



Imperial Pools and Income Generation Portfolios Annual Information Form

December 9, 2021

Class A Units (unless otherwise noted)

Imperial Pools

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial Canadian Diversified Income Pool
Imperial International Bond Pool
Imperial Equity High Income Pool¹
Imperial Canadian Dividend Income Pool¹
Imperial Global Equity Income Pool¹
Imperial Canadian Equity Pool
Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool

Income Generation Portfolios

Conservative Income Portfolio²
Balanced Income Portfolio³
Enhanced Income Portfolio⁴

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

¹ also offers Class W units.

² offers Class T3 and Class T4 units only.

³ offers Class T4 and Class T5 units only.

⁴ offers Class T5 and Class T6 units only.

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Name, Formation and History of the Funds

In this document, *we*, *us*, *our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (referred to as *CIBC*), the manager of the Funds.

In this document:

- a *Fund* or *Funds* is any or all of the mutual funds described in this Annual Information Form;
- a *Pool* or *Pools* refers to any or all of the *Imperial Pools* described in this Annual Information Form;
- a *Portfolio* or *Portfolios* is any or all of the *Income Generation Portfolios* described in this Annual Information Form.

The Portfolios and certain Pools invest in units of one or more other mutual funds, which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund* and collectively as *Underlying Funds*. In this document, mutual funds in general are referred to as a *Fund* or *Funds*. The Funds are open-end investment trusts established under the laws of Ontario. The trust indenture governing Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Equity High Income Pool, Imperial Canadian Diversified Income Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, and Imperial Overseas Equity Pool (*collectively, the Pools*) was originally made as of February 1, 1991 between TAL Private Management Limited (now known as CIBC Asset Management Inc.) and The Royal Trust Company, as trustee (the *Original Indenture*).

The Original Indenture has been amended and restated to deal with certain administrative and other matters, to appoint trustees, to amend certain valuation provisions, to establish new Funds, to provide for Fund mergers, and to conform the Original Indenture to the requirements of Canadian securities legislation governing mutual funds. The Funds are currently governed by an amended and restated master declaration of trust dated December 17, 2010, as amended (referred to as the *Master Declaration of Trust*).

The office of the Manager and the Funds is located at Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1, and the toll-free number is 1-888-357-8777.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (referred to as *Trustee*) of the Funds. The Trustee holds title to the Funds' property (the cash and securities) on behalf of its unitholders under the terms described in the Master Declaration of Trust. The office of the Trustee is located in Toronto, Ontario.

CIBC Asset Management Inc. (referred to as *CAMI*) is the Funds' portfolio advisor (referred to as *Portfolio Advisor*) and provides, or arranges to provide, investment advice and portfolio management services to the Funds. CAMI's head office is located in Toronto, Ontario.

On January 1, 2014, CAMI, CIBC Asset Management Holdings Inc., CIBC Private Investment Counsel Inc., and CIBC Global Asset Management Inc. were amalgamated to form one legal entity, CAMI, a wholly-owned subsidiary of CIBC.

Refer to *Responsibility for Operations of the Funds* for more information about the management and operations of the Funds.

Units of the Funds are offered through discretionary investment management services provided by certain subsidiaries of CIBC (*collectively, the Discretionary Managers*). The Discretionary Managers may include CIBC Trust Corporation (*CIBC Trust*) and CAMI. The Discretionary Managers will arrange to purchase, convert, switch, and redeem units of the Funds on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers; or on behalf of the Discretionary Manager itself as a fiduciary, where it acts in a fiduciary

capacity with full discretionary investment management authority with respect to assets it administers in such capacity. Such discretionary investment management agreements or the instrument conferring on the Discretionary Manager such full discretionary investment management authority (as well as law of fiduciaries with respect to such instrument) are both referred to in this document as "discretionary investment management agreement". The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds. Units of the Funds are also offered to participants in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. The Manager may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

The following sets out details about the Funds' information and history over the last 10 years.

Imperial Money Market Pool - Established February 1, 1991

Imperial Short-Term Bond Pool - Established February 1, 1991

Imperial Canadian Bond Pool - Established February 1, 1991

Imperial Canadian Diversified Income Pool - Established February 1, 1991

Imperial International Bond Pool - Established June 28, 1999

- April 1, 2019, CAMI assumed portfolio management responsibilities for a portion of the Pool;
- April 1, 2015, Wellington Management Canada LLC (now known as Wellington Management Canada ULC) replaced PIMCO Canada Corp. as one of the portfolio sub-advisors; and
- August 6, 2013, PIMCO Canada Corp. was appointed as a portfolio sub-advisor.

