

Interim Management Report of Fund Performance

for the period ended June 30, 2023

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](tel:18883578777), 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.com.

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. (referred to as *CAMI* or the *Portfolio Advisor*), CIBC Private Wealth Advisors, Inc. (referred to as *CIBC Private Wealth Advisors*), Great Lakes Advisors (formally Rothschild & Co Asset Management US Inc.) and Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*) provide investment advice and investment management services to Imperial U.S. Equity Pool (referred to as the *Pool*). The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CIBC Private Wealth Advisors – U.S. Equity – Core, approximately 65%
- CAMI – U.S. Equity Index, approximately 15%
- Great Lakes Advisors – U.S. Equity Large Cap Relative Value, approximately 10%
- Morgan Stanley – Opportunistic Growth, approximately 10%

The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 9% during the period, from \$8,016,255 as at December 31, 2022 to \$8,701,885 as at June 30, 2023. Net sales of \$173,108 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 10.8% for the period. The Pool's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned 14.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

During the period, the U.S. economy performed well. However, leading indicators continued to point toward weakness ahead. Inflation continued to decline but was still above the U.S. Federal Reserve Board's (referred to as the *Fed*) target. The Fed signalled that will likely raise interest rates two more times in 2023 and provide only minimal relief in 2024. Markets were skeptical and priced-in an easier path for monetary policy.

The failure of some U.S. regional banks raised concerns about the health of the economy and that of the global financial system. This, in part, led to the collapse of Credit Suisse Group AG in Europe. However, regulators quickly stepped in to help calm the markets.

Commodity prices were down in the first half of 2023, with crude oil losing 15%. Oil lost ground even as the Organization of the Petroleum Exporting Countries and Saudi Arabia pledged to cut production by two million barrels per day and geopolitical tensions continued given the war in Ukraine. The high inflationary environment and rising interest rates were only able to lift gold prices by 4%.

U.S. equity markets continued to perform well, despite global macroeconomic uncertainty, higher interest rates and elevated inflation. Year-to-date, positive equity market performance was led by a select group of information technology stocks that dominate in the field of artificial intelligence (referred to as *AI*).

In the Pool's U.S. Equity – Core component, stock selection within the information technology sector detracted from performance. Stocks with the largest market capitalization outperformed, but the component lacked exposure to such stocks in the information technology and communication services sectors. Cash allocation detracted from performance in an upward-trending market.

A slight underweight allocation to the consumer staples sector and a slight overweight allocation to the communication services sector contributed to performance in the U.S. Equity – Core component.

Individual holdings that contributed to the U.S. Equity – Core component's performance were Amazon.com Inc. and Salesforce Inc. Amazon.com posted better-than-expected earnings given strength in its Amazon Web Services segment and improved capital deployment. Salesforce benefited from the company restructuring its U.S.-based real estate and employee footprints in response to shareholder activism efforts. Its focus on incorporating AI into its business model was also well received.

Based on valuation or fundamental opportunities, CIBC Private Wealth Advisors added or increased several U.S. Equity – Core component holdings. New holdings in AvalonBay Communities Inc., VICI Properties Inc., Pfizer Inc., Cheniere Energy Inc. and WEC Energy Group Inc.

were added. Existing holdings in ConocoPhillips, Intercontinental Exchange Inc., IQVIA Holdings Inc., Abbott Laboratories, The Walt Disney Company, NextEra Energy Inc., The Home Depot Inc. and Union Pacific Corp. were increased.

Given a deterioration in valuation or fundamentals, U.S. Equity – Core component holdings in American Water Works Co. Inc., SVB Financial Group and The Charles Schwab Corp. were eliminated. For similar reasons, CIBC Private Wealth Advisors trimmed holdings in Stryker Corp., T-Mobile US Inc., Blackstone Inc., The PNC Financial Services Group Inc., Mondelez International Inc. and Zoetis Inc.

In the Pool's U.S. Equity Index component, exposures to the alternative carriers, regional banks and housewares and specialties industry groups detracted the most from performance. The strongest performers were in the automobile manufacturers, semiconductors and interactive media and services industry groups.

In the Pool's U.S. Equity Large Cap Relative Value component, stock selection in the financials sector and in the manufacturing and consumer services industry segments detracted from performance. Slight overweight sector exposure to energy and moderate underweight sector exposure to consumer discretionary also detracted from performance. Cash allocation detracted from performance in an upward-trending equity market.

Individual detractors from the U.S. Equity Large Cap Relative Value component's performance included holdings in Charles Schwab, CVS Health Corp. and AbbVie Inc. Charles Schwab's share price was negatively affected by concerns about the impact of cash sorting on the company's profitability, liquidity and capital position. Shares in CVS underperformed amid growing concerns over increased rate reductions within the Medicare Advantage channel. AbbVie released a disappointing first-quarter earnings report.

