regions. An underweight allocation to Asia and overweight exposure to South America and Western Europe also detracted from performance.

Individual detractors from the Overseas Equity Sustainable Growth component's performance included ICON PLC, Meituan and Atlassian Corp. ICON posted disappointing third-quarter results, reflecting challenges affecting its customers' clinical projects. Meituan's shares declined after experiencing a sharp increase in late September following the announcement of stimulus measures in China. Atlassian's shares fell after the release of mixed results in February.

An overweight allocation to information technology and underweight allocation to materials contributed to performance in the Overseas Equity Sustainable Growth component. Stock selection in communication services, industrials and consumer discretionary contributed to performance, as did stock selection in Asia and South America. Underweight exposure to the Pacific region was another top contributor to performance.

Top individual contributors to performance in the Overseas Equity Sustainable Growth component included Ferrari, Sea Ltd. and Spotify Technology SA. Ferrari reported better-than-expected revenues and earnings. The company appears resilient compared to its ultra-luxury peers, mainly due to its underweight exposure to China. Sea posted better-than-expected third-quarter results across all its segments. Spotify Technology delivered better-than-expected operating results due to latent price hikes, cost-cutting measures and steady subscriber growth.

WCM added Coupang Inc. to the Overseas Equity Sustainable Growth component based on the company's expansion into new categories and shift to higher-margin business lines. Monday.com Ltd. was added for its unique technology architecture and installed base, as well as its corporate culture. WCM also added Spotify Technology after it

restructured its business, aligning its cost structure with its strategy. Existing holdings in AstraZeneca PLC, Taiwan Semiconductor Manufacturing Co. Ltd. and Safran SA were increased.

WCM sold Atlas Copco AB due to valuation concerns. Keyence Corp. was sold in favour of Spotify Technology. Accenture PLC was sold to rebalance the Overseas Equity Sustainable Growth component's exposure to the information technology sector. Holdings in MercadoLibre Inc., Adyen NV and Canadian Pacific Kansas City Ltd. were trimmed to manage their weightings in the component's portfolio.

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.

Portfolio Sub-Advisor

The manager has retained CIBC Private Wealth Advisors, 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 Private Wealth Advisors.

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 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 (*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.

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: November 24, 2003

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 27.18	\$ 24.31	\$ 27.47	\$ 25.21	\$ 22.30
Increase (decrease) from operations:					
Total revenue	\$ 0.84	\$ 1.05	\$ 0.35	\$ 0.87	\$ 0.48
Total expenses	(0.19)	(0.18)	(0.16)	(0.18)	(0.16)
Realized gains (losses) for the period	1.42	0.61	(0.39)	1.71	2.86
Unrealized gains (losses) for the period	1.02	2.40	(2.89)	0.64	(0.30)
Total increase (decrease) from operations²	\$ 3.09	\$ 3.88	\$ (3.09)	\$ 3.04	\$ 2.88
Distributions:					
From income (excluding dividends)	\$ 0.77	\$ 0.92	\$ 0.22	\$ 0.74	\$ 0.42
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.77	\$ 0.92	\$ 0.22	\$ 0.74	\$ 0.42
Net Assets, end of period	\$ 29.43	\$ 27.18	\$ 24.31	\$ 27.47	\$ 25.21

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 273,740	\$ 268,604	\$ 255,720	\$ 308,600	\$ 271,589
Number of Units Outstanding⁴	9,302,085	9,883,408	10,519,227	11,232,239	10,773,426
Management Expense Ratio⁵	0.25%	0.23%	0.23%	0.24%	0.23%
Management Expense Ratio before waivers or absorptions⁶	0.30%	0.28%	0.28%	0.40%	0.43%
Trading Expense Ratio⁷	0.10%	0.10%	0.11%	0.14%	0.22%
Portfolio Turnover Rate⁸	39.92%	40.12%	44.87%	73.54%	184.75%
Net Asset Value per Unit	\$ 29.43	\$ 27.18	\$ 24.31	\$ 27.47	\$ 25.21

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.

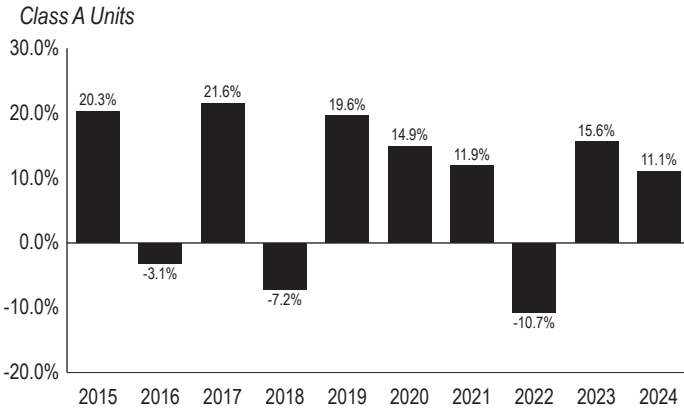
Past Performance

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.



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 EAFE Index.

<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	11.1	4.7	8.1	8.8		November 24, 2003
MSCI EAFE Index	13.8	6.7	7.4	8.0		

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

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(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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Japan	17.4	MSCI EAFE Index Future, March 2025	8.3
Other Equities	17.3	SAP SE	2.6
United Kingdom	13.3	Novo Nordisk AS, Class 'B'	2.2
United States	11.3	Cash	2.0
France	10.4	iShares MSCI EAFE ETF	1.7
Germany	8.1	AstraZeneca PLC	1.5
Switzerland	8.1	Ferrari NV	1.5
Australia	5.0	Nestlé SA, Registered	1.5
Netherlands	3.7	ASML Holding NV	1.5
Denmark	3.3	Novartis AG, Registered	1.2
Cash	2.0	RELX PLC	1.2
Forward & Spot Contracts	0.1	Schneider Electric SE	1.2
		Roche Holding AG Genussscheine	1.1
		London Stock Exchange Group PLC	1.0
		Safran SA	1.0
		HSBC Holdings PLC	1.0
		Sony Group Corp.	0.9
		Recruit Holdings Co. Ltd.	0.9
		Toyota Motor Corp.	0.9
		Diageo PLC	0.9
		L'Oréal SA	0.9
		Air Liquide SA	0.9
		LVMH Moët Hennessy Louis Vuitton SE	0.8
		Mitsubishi UFJ Financial Group Inc.	0.8
		Deutsche Telekom AG, Registered	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