Imperial Equity High Income Pool - Established February 1, 1991

- December 12, 2017, Class W units of the Pool were created.

Imperial Canadian Dividend Income Pool - Established May 6, 2003

- December 12, 2017, Class W units of the Pool were created.

Imperial Global Equity Income Pool - Established January 28, 2008

- April 1, 2020, CAMI assumed portfolio management responsibilities of the Fund, replaced portfolio sub-advisors KBI Global Investors Ltd. and Standard Life Investments (Corporate Funds) Limited;
- April 1, 2020, Mackenzie Financial Corporation was appointed as one of the portfolio sub-advisors;
- December 12, 2017, Class W units of the Pool were created;
- September 15, 2016, Standard Life Investments (Corporate Funds) Limited was appointed as one of the portfolio sub-advisors; and
- October 1, 2015, Newton Capital Management Limited (now known as Newton Investment Management (North America) Limited) replaced BlackRock Financial Management LLC as one of the portfolio sub-advisors.

Imperial Canadian Equity Pool - Established February 1, 1991

- September 1, 2020, Foyston, Gordon & Payne Inc. was terminated as a portfolio sub-advisor; and
- April 1, 2015, Foyston, Gordon & Payne Inc. was appointed as one of the portfolio sub-advisors.

Imperial U.S. Equity Pool - Established February 1, 1991

- September 1, 2020, Sustainable Growth Advisers, LP and Pzena Investment Management, LLC were terminated as portfolio sub-advisors;
- July 2, 2019, CIBC Private Wealth Advisors, Inc. replaced American Century Investment Management, Inc. as a portfolio sub-advisor of the Fund;
- January 24, 2017, Rothschild Asset Management Inc. (now known as Rothschild & Co Asset Management US Inc.) replaced Wells Capital Management Incorporated as a portfolio sub-advisor;
- January 3, 2017, Wells Capital Management Incorporated was terminated as a portfolio sub-advisor;
- December 16, 2016, Morgan Stanley Investment Management Inc. replaced Cornerstone Capital Management, Inc. as a portfolio sub-advisor;
- November 25, 2016, Cornerstone Capital Management, Inc. was terminated as a portfolio sub-advisor;
- February 4, 2013, Fiduciary Management Inc. was terminated as a portfolio sub-advisor;
- January 2, 2013, Cornerstone Capital Management, Inc., Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP were appointed as portfolio sub-advisors;
- December 6, 2012, Aletheia Research and Management, Inc. was terminated as a portfolio sub-advisor;
- July 1, 2012, Tradewinds Global Investors, LLC was terminated as a portfolio sub-advisor;
- February 1, 2012, American Century Investment Management, Inc. was appointed as a portfolio sub-advisor; and

Imperial International Equity Pool - Established February 1, 1991

- October 1, 2021, Causeway Capital Management LLC and Pzena Investment Management, LLC were terminated as portfolio sub-advisors;
- January 29, 2021, CIBC Private Wealth Advisors, Inc. replaced portfolio sub-advisors American Century Investment Management, Inc. and JPMorgan Asset Management (Canada) Inc. as a portfolio sub-advisor. In addition, CAMI directly provides investment management services to an increased portion of the Pool;
- October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Pyramis Global Advisors, LLC as portfolio sub-advisors;
- April 15, 2014, Pzena Investment Management, LLC replaced Pictet Asset Management Limited as a portfolio sub-advisor; and
- July 1, 2012, American Century Investment Management, Inc. was appointed as a portfolio sub-advisor.

