

## 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

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 Imperial International 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 – International Equity EAFE Value, approximately 25%
- CAMI – International Equity Core, approximately 20%
- CAMI – International Equity Index, approximately 15%
- CIBC Private Wealth Advisors – International Equity EAFE Growth, approximately 25%
- WCM – International Equity Sustainable Growth, approximately 15%

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 decreased by 3% during the period, from \$5,857,304 as at December 31, 2023 to \$5,663,709 as at June 30, 2024. Net redemptions of \$679,503 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 8.3% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 9.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Inflation stabilized and continued to trend lower in many regions during the period. Though expectations diminished somewhat, the economic "soft landing" narrative paved the way for a pause to the US Federal Reserve Board's (the *Fed*) restrictive monetary policy. Central banks, including the Bank of Canada, European Central Bank and Switzerland's central bank, continued their monetary policy easing cycles by reducing their benchmark interest rates. The Fed kept its

interest rates steady, citing slower progress in lowering inflation than expected.

International equities rebounded strongly during the period, with growth stocks slightly outperforming value stocks. The rebound was a result of moderating inflation and decent economic data, which led investors to believe that a recession had most likely been avoided. Investor enthusiasm over potential productivity gains from generative artificial intelligence (AI) raised valuations for information technology stocks, especially semiconductor companies producing the necessary hardware.

From a regional perspective, European equities were weaker, while Japanese stocks recorded all-time highs on improving economic growth and corporate governance reforms. China's economy continued to normalize in 2024 after a slow 2023.

Commodities prices rose, with crude oil up 15%, buoyed by an extension of production cuts by the Organization of the Petroleum Exporting Countries into 2025 and continued geopolitical tensions. The price of gold rebounded 13% due to the persistently elevated inflationary environment and the shifts in central bank policies.

In the Pool's International Equity EAFE Value component, underweight allocations to the information technology and health care sectors detracted from performance. Underweight holdings in Novo Nordisk AS and ASML Holding NV detracted from performance.

Overweight exposures to value factor stocks contributed to performance. Overweight holdings in MS&AD Insurance Group Holdings Inc. and SITC International Holdings Co. Ltd. were the largest individual contributors to performance.

The International Equity EAFE Value component's portfolio is highly diversified, with approximately 100 holdings. As such, there are seldom individual securities that significantly contribute positively or negatively to performance. Any trades in the portfolio are rules-based and are recommended by the CAMI's algorithms. All individual trades are less than 2% of the portfolio weight.

In the Pool's International Equity Core component, an underweight allocation to the financials sector detracted from performance, as did

stock selection in that sector. A holding in China Mengniu Dairy Co. Ltd. detracted from performance as a result of weak operating performance and consumption trends in China.

An underweight exposure to the real estate sector contributed to the International Equity Core component's performance. Stock selection within the consumer discretionary sector also contributed to performance. The largest individual contributors were holdings in Sumitomo Mitsui Financial Group Inc. and Mitsubishi UFJ Financial Group Inc. as Japanese banks reported strong earnings. Another notable contributor to performance was a holding in Novo Nordisk AS, which benefited from strong demand for its diabetes and obesity drug.

CAMI added new a holding in Aon PLC after a recent mergers and acquisition announcement led to a decline in its share price. Bunzl PLC was added based on its attractive valuation at 6% free cash flow yield. A holding in Kone OYJ was also added amid weakness in the Chinese elevator market. An existing holding in Amadeus IT Group SA was increased for its revenue growth prospects. Anglo American PLC, Vodafone Group PLC and Equinor ASA were eliminated from the component in favour of other investments.

In the Pool's International Equity Index component, holdings in the information technology, financials and health care sectors contributed the most to performance. The weakest performers in the component were holdings in the real estate, consumer staples and materials sectors.

In the Pool's International Equity EAFE Growth component, an overweight allocation to consumer staples and underweight allocation to information technology detracted from performance. A holding in Pernod Ricard SA detracted from performance as demand for higher-end spirits slowed. Another notable detractor from performance was a holding in Straumann Holding AG after its earnings results and forecast fell short of expectations.

An overweight allocation to pharmaceuticals within the health care sector contributed to the International Equity EAFE Growth component's performance. Stock selection within the information technology, materials and consumer discretionary sectors also contributed to performance. Holdings in Tokio Marine Holdings Inc. and ASML Holding NV were the largest individual contributors to performance.

CIBC Private Wealth Advisors added new holdings in Edenred, Mobileye Global Inc. and Check Point Software Technologies Ltd. Existing holdings in Shiseido Co. Ltd., Diageo PLC and Infineon Technologies AG were increased. Roche Holding AG and Sysmex Corp. were eliminated from the Pool, while positions in Alcon AG, Ferrari NV and Air Liquide SA were trimmed.

In the Pool's International Equity Sustainable Growth component, overweight exposure to the consumer discretionary sector and underweight exposure to the financials sector detracted from performance, as did selection within information technology, financials and the Pacific region. Individual detractors from performance included Atlassian Corp. PLC, EPAM Systems Inc. and Evolution AB. Atlassian's shares fell following mixed results. EPAM Systems delivered a mixed outlook for 2024. Evolution's stock was weighed down by regulatory and structural issues in the US.

An overweight allocation to information technology and underweight exposure to consumer staples and materials contributed to the International Equity Sustainable Growth component's performance. Stock selection within the health care, consumer discretionary and industrials sectors also contributed to performance, as did selection in Western Europe and Asia and overweight exposure to South America.

