

Interim Management Report of Fund Performance

for the period ended June 30, 2024

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Results of Operations

CIBC Asset Management Inc. (CAMI or the *Portfolio Advisor*) and Connor, Clark & Lunn Investment Management Limited (CC&L) provide investment advice and investment management services to Imperial Canadian Equity Pool (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 – Canadian Equity Core Fundamental, approximately 70%
- CC&L – Canadian Equity Quantitative Large-Cap, approximately 30%

The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 8% during the period, from \$4,132,559 as at December 31, 2023 to \$4,447,778 as at June 30, 2024. Net sales of \$71,530 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 5.9% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 6.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

In the first half of the period, Canadian and US economic growth and inflation data diverged. US economic growth appeared to reaccelerate, while growth in Canada was relatively slow, although still positive. In the second half, US economic data releases showed a resilient pace of activity, but there was evidence of slowing momentum. Meanwhile, economic data releases in Canada continued to highlight broad disinflationary pressures, sluggish economic growth and softening employment. The Bank of Canada (BoC) finally moved to cut interest rates, with an initial 25-basis-point cut in early June. The BoC was the first of the G7 countries central banks to cut interest rates, but was followed by the European Central Bank and other central banks.

Despite interest rate and inflation concerns, corporate operating results remained resilient and consumer spending was strong. However,

geopolitical risks continued to overshadow global markets across asset classes as the Russia-Ukraine and Middle East conflicts continued.

The Canadian equity market delivered a positive return. The interest rate-sensitive telecommunications, real estate and banking industries were particularly weak as interest rates continued to be higher for longer. Canadian consumers and small- to medium-sized businesses began to show stress from the prolonged period of high inflation. In contrast, the US equity market had higher returns, driven by strength in the US information technology sector and a more resilient US consumer.

In the Pool's Canadian Equity Core Fundamental component, an overweight allocation to the communication services sector detracted from performance amid higher price competition, which put pressure on valuations. An underweight exposure to the materials sector detracted from performance as the component favoured base metals over gold equities, which outperformed.

Overweight holdings in Magna International Inc. and The Toronto-Dominion Bank (*TD Bank*) detracted from performance in the Canadian Equity Core Fundamental component. Magna International's stock was negatively affected by short-term operating challenges in individual plants and delays in return to traditional cash flows and margins in the business. TD Bank's share price declined amid concerns about anti-money laundering. Underweight holdings in Dollarama Inc. and First Quantum Minerals Ltd. also detracted from performance. Dollarama delivered strong performance as consumers favoured discount retailers over conventional grocers. First Quantum Minerals saw its share price rebound amid speculation about the eventual reopening of its Panama operations.

Underweight allocations to the utilities and real estate sectors contributed to the Canadian Equity Core Fundamental component's performance given the underperformance of the sectors. An overweight exposure to the energy sector contributed to performance as the price of oil rose. Overweight holdings in Cameco Corp., Manulife Financial Corp. and George Weston Ltd. contributed to performance. Cameco's shares rose after the closing of the company's joint venture to acquire the Westinghouse Electric Co. Manulife Financial reported strong

operating results and divested its troubled long-term health care portfolio. George Weston posted strong operating results. An underweight holding in Shopify Inc. contributed to performance as the company's stock underperformed.

CAMI added new holdings in Canadian Western Bank, WSP Global Inc. and Ivanhoe Mines Ltd. The purchase of Canadian Western Bank was an attractive way to purchase National Bank of Canada at a discount, given its acquisition. WSP Global Inc. was added for its high-quality franchise and pricing power. Ivanhoe Mines Ltd. was added based on its copper exposure and attractive growth profile.

The Canadian Equity Core Fundamental component's positions in Enbridge Inc. and Gibson Energy Inc. were increased using market volatility to add to existing holdings in strong businesses with improving valuations. A position in Agnico Eagle Mines Ltd. was increased to raise exposure to a high-quality gold equity.

CAMI sold a holding in Boardwalk REIT and trimmed a position in Canadian Natural Resources Ltd. following strong share price performance. Positions in Bank of Montreal, Royal Bank and TD Bank were all trimmed prior to their first-quarter 2024 earnings releases given the increased risk of loan losses amid a slowing Canadian economy.

In the Pool's Canadian Equity Quantitative Large-Cap component, stock selection within the industrials sector detracted from performance. An underweight exposure to the materials sector and overweight exposure to the information technology sector also detracted from performance. The largest individual detractors from performance were underweight holdings in Waste Connections Inc. and Manulife Financial Corp. Both companies saw their stocks rise.

Security selection in the information technology and consumer discretionary sectors contributed to the Canadian Equity Quantitative Large-Cap component's performance. An underweight exposure to the communication services sector also contributed to performance. Overweight holdings in Celestica Inc. and Dollarama Inc. were the largest individual contributors to performance. Celestica benefited from the rapid adoption of generative artificial intelligence. Dollarama's share price rose due to continued strong earnings growth.

CC&L added a new holding in Teck Resources Ltd., a diversified metals and mining company, and increased an existing holding in Royal Bank of Canada. A holding in ATS Corp. was eliminated from the component, and a position in Shopify Inc. was trimmed.