Imperial Overseas Equity Pool - Established February 1, 1991

- October 1, 2021, Causeway Capital Management LLC and Pzena Investment Management, LLC were terminated as portfolio sub-advisors;
- December 9, 2020, CIBC Private Wealth Advisors, Inc. replaced portfolio sub-advisors American Century Investment Management, Inc., INTECH Investment Management LLC and JPMorgan Asset Management (Canada) Inc. as a portfolio sub-advisor. In addition, CAMI assumed portfolio management responsibilities for a portion of the Pool;

- October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Pyramis Global Advisors, LLC as portfolio sub-advisors;
- April 15, 2014, INTECH Investment Management LLC and Pzena Investment Management, LLC replaced Pictet Asset Management Limited as portfolio sub-advisors; and
- July 1, 2012, American Century Investment Management, Inc. replaced CIBC Global Asset Management Inc. as a portfolio sub-advisor.

Imperial Emerging Economies Pool - *Established June 28, 1999*

- November 1, 2013, Harding Loevner LP, Pzena Investment Management, LLC, and RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc., effective July 29, 2016) replaced The Boston Company Asset Management, LLC and CIBC Global Asset Management Inc. as portfolio sub-advisors.

Conservative Income Portfolio - *Established December 14, 2015*

Balanced Income Portfolio - *Established December 14, 2015*

Enhanced Income Portfolio - *Established December 14, 2015*

Investment Restrictions and Practices

Standard Restrictions and Practices

Except as described in this Annual Information Form, the Funds are subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 – *Investment Funds* (referred to as *NI 81-102*). These restrictions are designed in part to ensure that the Funds' investments are diversified and relatively liquid, and to ensure the proper administration of the Funds.

Investment Objectives and Investment Strategies

Each Fund is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives. The Portfolios are strategic asset allocation Funds and invest primarily in one or more Underlying Fund(s).

A Fund's fundamental investment objectives may not be changed without notice to, or the consent of unitholders by majority of the votes cast at a meeting of the Fund's unitholders called for that purpose. We can make changes to a Fund's investment strategies without the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Funds' Simplified Prospectus for a description of each Fund's investment objectives and strategies as of the date of this Annual Information Form.

Derivative Instruments

Certain Funds may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Funds' Simplified Prospectus. You can find out how each Fund may use derivatives under *Investment Strategies* in the *Specific Information about Each of the Funds Described in this Document* section in the Funds' Simplified Prospectus.

There are many different kinds of derivatives, but they usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure

(non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Fund's net asset value (referred to as *NAV*). Derivatives may be used to hedge against losses from changes in the price of a Fund's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives under Fund Governance* for more information.

Investments in Gold/Silver and Certain Exchange-Traded Funds

The Funds have obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) exchange-traded funds (referred to as *ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (referred to as the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (referred to as *Inverse ETFs*); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (collectively, referred to as the *Underlying ETFs*).

Pursuant to this relief, the Funds may also purchase gold and gold certificates (referred to as *Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (referred to as *Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*.

The relief is subject to the following conditions: (i) a Fund's investment in securities of an Underlying ETF and/or Silver is in accordance with the Fund's fundamental investment objective; (ii) the Fund does not sell short securities of an Underlying ETF; (iii) the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the Underlying ETF's securities are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the Fund's net assets in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (vi) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the Fund's net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund; (vii) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Fund's net assets, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (viii) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the Fund's net assets, taken at market value at the time of the transaction.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and in accordance with the standard investment restrictions and practices. Refer to *Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions under Fund Governance* for more information.

Standing instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Funds may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*), including a condition that approval be obtained from the Independent Review

Committee (referred to as *IRC*), if applicable. Refer to *Independent Review Committee* under *Fund Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, exemptive relief from the Canadian securities regulatory authorities, and/or the approval or a recommendation of the IRC, as applicable, the Funds may enter into one or more of the following transactions:

- 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 World Markets Inc., 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 Private Placement Relief Order described below and 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;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); 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.

The Funds may undertake currency and currency derivative transactions where Related Dealer is the counterparty.

The Funds have also obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (referred to as the *Private Placement Relief Order*).

The IRC has issued standing instructions in respect of each of the transactions noted above (referred to as the *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities, 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 Transaction requiring its approval.

The Manager has implemented policies and procedures to ensure compliance with the conditions of the applicable exemptive relief orders, as applicable, and that the conditions of the standing instructions of the IRC are met.

Imperial International Bond Pool

Imperial International Bond Pool has received the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that it may:

- invest up to 20% of the Pool's NAV, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the

government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings or have an equivalent rating by one or more other approved designated rating organizations; or

- invest up to 35% of the Pool's NAV, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings, or have an equivalent rating by one or more other approved designated rating organizations.

