

Annual Management Report of Fund Performance

for the financial year ended December 31, 2022

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial U.S. Equity Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

Risk

The Pool is a U.S. 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*), Rothschild & Co Asset Management US Inc. (referred to as *Rothschild & Co*) and Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*) 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.

- CIBC Private Wealth Advisors – U.S. Equity – Core, approximately 65%
- CAMI – U.S. Equity Index, approximately 15%
- Rothschild & Co – U.S. Equity Large-Cap Relative Value, approximately 10%

- Morgan Stanley – Opportunistic Growth, approximately 10%

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 \$8,079,715 as at December 31, 2021 to \$8,016,255 as at December 31, 2022. Net sales of \$1,241,483 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 -16.5% for the period. The Pool's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned -12.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

U.S. equity markets declined over the period. Poor market sentiment was shaped by geopolitical tensions, tightening central bank policy, persistently high inflation and the prospect of a global economic slowdown, which contributed to greater volatility and an aversion towards high-growth equities.

Russia's invasion of Ukraine in February further disrupted global supply chains already affected by the COVID-19 pandemic, contributing to the highest U.S. inflation in approximately 40 years.

In response to inflation, central banks around the world, including the U.S. Federal Reserve Board, began aggressive interest rate increases and announced plans to reduce their balance sheets. Central banks pledged to leave rates elevated for an extended period in order to contain persistently high inflation, despite the potential negative impacts to the global economy.

At the end of the period, market expectations for a U.S. recession had slightly increased, which pressured earnings expectations for public companies in the U.S.

Energy was by far the best-performing sector in the benchmark, in response to supply constraints and disruptions connected to the war in Ukraine, reasonably strong demand and capital discipline.

Commodity prices rose significantly in the first half of the year before falling in response to fears of a recession. The price of crude oil rose to a high of \$120 USD per barrel before declining to end the year at \$80 USD per barrel, up 6%, while the price of gold remained flat despite high inflation.

In the Pool's U.S. Equity – Core component, stock selection in the information technology, communication services and consumer-related sectors contributed to performance. The component's allocation to cash also contributed to performance as equity markets declined.

Individual contributors to performance in the U.S. Equity – Core component included Pioneer Natural Resources Co., T-Mobile US Inc. and Raytheon Technologies Corp. Pioneer stock appreciated in response to rising oil prices. T-Mobile reported better-than-expected subscriber growth and realized synergies from its merger with Sprint Corp. sooner than management had anticipated. Raytheon benefited from the recovery in the commercial aerospace market and rising global defence spending.

Slightly underweight exposure to the consumer staples sector and a slight underweight exposure to the energy sector detracted from performance in the U.S. Equity – Core component. Individual detractors from performance included Amazon.com Inc., Salesforce Inc. and SVB Financial Group. Amazon underperformed amid slowing growth in e-commerce following the pandemic surge. Software-as-a-service stocks with above-average growth and low current profitability, such as Salesforce, were pressured by rising interest rates. SVB Financial underperformed as venture capital funding generally slowed, leading to a shrinking deposit base and a smaller balance sheet at the company.

New holdings were added to the U.S. Equity – Core component in ConocoPhillips, IQVIA Holdings Inc. and SVB Financial, based on CIBC Private Wealth Advisors' favourable assessment of these companies' fundamentals. A new holding was added in Prologis Inc. based on both its fundamentals and its valuation.

The U.S. Equity – Core component's existing holdings in American Tower Corp., Amazon, Salesforce, Danaher Corp., NextEra Energy Inc. and S&P Global Inc. were increased based on valuation. The existing holdings in Mondelez International Inc. and Martin Marietta Materials Inc. were increased as CIBC Private Wealth Advisors saw a fundamental opportunity. The existing holdings in Roper Technologies, Inc., Stryker Corp. and The TJX Cos. Inc. were increased given CIBC Private Wealth Advisors' assessment of their fundamentals and valuations.

CIBC Private Wealth Advisors eliminated the U.S. Equity – Core component's holding in D.R. Horton Inc. in order to harvest losses after underperformance. The holding in Ecolab Inc. was sold as CIBC Private Wealth Advisors believes its valuation had deteriorated, while Booking Holdings Inc., Medtronic PLC and Stanley Black & Decker Inc. were eliminated based on their deteriorating fundamentals and valuation, in CIBC Private Wealth Advisors' estimation.