Stock selection in the information technology, materials and health care sectors contributed to performance in the U.S. Equity Large Cap Relative Value component. A moderate overweight sector allocation to information technology and moderate underweight sector allocation to utilities contributed to performance.

Individual contributors to the U.S. Equity Large Cap Relative Value component's performance included ON Semiconductor Corp., Broadcom Inc. and Microsoft Corp. ON Semiconductor outperformed after the company announced better-than-expected long-term financial targets. Broadcom benefited from investor enthusiasm for AI. The company also signed a new multi-year, multi-billion-dollar collaboration agreement with Apple Inc. to develop 5G radio frequency components. Microsoft reported better-than-expected results and made additional product announcements regarding integrating generative AI in more of its business software offerings.

Great Lakes Advisors added new holdings in Abbott Laboratories, Oracle Corp. and S&P Global Inc. to the U.S. Equity Large Cap Relative Value component. Abbott Laboratories was added based on its end market and geographic diversity, which positions it to outperform in many different market environments. Oracle was added based on good momentum in the transition of its business model to cloud computing. S&P Global was purchased following what Great Lakes Advisors believed was temporary underperformance of the stock.

The U.S. Equity Large Cap Relative Value component's exposures to large, diversified companies with strong balance sheets and cash flow profiles were increased given the uncertain macroeconomic backdrop. These holdings included Honeywell International Inc., Lowe's Cos. Inc., The Travelers Cos. Inc., Mondelez and CSX Corp.

Great Lakes Advisors eliminated holdings in Emerson Electric Co. and Cisco Systems Inc. in favour of better relative opportunities. The U.S. Equity Large Cap Relative Value component's sector exposure to information technology was reduced, trimming outperforming holdings, including ON Semiconductor, Microsoft and Broadcom. Holdings in Alphabet Inc. and Meta Platforms Inc. were reduced given their removal from the component's Russell 1000 Value Index benchmark.

In the Pool's Opportunistic Growth component, stock selection in the information technology sector detracted from performance. A moderate overweight sector exposure to health care and stock selection within the sector also detracted. Individual detractors from performance included overweight holdings in Royalty Pharma PLC and ZoomInfo Technologies Inc. Royalty Pharma reported solid results, but its shares declined amid investor concern around clinical trial results for a few of its partners' new therapies. ZoomInfo saw its shares underperform amid concerns about slower business growth, longer sales cycles and deal delays. An underweight holding in Amazon.com detracted from performance after it reported better-than-expected results.

Stock selection in the industrials sector contributed to performance Opportunistic Growth component, as did stock selection and significant overweight allocations to the communication services and consumer discretionary sectors. Individual contributors to performance included overweight holdings in Shopify Inc., Uber Technologies Inc. and The Trade Desk Inc. Shopify continued to display strong business execution, ongoing traction with new product offerings, and divestment of its capital-intense logistics business unit. Uber Technologies posted strong results characterized by improved profitability. The Trade Desk made market share gains within the broader advertising market.

New holdings added to the Opportunistic Growth component included Procore Technologies Inc., Samsara Inc. and Roivant Sciences Ltd. Existing holdings in Illumina Inc., agilon Health Inc., CloudFlare Inc. and ProKidney Corp. were increased. ASML Holding NV, Datadog Inc., ZoomInfo, Sea Ltd. and Dexcom Inc. were eliminated. Holdings in 10X Genomics Inc., Amazon.com, Block Inc. and DoorDash Inc. were trimmed. All of the above changes were based on Morgan Stanley's assessment of each holding's relative risk-reward profile.

Recent Developments

On or about October 3, 2023, JP Morgan Asset Management (Canada) Inc. will replace Great Lakes Advisors and Morgan Stanley Investment Management Inc. as a portfolio sub-advisor of the Pool.

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many

markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager

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

Trustee

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

Portfolio Advisor

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

Portfolio Sub-Advisor

The manager has retained CIBC PWA, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC PWA.