The exemptive relief described in the two preceding bullets cannot be combined for one issuer.

Imperial International Bond Pool has received the approval of the Canadian securities regulatory authorities to engage in the following derivatives transactions on certain conditions including:

To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

- a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
- c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

To use as cover, when the Pool has a right to receive payments under a swap:

- a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
- b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or
- c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

Description of Units of the Funds

Each Fund is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class. There is no fixed issue price.

In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, and the Master Declaration of Trust. The trustee may modify, alter, or add to the Master Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Master Declaration of Trust.

Units of a Fund have the following attributes:

- pro rata participation in any distribution (except expense distributions and distribution that are a return of capital paid to particular unitholders);
- the units have no voting rights except as required by NI 81-102 and as the Funds are trusts, there are no annual unitholders' meetings;
- on the termination of a Fund, the Fund's assets will be distributed and all of its units will share in the remaining value of the Fund;
- not transferable, except in limited circumstances;
- redeemable as described under *Redemptions*, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*;
- may be sub-divided or consolidated on 14 business days' written notice to unitholders; and
- there are no pre-emptive rights and no liability for future calls or assessments.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- a change in the Fund's manager unless the new manager is our affiliate;
- a change in the Fund's fundamental investment objectives;
- a decrease in the frequency of calculating the Fund's NAV per unit;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
- if a Fund undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

A meeting of a Fund's unitholders is not required to be held to approve the introduction of or any changes in the basis of calculation of a fee or expense that is charged to a Fund, or directly to their unitholders by the Fund or the Manager, in a way that could result in an increase in charges to the Fund because the Funds have no sales charges, conversion fees, switch fees, or redemption fees. Any such change will only be made if notice is mailed to the Fund's unitholders at least 60 days' prior to the valuation date on which the increase is to take effect.

Although prior approval will not be sought, unitholders will be given at least 60 days' written notice before any changes are made to the Funds' auditor or before any reorganizations with, or transfers of assets to, another mutual fund managed by CIBC or its affiliates are made by a Fund, provided the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Fund Governance* for more information.

The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds.

A Fund may be terminated by us at any time upon at least 60 days' notice to investors.

Valuation

Calculation of Net Asset Value per Unit

A Fund's NAV per unit is the price used for all purchases of units (including those made on the reinvestment of distributions), conversions, switches, and redemptions. The price at which units are purchased, switched, converted or redeemed is based on the next NAV per unit determined after the

receipt of the purchase, conversion, switch, or redemption order. All transactions are based on the Fund's class level NAV per unit. We usually calculate the NAV per unit for each Fund on each business day after the Toronto Stock Exchange (referred to as *TSX*) closes or such other time that we determine (referred to as *valuation time*). A Fund's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the NAV is required to be calculated (referred to as *valuation date*).

The NAV per unit is calculated on a class basis by taking the total class' proportionate share of the value of the Fund's assets less the class' liabilities and the class' proportionate share of common Fund liabilities. This gives us the NAV for the class. We divide this amount by the total number of units outstanding in the class to determine the NAV per unit for the class.

The Funds' NAV and the class NAV per unit are available on request, at no cost, by calling us toll-free at 1-888-357-8777 or by writing to us at Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.

A Fund's NAV per unit, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply International Financial Reporting Standards (referred to as *IFRS*) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirement of IFRS. As a result, the NAV per unit presented in the financial statements may differ from the NAV per unit for the purpose of redemption and purchase of units of the Funds.

Valuation of Portfolio Securities

The following principles are applied in the valuation of the Funds' assets:

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to unitholder of record on a date before the date as of which a Fund's NAV is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including money market instruments shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (referred to as *OTC*) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at the most recent NAV quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Fund shall be valued in a manner that the Manager reasonably determines to represent their fair value;

- long positions in clearing corporation options, options on futures, OTC options, debt like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Fund's NAV. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis; and
- the value of any security or other property of a Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Fund's NAV and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Fund's total portfolio. In such cases, the Manager may look at the available

evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair valuation of securities was utilized by the Manager on February 27, 2020 due to the early closing of the Canadian equity markets, which was caused by technical issues on the securities exchange. The Canadian equity securities markets did not re-open until February 28, 2020. At that time, in comparison, the U.S. equity markets were trading at substantially lower values, indicating a need to review the valuation of Canadian equity securities and adjust their early close value to a representative fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

The Fund's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Fund's NAV, or class NAV, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units of the Fund;

provided that any expenses of a Fund payable by a unitholder, as determined by the Manager, shall not be included in as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, refer to the Funds' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Fund.

