

## 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](mailto: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](http://www.cibc.com/mutualfunds) or SEDAR+ at [www.sedarplus.ca](http://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

Imperial Emerging Economies Pool's (the *Pool*) portfolio sub-advisor is Victory Capital Management Inc. (the *Sub-Advisor*). 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 33% during the period, from \$1,410,734 as at December 31, 2023 to \$1,874,656 as at June 30, 2024. Net sales of \$248,054 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 14.1% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 11.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Despite elevated inflation and restrictive global monetary conditions, emerging market economies were generally resilient during the period as a result of low debt, high savings levels and a rapid shift by central banks toward raising interest rates.

As companies sought to reduce risk in their supply chains, emerging markets benefited from the trend to work with suppliers in countries other than China.

Conflicts between Russia and Ukraine and in the Middle East, as well as tensions between China and the US, contributed to elevated geopolitical concerns.

In China, deflationary pressures persisted. Consumer and business confidence remained depressed, and the labour and housing markets were weak.

Stock selection in the financials and industrials sectors contributed to the Pool's performance. Stock selection in China also contributed to performance, although the Pool had underweight exposure to the country given the Sub-Advisor's cautious outlook regarding government policy and overall growth.

Individual contributors to performance included HD Hyundai Electric Co. Ltd., Fortune Electric Co. Ltd. and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC). HD Hyundai Electric's share price rose in response to

better-than-expected revenue, operating profit and margins, driven by higher export contribution, product mix gains and favourable foreign exchange rates. The company was also added to the KOSPI Large Sized Index and the MSCI Korea Index, further supporting its share price.

Fortune Electric reported strong sales growth in the fourth quarter of 2023, benefiting from infrastructure replacement demand in the US, lower shipping costs and raw material prices, and constrained industry capacity. The Sub-Advisor expects the company to grow in response to increasing demand for green and conventional electricity. Shares of TSMC rose as the semiconductor cycle appeared to be improving.

Overweight exposure to Brazil detracted from the Pool's performance, as the Brazilian market and currency faced negative investor sentiment despite improving economic data. Stock selection in the real estate sector, particularly in Latin America, detracted from performance as interest rates remained high. Stock selection in and underweight exposure to the information technology sector also detracted from performance as the sector generated strong gains throughout the period.

Individual detractors from performance included LG Chem Ltd. Shares of LG Chem lost momentum in response to slow electric vehicle adoption in the US and poor cost competitiveness in the petrochemicals business.

The Sub-Advisor added new holdings in SK Hynix Inc., Meituan, Lotes Co. Ltd. and Hero MotoCorp Ltd. to the Pool. SK Hynix is the market leader in the high-bandwidth-memory semiconductors used in artificial intelligence (AI) servers, and the Sub-Advisor expects operating and net profits to increase substantially over the next two years. The Sub-Advisor believes Meituan's share price may increase in response to reduced competition, new growth drivers and improved profitability.

Lotes has a strong balance sheet, and the Sub-Advisor expects earnings growth to be driven by server and desktop platform upgrades as well as AI sales. Despite lower volumes following increased regulatory safety costs and then the COVID-19 pandemic, Hero improved its earnings per motorcycle. The Sub-Advisor believes this

could lead to strong operating leverage if volumes continue to grow in the coming years.

The Pool's existing holding in TSMC was increased. The Sub-Advisor expects the company to continue to outpace its peers in a sector that is key for AI applications.

The Sub-Advisor sold the Pool's holdings in Vale SA, NetEase Inc., National Bank of Greece SA, BYD Co. Ltd. and LG Chem. Vale's share price has been negatively affected by political concerns, as well as lower iron ore prices. NetEase faced the possibility of a further slowdown in legacy games due to competition and weak macroeconomic conditions in the Chinese market, and the company's fourth-quarter revenue and net profit were lower than expected.

National Bank of Greece was sold to take profits, based on its valuation. BYD was sold in response to challenging pricing dynamics, as price cuts on certain models suggested weaker demand. The Pool's holding in LG Chem was sold in response to slow electric vehicle adoption in the US and poor cost competitiveness in the petrochemicals business.

The Pool's holding in Alibaba Group Holding Ltd. was decreased in response to slowing growth in its Chinese ecommerce business, due to competitive pressures, and in its Ali cloud division. The Sub-Advisor expects margins to be supported by cost savings from several other loss-making business lines.

### 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 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*

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.