CIBC Private Wealth Advisors reduced the U.S. Equity – Core component's holdings in Automatic Data Processing Inc., American Water Works Company Inc., Costco Wholesale Corp., JPMorgan

Chase & Co. and T-Mobile, both in order to manage risk and based on valuation.

In the Pool's U.S. Equity Index component, the strongest performers were in the integrated oil and gas, oil and gas refining, and oil and gas equipment sub-industries. Holdings in the automobile manufacturers, alternative carriers and health care suppliers sub-industries detracted the most from performance.

In the Pool's U.S. Equity Large-Cap Relative Value component, stock selection among manufacturing companies and in the health care, information technology and energy sectors contributed to performance, as did a moderate overweight exposure to the energy sector. Individual contributors to performance included Schlumberger Ltd., ConocoPhillips and EOG Resources Inc. Schlumberger reported better-than-expected earnings and raised guidance for margins and revenues. ConocoPhillips and EOG Resources outperformed given the significant rise in crude oil and natural gas prices.

Stock selection in the consumer discretionary and consumer staples communication services sectors detracted from performance in the U.S. Equity Large-Cap Relative Value component, as did significant underweight sector exposure to consumer staples and moderate overweight sector exposure to information technology. Individual detractors included Alphabet Inc. and Baxter International Inc. Alphabet reported lower-than-expected revenue and earnings driven by slowing digital advertising spending and unfavourable foreign exchange rates. Baxter could not meet strong demand for its products owing to supply-chain challenges obtaining semiconductors and raw materials, and lowered guidance. An underweight holding in Exxon Mobil Corp. also detracted from performance as the company reported strong earnings and raised its dividend.

In the U.S. Equity Large-Cap Relative Value component, new holdings were added in Meta Platforms Inc., Raytheon Technologies Corp. and PayPal Holdings Inc. at attractive valuations. Following a substantial decline in Meta's stock price, Rothschild & Co. believed the valuation did not reflect the value of the company's business and potential for future growth. Rothschild & Co. believes PayPal has significant growth potential, especially given recent activist involvement that could put more pressure on management to improve performance.

The U.S. Equity Large-Cap Relative Value component's holding in Chevron Corp. was eliminated in favour of a new holding in Exxon Mobil, where Rothschild & Co. sees better relative value. Medtronic was eliminated in favour of a new holding in Boston Scientific Corp., which Rothschild & Co. believes offers less risk to forward expectations. WestRock Co. was sold as Rothschild & Co. expects weaker fundamentals in the containerboard industry.

In the Pool's Opportunistic Growth component, a significant underweight exposure to the real estate sector contributed to performance. Individual contributors to performance included underweight holdings in Alphabet and Amazon, and an overweight holding in Royalty Pharma PLC, which reported better-than-expected quarterly results and finalized a partnership to co-fund the development of a new schizophrenia drug.

Stock selection in the information technology, consumer discretionary and communication services sectors detracted from performance in the Opportunistic Growth component. Individual detractors from

performance included overweight holdings in Cloudflare Inc., Shopify Inc. and Snowflake Inc., which all underperformed along with high-growth equities broadly.

Based on Morgan Stanley's assessment of their relative risk-reward profiles, new holdings added to the Opportunistic Growth component included ASML Holding NV, MercadoLibre Inc., Rivian Automotive Inc., Uber Inc., Illumina Inc., Coupang Inc., ZoomInfo Technologies Inc., Affirm Holdings Inc., Gitlab Inc. and Global-E Online.

For the same reason, Okta Inc., Pinterest Inc., Zillow Group Inc., Fastly Inc., Spotify Technology SA, Twilio Inc., Twitter Inc., Snap Inc. Airbn Inc., GoodRx Holdings Inc., Zoom Video Communications Inc., MongoDB Inc., Unity Software Inc. and Veeva Systems Inc. were eliminated from the Opportunistic Growth component.

Recent Developments

Subsequent to December 31, 2022, the Federal Deposit Insurance Corporation (FDIC), was appointed receiver for SVB Financial Group and Signature Bank and as a result both institutions were closed and trading in the equity markets was halted. This caused the market value for both securities to materially decline.

As of December 31, 2022, the Pool held positions in both SVB Financial Group and Signature Bank, however, none of the positions were greater than 1% of the Pool's Net Assets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to Pool's investment strategies.

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.