The issuance or redemption of units of a Fund shall be reflected in the next computation of the class' NAV that is made after the time when the class' NAV per unit is determined for the purpose of issuance or redemption of units of such Fund.

Purchases

Units of a Fund may be purchased by the Discretionary Managers on behalf of their clients who have entered into a discretionary investment management agreement with one of the Discretionary Managers. These discretionary investment management agreements enable the Discretionary Managers to purchase, convert, switch, and redeem units of a Fund on behalf of their clients. There are no fees charged in respect of the purchase, conversion, switch, or redemption of units of a Fund. Discretionary Managers may, from time to time, establish minimum amounts for these discretionary investment management accounts or may charge fees to their clients as disclosed in the

discretionary investment management agreements. We may allow units of a Fund to be offered through other dealers or discretionary managers in the future.

A description of each of the classes of units of the Funds is provided below.

Class A units

Class A units are available to all investors.

Class W units

Class W units are only available to investors through discretionary managed accounts offered by CAMI.

Class T3, Class T4, Class T5, and Class T6 units

Class T3, Class T4, Class T5, or Class T6 units. Class T3, Class T4, Class T5, and Class T6 units are designed for investors who wish to receive regular monthly cash flows that are targeted at approximately 3% per annum for Class T3, approximately 4% per annum for Class T4, approximately 5% per annum for Class T5, and approximately 6% per annum for Class T6 (subject to the conditions set out in the Portfolio's *Distribution Policy* section) calculated by reference to the Portfolio's NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The distribution will generally consist of net income, net realized capital gains, and/or return of capital.

Processing orders

We will process the purchase order the same day that we receive instructions if we are properly notified and sent any required documents in good order by 4:00 p.m. Eastern time (referred to as *ET*) on a valuation date. Refer to *Calculation of Net Asset Value Per Unit* under *Valuation* for more information on valuation date. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit the orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, we will process the purchase order on the next valuation date.

Payment in full must typically be provided with purchase orders and any interest the money earns before it is invested in a Fund is credited to the Fund. However, on occasion we may allow two (2) business days from the day the purchase order is placed to make payment. In such circumstances, if the Fund does not receive payment in full on or before the second business day after the valuation date applicable to the purchase order or if a cheque is returned because there is not sufficient money in the client's bank account:

- we will redeem the units before the close of business on the third business day after the valuation date applicable to the purchase order or on the date we know the payment will not be honoured;
- if we redeem the units for more than the value for which they were issued, the difference will go to the Fund; and
- if we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the cost of doing so, from the Discretionary Managers, who may collect it from their clients.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Funds. This is done on the day the order is received or on the following business day and we will return any money submitted with the purchase order without interest to the Discretionary Managers.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You can convert from one class of units of a Fund to another class of units of the same Fund if you are an eligible investor for such class of units, where applicable. Refer to *About the Classes We Offer* for more information. This is called a conversion.

A conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. Refer to *Income Tax Considerations For Investors* for more information.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem units of a Fund and purchase units of another Fund. This is called a switch. When we receive your order to switch, we will redeem your units in the original Fund and use the proceeds to purchase units of the Fund to which you are switching. When you switch, you redeem the units of the original Fund you own at their NAV and then purchase units of the Fund to which you are switching, also at their NAV. We may allow switches from one Fund to other mutual funds managed by us or our affiliates in the future. Switches are subject to the minimum initial investment requirement governing each class of units. Units cannot be switched during any period when redemptions have been suspended.

We will process a switch the same day the order is received if we receive proper instructions by 4:00 p.m. ET and if it is a valuation date for both the Fund being redeemed and the Fund being purchased. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, we will process a switch on the next valuation date for the Fund being redeemed and the Fund being purchased.