Recent Developments

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

Related Party Transactions

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

Manager

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

Trustee

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

Portfolio Advisor

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

Discretionary Managers

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

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of

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

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

During the period, the Pool paid brokerage commissions and other fees of \$152,242 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (the *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and

- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

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

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*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. CIBC indirectly owns a 50% interest in CIBC GSS.

Imperial Canadian 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 June 30, 2024 and December 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Class A Units Inception date: October 15, 1998

	2024		2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	26.56	\$	25.15	\$	28.84	\$	25.42	\$	25.11	\$	21.07
Increase (decrease) from operations:												
Total revenue	\$	0.47	\$	0.91	\$	0.91	\$	0.82	\$	0.71	\$	0.70
Total expenses		(0.03)		(0.06)		(0.07)		(0.08)		(0.07)		(0.07)
Realized gains (losses) for the period		0.47		0.53		1.50		3.22		(0.66)		0.32
Unrealized gains (losses) for the period		0.63		1.31		(3.82)		2.18		1.26		3.72
Total increase (decrease) from operations²	\$	1.54	\$	2.69	\$	(1.48)	\$	6.14	\$	1.24	\$	4.67
Distributions:												
From income (excluding dividends)	\$	–	\$	0.03	\$	0.01	\$	–	\$	0.01	\$	0.01
From dividends		–		0.81		0.96		0.73		0.65		0.66
From capital gains		–		0.35		1.57		1.90		–		–
Return of capital		–		–		–		–		–		–
Total Distributions³	\$	–	\$	1.19	\$	2.54	\$	2.63	\$	0.66	\$	0.67
Net Assets, end of period	\$	28.12	\$	26.56	\$	25.15	\$	28.84	\$	25.42	\$	25.11

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	4,447,778	\$	4,132,559	\$	3,714,681	\$	4,575,709	\$	3,819,540	\$	3,520,225
Number of Units Outstanding⁴		158,147,191		155,583,439		147,718,753		158,684,197		150,240,434		140,192,990
Management Expense Ratio⁵		0.17%*		0.17%		0.17%		0.17%		0.17%		0.17%
Management Expense Ratio before waivers or absorptions⁶		0.28%*		0.28%		0.28%		0.29%		0.30%		0.30%
Trading Expense Ratio⁷		0.04%*		0.05%		0.08%		0.09%		0.12%		0.12%
Portfolio Turnover Rate⁸		19.92%		45.28%		75.84%		82.27%		112.87%		81.37%
Net Asset Value per Unit	\$	28.12	\$	26.56	\$	25.15	\$	28.84	\$	25.42	\$	25.11

* Ratio has been annualized.

¹ This information is derived from the Pool's audited annual and unaudited interim 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 June 30, 2024 and 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 June 30, 2024, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

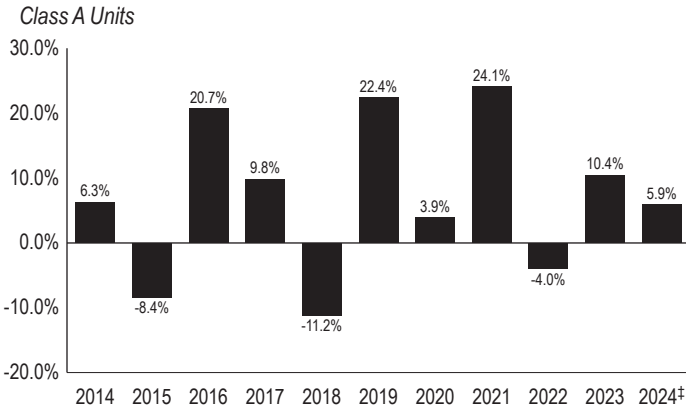
Past Performance

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.



[‡] 2024 return is for the period from January 1, 2024 to June 30, 2024.

Imperial Canadian Equity Pool

Summary of Investment Portfolio (as at June 30, 2024)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	32.9	Royal Bank of Canada	6.1
Energy	19.9	Toronto-Dominion Bank (The)	4.2
Industrials	14.6	Enbridge Inc.	3.8
Materials	11.8	Canadian Natural Resources Ltd.	3.2
Information Technology	7.7	Canadian National Railway Co.	3.0
Utilities	3.3	Manulife Financial Corp.	3.0
Communication Services	2.9	Constellation Software Inc.	3.0
Cash & Cash Equivalents	1.8	Brookfield Corp., Class 'A'	3.0
Consumer Staples	1.6	Canadian Pacific Kansas City Ltd.	2.9
Consumer Discretionary	1.6	Shopify Inc., Class 'A'	2.7
Real Estate	1.3	Bank of Nova Scotia	2.7
Health Care	0.6	Suncor Energy Inc.	2.4
		Canadian Imperial Bank of Commerce	2.4
		Agnico Eagle Mines Ltd.	2.3
		Bank of Montreal	2.3
		Waste Connections Inc.	2.1
		Fairfax Financial Holdings Ltd.	1.9
		Cash & Cash Equivalents	1.8
		TC Energy Corp.	1.7
		Sun Life Financial Inc.	1.7
		Thomson Reuters Corp.	1.7
		Pembina Pipeline Corp.	1.6
		Cenovus Energy Inc.	1.4
		Teck Resources Ltd., Class 'B'	1.4
		WSP Global Inc.	1.3

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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