

Interim Management Report of Fund Performance

for the period ended June 30, 2025

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*), 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, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 17% during the period, from \$6,305,732 as at December 31, 2024 to \$7,406,367 as at June 30, 2025. Net sales of \$246,303 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 13.1% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 13.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Ongoing trade tensions and tariffs imposed by the U.S. created uncertainty and market volatility throughout international equity markets.

In early April, the U.S. administration's tariff announcement led to a significant decline in global equity markets. In May and June, international equities rebounded, particularly in Europe, which benefited from capital rotation away from the U.S. European economies saw a rise in fiscal and monetary stimulus that is expected to boost gross domestic product (GDP) growth. European governments committed to

ramping up defence spending, doubling from current levels to 5% of GDP in order to meet their North Atlantic Treaty Organization commitments. The European Central Bank began implementing policies that are supportive to bank net interest margins.

Geopolitical risks, including in Ukraine and the Middle East, remained elevated.

In the Pool's International Equity EAFE Value component, an underweight allocation to the aerospace and defence industry detracted from performance. Overweight allocations to value and momentum factors contributed to performance. An overweight exposure to banks also contributed to performance.

This portfolio is highly diversified, with approximately 150 holdings. As such, there are seldom individual securities that significantly contribute to or detract from performance. Any trades in the portfolio are rules-based and are recommended by CAMI's algorithms. Active holdings are highly diversified and are typically smaller than 1.5% relative to the weight in the component's benchmark.

In the Pool's International Equity Core component, an underweight exposure to European banks detracted from performance. European bank shares experienced large gains due to low starting valuation, accommodative interest rate policy and expectations of acceleration in economic growth. A holding in Olympus Corp. detracted from performance after the company received an import ban from the U.S. Food and Drug Administration on specific products.

Stock selection in the materials sector contributed to the International Equity Core component's performance. Companies in this sector are expected to benefit from increased building activity in Europe driven by government stimulus and green transition projects. An overweight allocation to Germany contributed to performance following the country's shifting outlook on fiscal debt in order to stimulate its economy. The largest individual contributors to performance were holdings in Safran SA, Nintendo Co. Ltd. and Deutsche Boerse AG. Safran maintained its forecast for the fiscal year as it is confident in its engine delivery schedule and aftermarket business. Nintendo's Switch 2 console launch has been successful and is on pace to sell a record-

breaking number of units. Deutsche Boerse benefited from capital flows into Europe and increased market volatility.

CAMI added new holdings in Ashtead Group PLC, National Australia Bank Ltd. and SEB SA. Ashtead Group is the leader in U.S. equipment rental market and is expected to gain share due to scale advantages. The holding in National Australia Bank was purchased based on the company's much lower valuation compared to peers. SEB, a leading commercial and corporate bank in Sweden, was added for its exposure to growth markets in the neighbouring Baltic region.

CAMI increased an existing holding in AIA Group Ltd. as the company shows accelerated growth in all its key markets. A holding in Komatsu Ltd. was increased based on the company's attractive valuation and high mix of aftermarket-driven earnings.

BNP Paribas SA was eliminated from the International Equity Core component to fund investment in higher-quality banks. Holdings in Bunzl PLC and Kurita Water Industries Ltd. were sold as they no longer met the component's quality criteria. Holdings in Mitsubishi UFJ Financial Group Inc., Deutsche Boerse and Aon PLC were trimmed to take profits after strong performance.

In the Pool's International Equity Index component, the weakest sector performers were the materials, health care and consumer discretionary sectors. Exposures to the communication services, utilities and financials sectors contributed the most to the component's performance.

In the Pool's International Equity EAFE Growth component, security selection in the industrials sector detracted from performance. The sector was boosted by German defence spending plans. Exposure to the consumer staples sector detracted from performance amid slowing growth in the beverages industry. The component's cash allocation also detracted from performance considering the strong equity market returns. A holding in Diageo PLC detracted from performance as demand for spirits waned in the wake of potential reciprocal tariffs and slowing consumer demand.

Security selection in the consumer discretionary sector contributed to the International Equity EAFE Growth component's performance amid outperformance from select headline retailers. A holding in Nintendo contributed to performance as the pause on tariffs, combined with better-than-expected earnings releases, resulted in slight outperformance. An underweight holding in LVMH Moët Hennessy Louis Vuitton SE (*LVMH*) contributed to performance.

CIBC Private Wealth Advisors added new holdings in Hermes International SA, Kerry Group PLC and Informa PLC to the portfolio. Existing holdings in Novonesis AS, Check Point Software Technologies Ltd. and Novo Nordisk AS were increased. Holdings in NIDEC Corp., Reckitt Benckiser Group PLC and Vestas Wind Systems AS were eliminated from the component. Holdings in LVMH, Tokio Marine Holdings Inc. and Nestlé SA were trimmed.

In the Pool's International Equity Sustainable Growth component, an underweight exposure to the financials sector and overweight exposure to information technology detracted from performance. Stock selection in financials and health care detracted from performance, as did selection in North American and the Pacific region. An underweight allocation to Western Europe and overweight allocation to the Middle

East also detracted from performance. The largest individual detractors from performance were holdings in Novo Nordisk, ICON PLC and Meituan.

Stock selection in and overweight allocations to the communication services and industrials sectors contributed to the International Equity Sustainable Growth component's performance. An underweight allocation to health care also contributed to performance. Regionally, overweight exposures to North America and South America contributed to performance, as did an underweight exposure to Asia. Stock selection within Western Europe, Asia and the Middle East contributed to performance. The largest individual contributors to performance included holdings in Siemens Energy AG, Rolls-Royce Holdings PLC and Spotify Technology SA.