A switch results in a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units being switched are held outside of a registered plan. Refer to *Income Tax Considerations For Investors* for more information.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your Discretionary Manager as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

You can sell all or a portion of your units at any time, other than during a period of suspension of redemption (refer to *When You May Not be Allowed to Redeem Your Units* below), subject to any applicable minimum balance requirement. This is called a redemption. Units or fractions of units of a

Fund are redeemed at the class NAV per unit at the close of business on the valuation date the redemption order is received.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if the units being redeemed are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

We will process the order the same day we receive instructions, and if we are properly notified and sent any required documents in good order by 4:00 p.m. ET on a valuation date. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, the order to redeem will be processed on the next valuation date.

In most cases, we will send the proceeds from the redemption of units of the Funds to the Discretionary Manager on the next business day. The latest we will send the proceeds will be two (2) business days after the valuation date used to process the redemption order. Required documentation may include a written order to redeem with a signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before the proceeds are sent will be credited to the Fund.

We may redeem all units that a unitholder owns in a Fund at any time if we determine, at our discretion, that:

- a) the unitholder engages in short-term or excessive trading;
- b) upon 5 business days' prior notice, it has negative effects on the Fund to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons;
- c) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to unitholders, are not met; or
- d) it would be in the best interest of the Fund to do so.

Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of their units in a Fund in the event that we exercise our right to redeem.

When You May Not be Allowed to Redeem Your Units

As permitted by the Canadian securities regulatory authorities, the Manager may suspend the right to redeem units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or underlying market exposure to, the total assets of that Fund, not including any liabilities of the Fund, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the NAV per unit of a Fund will be made, and a Fund will not be permitted to issue further units, redeem, convert or switch any previously issued units. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their class' NAV per unit determined after the suspension ends.

Discretionary Managers purchase, convert, switch, and redeem units of the Funds on behalf of their clients. The Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Funds. We may, at our discretion, reimburse the Funds for any such administrative costs that may result from these

transactions, and, if pre-notification procedures are not appropriately followed or we otherwise determine it appropriate, we may also collect such costs from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its client, a Discretionary Manager may charge its client a fee if the client withdraws funds from their account within 30 days of depositing funds into the same account if the withdrawal leads to administrative costs to the Funds. Refer to *Administrative costs relating to purchases, conversions, switches, and redemptions by the Discretionary Managers* under *Fund Governance* for more information.

Responsibility for Operations of the Funds

Manager

We manage the Funds pursuant to an amended and restated master management agreement between us and the Funds dated as of August 9, 2002, as amended (referred to as the *Master Management Agreement*). We are responsible for the Funds' day-to-day business and operations. The Funds, either directly or indirectly, pay an annual management fee to us in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. The annual management fee rates are set out in the *Fund Details* section of the Simplified Prospectus.

We may, in some cases, waive management fees and/or absorb a portion of the operating expenses. The decision to waive management fees and/or absorb operating expenses is reviewed annually and determined at our discretion. Under the Master Management Agreement, we may resign or be required to resign upon 90 days' written notice.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight of, and establishing control procedures for, custodial and fund accounting functions.

The Master Declaration of Trust and the Master Management Agreement permit us to delegate part of our duties to be performed under the terms of those documents. The Master Declaration of Trust and the Master Management Agreement require us, and any person retained by us to discharge any of our responsibilities as Manager, to act honestly, in good faith, and in the best interests of the Funds and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter.

Directors of the Manager

The names and municipalities of residence, position(s) held and principal occupation of each of the Manager's directors are as follows:

Name and Municipality of Residence	Position Held	Principal Occupation
Charles J.G. Brindamour, Toronto, Ontario	Director	Chief Executive Officer, Intact Financial Corporation
Nanci E. Caldwell, Woodside, California, U.S.A.	Director	Corporate Director
Michelle L. Collins, Chicago, Illinois, U.S.A.	Director	President, Cambium LLC
Patrick D. Daniel, Calgary, Alberta	Director	Corporate Director
Luc Desjardins, Toronto, Ontario	Director	President and Chief Executive Officer, Superior Plus Corp.
Victor G. Dodig, Toronto, Ontario	Director	President and Chief Executive Officer, CIBC
Kevin J. Kelly, Toronto, Ontario	Director	Corporate Director