## 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 Unit<sup>1</sup> - Class A Units

Inception date: June 28, 1999

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 12.07	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77	\$ 12.12
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.24	\$ 0.37	\$ 0.43	\$ 0.40	\$ 0.29	\$ 0.44
Total expenses	(0.11)	(0.12)	(0.14)	(0.12)	(0.10)	(0.11)
Realized gains (losses) for the period	0.14	(0.11)	(0.57)	0.72	0.26	0.44
Unrealized gains (losses) for the period	1.41	1.04	(1.68)	(1.42)	1.10	1.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.68	\$ 1.18	\$ (1.96)	\$ (0.42)	\$ 1.55	\$ 1.84
<b>Distributions:</b>						
From income (excluding dividends)	\$ –	\$ 0.34	\$ 0.22	\$ 0.30	\$ 0.24	\$ 0.43
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.30	–	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ 0.34	\$ 0.22	\$ 0.60	\$ 0.24	\$ 0.43
<b>Net Assets, end of period</b>	\$ 13.77	\$ 12.07	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77

### Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,874,656	\$ 1,410,734	\$ 1,381,702	\$ 969,939	\$ 960,007	\$ 871,019
<b>Number of Units Outstanding<sup>4</sup></b>	136,125,022	116,844,731	123,010,808	68,582,693	63,596,654	63,244,377
<b>Management Expense Ratio<sup>5</sup></b>	0.23%*	0.22%	0.23%	0.23%	0.22%	0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.28%*	0.27%	0.28%	0.41%	0.43%	0.44%
<b>Trading Expense Ratio<sup>7</sup></b>	0.37%*	0.28%	0.53%	0.20%	0.24%	0.30%
<b>Portfolio Turnover Rate<sup>8</sup></b>	38.93%	69.04%	214.16%	54.39%	60.78%	76.59%
<b>Net Asset Value per Unit</b>	\$ 13.77	\$ 12.07	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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.

<sup>4</sup> This information is presented as at June 30, 2024 and December 31 of the period(s) shown.

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

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

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

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a 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.

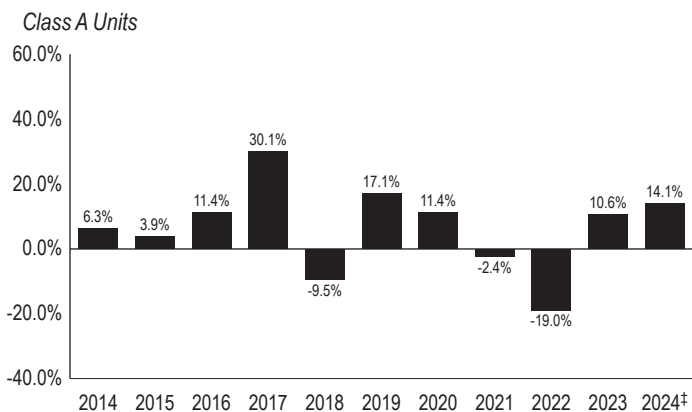
## Past Performance

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.



<sup>‡</sup> 2024 return is for the period from January 1, 2024 to June 30, 2024.

## 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](http://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>
China	23.9	Taiwan Semiconductor Manufacturing Co. Ltd.	9.7
Taiwan	16.7	Tencent Holdings Ltd.	5.4
India	16.1	Samsung Electronics Co. Ltd.	5.2
South Korea	15.3	ICICI Bank Ltd., ADR	2.9
Other Equities	10.1	SK Hynix Inc.	2.3
Brazil	5.0	PDD Holdings Inc., ADR	2.0
Saudi Arabia	2.5	Industrial and Commercial Bank of China, Class 'H'	1.8
Turkey	2.4	Mahindra & Mahindra Ltd.	1.5
Mexico	2.3	Cash & Cash Equivalents	1.5
Hong Kong	2.2	Power Grid Corp. of India Ltd.	1.4
United Arab Emirates	2.0	Meituan, Class 'B'	1.4
Cash & Cash Equivalents	1.5	PT Bank Mandiri (Persero) TBK	1.3
		Petroleo Brasileiro SA, ADR	1.3
		Manappuram Finance Ltd.	1.2
		LOTES Co. Ltd.	1.2
		Ultra Tech Cement Ltd.	1.1
		PetroChina Co. Ltd., Class 'H'	1.1
		Tata Steel Ltd.	1.1
		DB Insurance Co. Ltd.	1.1
		Shandong Nanshan Aluminum Co. Ltd.	1.1
		Nedbank Group Ltd.	1.1
		Larsen & Toubro Ltd.	1.1
		Hero MotoCorp Ltd.	1.0
		LIC Housing Finance Ltd.	1.0
		Dr. Reddy's Laboratories Ltd.	1.0

## 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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