WCM added a new holding in Tencent Holdings Ltd. as it is poised to integrate and distribute large language models and other artificial intelligence products, accelerating growth. The company has multiple platforms to monetize, and its culture, which is focused on user experience, helps to ensure the sustained growth and stickiness of its dominant platforms. Nintendo was added largely based on the launch of Switch 2, which should be a catalyst for a favourable multi-year product cycle that should drive earnings outperformance. Philip Morris International Inc. was added for its shift toward smokeless products and offerings outside the tobacco and nicotine sector. Its purchase was made based on margin expansion from new products, weakening foreign exchange challenges from emerging markets and an attractive valuation.

The International Equity Sustainable Growth component's existing holdings in Siemens Energy, Rolls-Royce Holdings and BAE Systems were increased to round into fuller holding size.

Schneider Electric SE was sold in favour of Siemens Energy, which WCM viewed to be a better investment. Ferguson Enterprises Inc. was sold based on its less attractive risk-reward profile, given current market dynamics. ICON was eliminated to reduce exposure to the pharmaceutical industry value chain when uncertainties are high. A number of holdings were trimmed to manage their weightings within the portfolio. These included holdings in Atlassian Corp. Ltd., Safran, AstraZeneca PLC and Steris PLC.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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. These factors may adversely affect the Pool's performance. The Portfolio Advisor 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 \$99,461 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;
- to purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada ("Non-RI Debt Securities") for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a "*Related Dealer*" or the "*Related Dealers*") acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;

- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

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

Custodian

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

Service Provider

The Custodian also provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Pool, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the 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, 2025 and December 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ (\$) - Class A Units

Inception date: October 15, 1998

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	24.71	22.59	20.15	23.15	23.58	20.98
Increase (decrease) from operations:						
Total revenue	0.62	0.63	0.75	0.61	0.74	0.39
Total expenses	(0.10)	(0.15)	(0.14)	(0.13)	(0.16)	(0.12)
Realized gains (losses) for the period	0.67	1.41	0.60	(0.46)	3.18	0.54
Unrealized gains (losses) for the period	2.11	0.80	1.79	(2.47)	(1.03)	1.96
Total increase (decrease) from operations²	3.30	2.69	3.00	(2.45)	2.73	2.77
Distributions:						
From income (excluding dividends)	–	0.48	0.71	0.49	0.64	0.30
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	2.52	0.01
Return of capital	–	–	–	–	–	–
Total Distributions³	–	0.48	0.71	0.49	3.16	0.31
Net Assets, end of period	27.94	24.71	22.59	20.15	23.15	23.58

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	7,406,367	6,305,732	5,857,304	6,087,031	6,771,199	6,182,206
Number of Units Outstanding⁴	265,084,725	255,217,857	259,259,523	302,019,014	292,537,669	262,226,488
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	0.28	0.33	0.33
Trading Expense Ratio⁷ (%)	0.15*	0.12	0.10	0.10	0.18	0.11
Portfolio Turnover Rate⁸ (%)	25.20	45.71	35.09	33.94	115.47	42.03
Net Asset Value per Unit (\$)	27.94	24.71	22.59	20.15	23.15	23.58

* 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, 2025 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, 2025, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

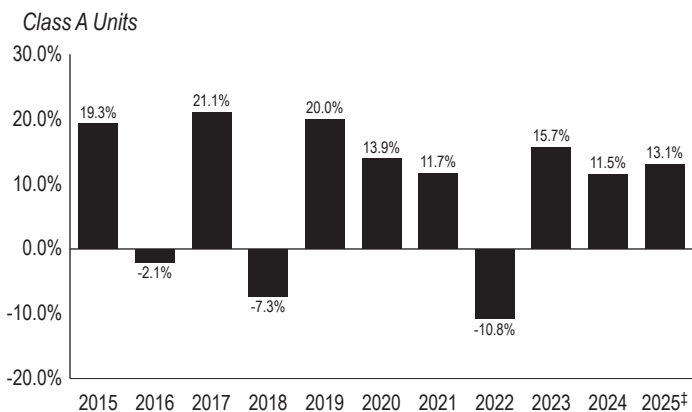
Past Performance

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.



[‡] 2025 return is for the period from January 1, 2025 to June 30, 2025.

Summary of Investment Portfolio (as at June 30, 2025)

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>
Other Countries	19.1	CIBC Qx International Low Volatility Dividend ETF	2.9
Japan	17.8	SAP SE	2.8
United Kingdom	14.9	Cash & Cash Equivalents	1.7
France	10.6	ASML Holding NV	1.6
Germany	9.7	Novo Nordisk AS, Class 'B'	1.6
Switzerland	8.2	AstraZeneca PLC	1.4
Netherlands	4.6	Novartis AG, Registered	1.4
Australia	4.3	Nestlé SA, Registered	1.4
Canada	3.2	Nintendo Co. Ltd.	1.2
Italy	3.1	HSBC Holdings PLC	1.2
Denmark	2.8	Roche Holding AG Genussscheine	1.2
Cash & Cash Equivalents	1.7	Ferrari NV	1.1
		Sony Group Corp.	1.0
		Airbus SE	1.0
		Air Liquide SA	1.0
		Sea Ltd., ADR	1.0
		Safran SA	0.9
		L'Oréal SA	0.9
		RELX PLC	0.9
		London Stock Exchange Group PLC	0.9
		Experian PLC	0.8
		Schneider Electric SE	0.8
		Siemens Energy AG	0.8
		Shell PLC	0.8
		Mitsubishi UFJ Financial Group Inc.	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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