Name and Municipality of Residence	Position Held	Principal Occupation
Christine E. Larsen, Montclair, New Jersey, U.S.A.	Director	Corporate Director
Nicholas D. Le Pan, Ottawa, Ontario	Director	Corporate Director
Mary Lou K. Maher, Toronto, Ontario	Director	Corporate Director
Jane L. Peverett, West Vancouver, British Columbia	Director	Corporate Director
Katharine B. Stevenson, Toronto, Ontario	Chair of the Board	Corporate Director
Martine Turcotte, Verdun, Quebec	Director	Corporate Director
Barry L. Zubrow, West Palm Beach, Florida, U.S.A.	Director	President, ITB LLC

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their positions with the Manager, and their principal occupations are as follows:

Name and Municipality of Residence	Position Held with Manager and Principal Occupation
Shawn Beber, Toronto, Ontario	Senior Executive Vice-President, Chief Risk Officer
Michael G. Capatides, Morristown, New Jersey, U.S.A.	Senior Executive Vice-President and Group Head, U.S. Region; President and CEO, CIBC Bank USA
Harry K. Culham, Toronto, Ontario	Senior Executive Vice-President and Group Head, Capital Markets and Direct Financial Services
Victor G. Dodig, Toronto, Ontario	President and Chief Executive Officer, CIBC
Laura L. Dottori-Attanasio, Toronto, Ontario	Senior Executive Vice-President and Group Head, Personal and Business Banking, Canada
Jon Hountalas, Toronto, Ontario	Senior Executive-Vice President and Group Head, Commercial Banking and Wealth Management, Canada
Christina C. Kramer, Toronto, Ontario	Senior Executive Vice-President and Group Head, Technology, Infrastructure and Innovation
Kikelomo Lawal, Mississauga, Ontario	Executive Vice-President, Chief Legal Officer
Hratch Panossian, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer and Enterprise Strategy
Donald Reynolds, Toronto, Ontario	Director, Asset Management Compliance, Commercial Banking and Wealth Management Compliance, CIBC (Chief Compliance Officer where CIBC is registered as an investment fund manager)
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC (Ultimate Designated Person where CIBC is registered as an investment fund manager)
Sandra R. Sharman, Burlington, Ontario	Senior Executive Vice-President, and Group Head, People, Culture and Brand

Each of the directors and executive officers of the Manager listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Kikelomo Lawal was previously Chief Legal Officer at Interac Corp. from February 2008 to September 2020; and
- Mary Lou K. Maher was previously the Canadian Managing Partner, Quality and Risk Management of KPMG Canada, and Global Head of Inclusion and Diversity of KPMG International from 2017 to March 2021. Prior thereto, she was the Business Unit Leader, GTA Audit from 2014 to 2017 and Chief Inclusion Officer from 2014 and 2017 of KPMG Canada.

Trustee

The Funds are trusts for which a trustee has legal responsibility. CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Funds. The Funds' Trustee has entered into the Master Declaration of Trust in respect of the Funds. The Master Declaration of Trust may be amended as described in the section entitled *Description of Units of the Funds*. The Trustee holds title to the securities owned by the Funds. The Trustee has a fiduciary duty to act in the best interest of the Funds' unitholders.

Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
Edward Dodig, Etobicoke, Ontario	Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Stephen Gittens, Oakville, Ontario	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, and Treasury, CIBC
Jon Hountalas, Toronto, Ontario	Senior Executive-Vice President and Group Head, Commercial Banking and Wealth Management, Canada, CIBC
Marybeth Jordan, Aurora, Ontario	Senior Vice-President, Business Effectiveness, Commercial Banking and Wealth Management, CIBC
Steven Meston, Oakville, Ontario	Senior Vice-President, Corporate Credit and Wealth Risk Management Canada, CIBC
Grant Rasmussen, Toronto, Ontario	Managing Director, Global Markets and Head, Simplii Distribution
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC
Frank Vivacqua, Toronto, Ontario	Vice President and Deputy General Counsel, Canada, CIBC