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 U.S. 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 Unit¹ - Class A Units

	2022	2021	2020	2019	2018
Net Assets, beginning of period	\$ 41.06	\$ 33.99	\$ 29.71	\$ 26.49	\$ 28.33
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 1.08	\$ 0.83	\$ 0.76	\$ 0.36
Total expenses	(0.13)	(0.13)	(0.12)	(0.12)	(0.14)
Realized gains (losses) for the period	0.59	1.73	3.35	3.62	4.10
Unrealized gains (losses) for the period	(6.91)	5.35	3.14	1.80	(3.23)
Total increase (decrease) from operations²	\$ (6.21)	\$ 8.03	\$ 7.20	\$ 6.06	\$ 1.09
Distributions:					
From income (excluding dividends)	\$ 0.06	\$ 0.89	\$ 0.78	\$ 0.72	\$ 0.24
From dividends	—	—	—	—	—
From capital gains	—	0.09	1.98	2.06	2.47
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.06	\$ 0.98	\$ 2.76	\$ 2.78	\$ 2.71
Net Assets, end of period	\$ 34.21	\$ 41.06	\$ 33.99	\$ 29.71	\$ 26.49

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

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

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

Ratios and Supplemental Data - Class A Units

	2022	2021	2020	2019	2018
Total Net Asset Value (000s)⁴	\$ 8,016,255	\$ 8,079,715	\$ 6,425,224	\$ 4,909,591	\$ 4,793,335
Number of Units Outstanding⁴	234,326,550	196,796,726	189,060,664	165,265,211	180,941,273
Management Expense Ratio⁵	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.31%	0.32%	0.33%	0.32%
Trading Expense Ratio⁷	0.01%	0.01%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	19.18%	22.14%	108.17%	76.12%	56.16%
Net Asset Value per Unit	\$ 34.21	\$ 41.06	\$ 33.99	\$ 29.71	\$ 26.49

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

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

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

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

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

Management Fees

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

For 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

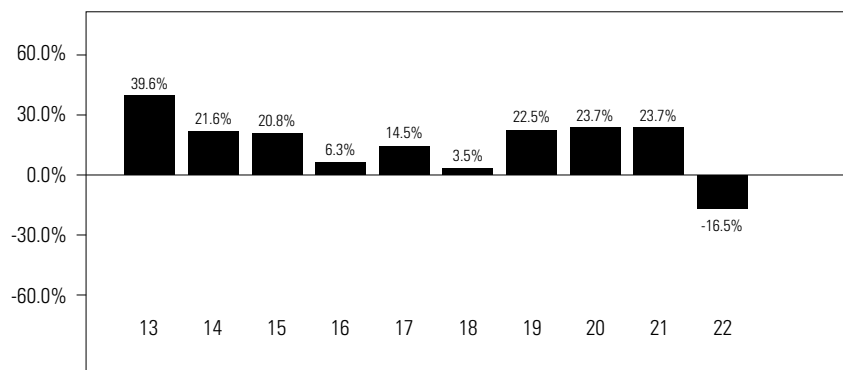
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 S&P 500 Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	-16.5%	8.5%	10.1%	15.0%			October 15, 1998
S&P 500 Index	-12.2%	9.2%	11.2%	16.1%			

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

Imperial U.S. 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. 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 Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	24.0	United States S&P 500 Mini Index Future, March 2023	5.5
Health Care	14.8	Microsoft Corp.	5.0
Financials	12.2	Alphabet Inc., Class 'A'	3.8
Consumer Discretionary	8.7	Amazon.com Inc.	2.9
Industrials	8.3	UnitedHealth Group Inc.	2.8
Communication Services	8.0	Apple Inc.	2.7
Futures Contracts - Equity	5.5	Cash	2.6
Other Equities	4.7	Visa Inc., Class 'A'	2.5
Energy	4.6	NextEra Energy Inc.	2.0
Consumer Staples	3.8	Honeywell International Inc.	1.9
Utilities	2.8	Charles Schwab Corp. (The)	1.9
Cash	2.6	Raytheon Technologies Corp.	1.8
		Home Depot Inc. (The)	1.6
		Danaher Corp.	1.5
		Thermo Fisher Scientific Inc.	1.4
		Cisco Systems Inc.	1.4
		Pioneer Natural Resources Co.	1.4
		AstraZeneca PLC, ADR	1.4
		JPMorgan Chase & Co.	1.3
		T-Mobile US Inc.	1.3
		S&P Global Inc.	1.2
		Linde PLC	1.2
		Roper Technologies Inc.	1.2
		PepsiCo Inc.	1.1
		Mondelez International Inc., Class 'A'	1.1

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**

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