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, referred to as the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the 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. (referred to as *CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

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

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

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the 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 (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines

that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

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, 2023 and December 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Class A Units

							Inception date: October 15, 1998		
	2023	2022		2021		2020		2019	2018
Net Assets, beginning of period	\$ 34.21	\$ 41.06	\$ 33.99	\$ 29.71	\$ 26.49	\$ 28.33			
Increase (decrease) from operations:									
Total revenue	\$ 0.46	\$ 0.24	\$ 1.08	\$ 0.83	\$ 0.76	\$ 0.36			
Total expenses	(0.07)	(0.13)	(0.13)	(0.12)	(0.12)	(0.14)			
Realized gains (losses) for the period	0.05	0.59	1.73	3.35	3.62	4.10			
Unrealized gains (losses) for the period	3.25	(6.91)	5.35	3.14	1.80	(3.23)			
Total increase (decrease) from operations²	\$ 3.69	\$ (6.21)	\$ 8.03	\$ 7.20	\$ 6.06	\$ 1.09			
Distributions:									
From income (excluding dividends)	\$ —	\$ 0.06	\$ 0.89	\$ 0.78	\$ 0.72	\$ 0.24			
From dividends	—	—	—	—	—	—			
From capital gains	—	—	0.09	1.98	2.06	2.47			
Return of capital	—	—	—	—	—	—			
Total Distributions³	\$ —	\$ 0.06	\$ 0.98	\$ 2.76	\$ 2.78	\$ 2.71			
Net Assets, end of period	\$ 37.91	\$ 34.21	\$ 41.06	\$ 33.99	\$ 29.71	\$ 26.49			

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)⁴	\$ 8,701,885	\$ 8,016,255	\$ 8,079,715	\$ 6,425,224	\$ 4,909,591	\$ 4,793,335
Number of Units Outstanding⁴	229,527,499	234,326,550	196,796,726	189,060,664	165,265,211	180,941,273
Management Expense Ratio⁵	0.17%*	0.17%	0.17%	0.17%	0.17%	0.17%
Management Expense Ratio before waivers or absorptions⁶	0.28%*	0.28%	0.31%	0.32%	0.33%	0.32%
Trading Expense Ratio⁷	0.01%*	0.01%	0.01%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	8.06%	19.18%	22.14%	108.17%	76.12%	56.16%
Net Asset Value per Unit	\$ 37.91	\$ 34.21	\$ 41.06	\$ 33.99	\$ 29.71	\$ 26.49

* 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, 2023 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 fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

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

For the period ended June 30, 2023, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

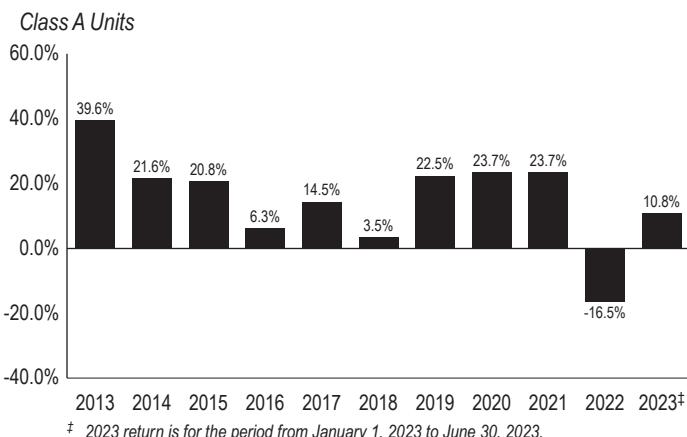
Past Performance

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.



Summary of Investment Portfolio (as at June 30, 2023)

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.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Information Technology	21.9	Microsoft Corp.	5.8
Financials	13.6	United States S&P 500 Mini Index Future, September 2023	5.1
Health Care	13.2	Alphabet Inc., Class 'A'	4.4
Consumer Discretionary	9.3	Amazon.com Inc.	3.9
Communication Services	8.8	Apple Inc.	3.5
Industrials	8.8	Cash	3.1
Other Equities	5.1	Visa Inc., Class 'A'	2.5
Futures Contracts - Equity	5.1	UnitedHealth Group Inc.	2.2
Consumer Staples	4.1	NextEra Energy Inc.	1.8
Energy	4.1	Honeywell International Inc.	1.7
Cash	3.1	Raytheon Technologies Corp.	1.6
Materials	2.9	Home Depot Inc. (The)	1.6
		S&P Global Inc.	1.5
		Salesforce Inc.	1.4
		Abbott Laboratories	1.3
		JPMorgan Chase & Co.	1.3
		AstraZeneca PLC, ADR	1.3
		Cisco Systems Inc.	1.3
		Martin Marietta Materials Inc.	1.3
		Danaher Corp.	1.2
		Thermo Fisher Scientific Inc.	1.2
		Linde PLC	1.2
		Pioneer Natural Resources Co.	1.2
		Roper Technologies Inc.	1.1
		Intercontinental Exchange Inc.	1.1

A note on forward-looking statements

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

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



**Imperial Pools
Income Generation Portfolios**

CIBC
CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

1-888-357-8777
www.cibc.com/mutualfunds
info@cibcassetmanagement.com