Individual contributors to performance were Novo Nordisk AS, ASM International NV and ASML Holding NV. Novo Nordisk reported strong sales and earnings results, despite ongoing supply constraints for its weight-loss drugs. ASM International benefited from AI-driven demand and delivered a better-than-expected revenue forecast, as well as strong margins and order intake. ASML Holding's shares rose after reporting better-than-expected earnings, net income and gross margins.

WCM added Coupang Inc. 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 standout corporate culture. WCM added Spotify Technology SA after the company 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 to round into a fuller holding size.

WCM sold Atlas Copco AB due to valuation concerns and to balance exposure to cyclical stocks. Keyence Corp. was eliminated as a source of funds to purchase Spotify Technology. Accenture PLC was eliminated to rebalance some exposure to the information technology sector. Holdings in MercadoLibre Inc., Adyen NV and Canadian Pacific Kansas City Ltd. were trimmed to manage their weightings.

### 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 paid brokerage commissions and other fees of \$19,001 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.

## 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: October 15, 1998

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 22.59	\$ 20.15	\$ 23.15	\$ 23.58	\$ 20.98	\$ 18.02
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.51	\$ 0.75	\$ 0.61	\$ 0.74	\$ 0.39	\$ 0.74
Total expenses	(0.10)	(0.14)	(0.13)	(0.16)	(0.12)	(0.12)
Realized gains (losses) for the period	1.08	0.60	(0.46)	3.18	0.54	0.59
Unrealized gains (losses) for the period	0.49	1.79	(2.47)	(1.03)	1.96	2.44
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.98	\$ 3.00	\$ (2.45)	\$ 2.73	\$ 2.77	\$ 3.65
<b>Distributions:</b>						
From income (excluding dividends)	\$ –	\$ 0.71	\$ 0.49	\$ 0.64	\$ 0.30	\$ 0.65
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	2.52	0.01	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ 0.71	\$ 0.49	\$ 3.16	\$ 0.31	\$ 0.65
<b>Net Assets, end of period</b>	\$ 24.47	\$ 22.59	\$ 20.15	\$ 23.15	\$ 23.58	\$ 20.98

### Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 5,663,709	\$ 5,857,304	\$ 6,087,031	\$ 6,771,199	\$ 6,182,206	\$ 5,636,610
<b>Number of Units Outstanding<sup>4</sup></b>	231,473,655	259,259,523	302,019,014	292,537,669	262,226,488	268,693,387
<b>Management Expense Ratio<sup>5</sup></b>	0.17%*	0.17%	0.17%	0.17%	0.17%	0.17%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.28%*	0.28%	0.28%	0.33%	0.33%	0.33%
<b>Trading Expense Ratio<sup>7</sup></b>	0.13%*	0.10%	0.10%	0.18%	0.11%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	22.36%	35.09%	33.94%	115.47%	42.03%	35.04%
<b>Net Asset Value per Unit</b>	\$ 24.47	\$ 22.59	\$ 20.15	\$ 23.15	\$ 23.58	\$ 20.98

\* 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.



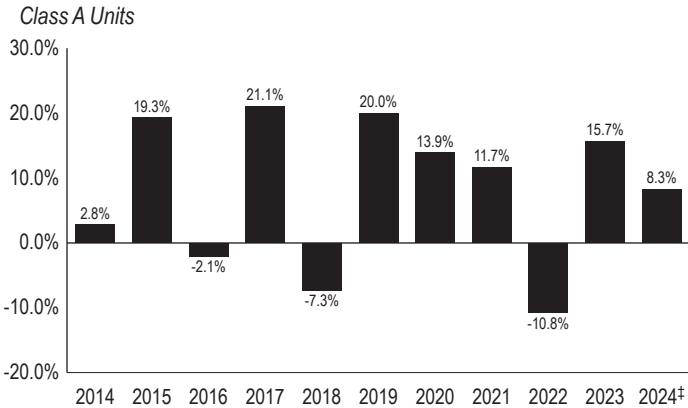
## Past Performance

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.



† 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>
Other Equities	20.0	Novo Nordisk AS, Class 'B'	3.7
Japan	18.9	ASML Holding NV	2.3
United Kingdom	14.6	LVMH Moët Hennessy Louis Vuitton SE	1.9
France	12.4	AstraZeneca PLC	1.8
Switzerland	9.3	Nestlé SA, Registered	1.7
Germany	7.3	SAP SE	1.6
Netherlands	5.7	Cash & Cash Equivalents	1.6
Australia	5.7	Novartis AG, Registered	1.5
Denmark	4.9	Ferrari NV	1.4
Cash & Cash Equivalents	1.6	L'Oréal SA	1.4
Other Assets, less Liabilities	(0.1)	Roche Holding AG Genussscheine	1.2
Forward & Spot Contracts	(0.3)	Schneider Electric SE	1.2
		RELX PLC	1.2
		Safran SA	1.0
		Air Liquide SA	0.9
		HSBC Holdings PLC	0.9
		Daiichi Sankyo Co. Ltd.	0.8
		Shin-Etsu Chemicals Co. Ltd.	0.8
		London Stock Exchange Group PLC	0.8
		TotalEnergies SE	0.8
		BHP Group Ltd.	0.8
		Tokio Marine Holdings Inc.	0.8
		Shell PLC	0.8
		Keyence Corp.	0.8
		ICON PLC	0.7

## A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



**Imperial Pools  
Income Generation Portfolios**

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