Executive Officers of the Trustee

The names and municipalities of residence of the officers of the Trustee, their positions with the Trustee, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Dominic B. Deane, Toronto, Ontario	Chief Financial Officer, Funds, CIBC Trust Corporation; Executive Director, Asset Management/Fund Valuations, CIBC
Wilma Ditchfield, Toronto, Ontario	Chief Operating Officer, CIBC Trust Corporation; Managing Director, Private Wealth Management, CIBC
Edward Dodig, Etobicoke, Ontario	President and Chief Executive Officer, CIBC Trust Corporation; Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Jon Hountalas, Toronto, Ontario	Chair of the Board, CIBC Trust Corporation; Senior Executive-Vice President and Group Head, Commercial Banking and Wealth Management, Canada, CIBC
Heather J. Kaine, Oakville, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Senior Vice-President and Chief Auditor, CIBC
Daniel Longo, Mississauga, Ontario	Chief Risk Officer, CIBC Trust Corporation; Vice-President, Operational Risk Management (Wealth Management and Commercial Banking), CIBC
Gregory Mozesson, Toronto, Ontario	Chief Financial Officer, CIBC Trust Corporation; Vice-President, Controllershship, CIBC
David Scandiffio, Toronto, Ontario	Vice-President, Personal Portfolio Services, CIBC Trust Corporation; Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC

Each of the directors and executive officers of the Trustee listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof.

Portfolio Advisor

The Manager has retained CAMI as the Funds' Portfolio Advisor. As Portfolio Advisor, CAMI is responsible for providing or arranging for the provision of investment advice and portfolio management services to the Funds pursuant to an investment management agreement dated May 6, 2003, as amended (referred to as the *Investment Management Agreement*). As compensation for its services, CAMI receives a fee from the Manager. These fees are not charged as an operating expense to the Funds.

The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The following table shows the names, titles, and length of service of senior persons employed by Investment Management Research, (referred to as *IMR*), Product Development and Management (referred to as *PD&M*), and Investment Controls (referred to as *IC*). IMR and PD&M are responsible for setting the Funds' general investment policy and direction. IMR and IC are responsible for monitoring the Funds' investment objectives, strategies, and policies.

Name of Individual	Position and Office	Details of Experience
Tracy Chénier	Managing Director, Product Development and Management, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since May 1993

Name of Individual	Position and Office	Details of Experience
Winnie Verhoeckx	Director, Investment Controls, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since May 2014
David Wong	Managing Director and Head, CAM Portfolio Solutions, Manager Research and Investment Oversight, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since July 2011

The Funds for which CAMI directly provides investment management services are listed below:

Imperial Money Market Pool	Imperial Canadian Equity Pool
Imperial Short-Term Bond Pool	Imperial U.S. Equity Pool
Imperial Canadian Bond Pool	Imperial International Equity Pool
Imperial Canadian Diversified Income Pool	Imperial Overseas Equity Pool
Imperial International Bond Pool	Conservative Income Portfolio
Imperial Equity High Income Pool	Balanced Income Portfolio
Imperial Canadian Dividend Income Pool	Enhanced Income Portfolio
Imperial Global Equity Income Pool	

The following table shows the names, titles, and length of service of persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio or component of the portfolio of each of the Funds listed above, or for implementing their respective investments strategies:

Name of Individual	Position and Office	Details of Experience
Jonathan Cowan	Senior Quantitative Analyst, Portfolio Manager	Associated with CAMI since 2019; prior thereto was Senior Risk Manager at RBC Global Asset Management Inc. from 2014 to 2018
Dave Dayaratne	Assistant Vice President and Portfolio Manager, Global Fixed Income	Associated with CAMI since 1994
Gaurav Dhiman	Portfolio Manager	Associated with CAMI since June 2018; prior thereto was Portfolio Manager at Cumberland Private Wealth from 2016 to 2018
Adam Ditkofsky	Vice-President and Portfolio Manager, Global Fixed Income	Associated with CAMI since 2008
Steven Dubrovsky	Senior Portfolio Manager	Associated with CAMI since 1992
Luc de la Durantaye	Managing Director and Chief Investment Officer, Multi-Asset and Currency Management; Chief Investment Strategist	Associated with CAMI since 2002
Jean-Laurent Gagnon	Associate Portfolio Manager	Associated with CAMI since March 2017; prior thereto was an Editor/Strategist for the Global Fixed Income publication of BCA Research from 2011 to 2017
Jean Gauthier	Managing Director and Chief Investment Officer, Fixed Income and Equities	Associated with CAMI since November 2017; prior thereto was Senior Portfolio Manager - Fixed Income and Currencies at Ontario

Name of Individual	Position and Office	Details of Experience
		Teachers' Pension Plan from 2014 to 2017
Craig Jerusalem	Senior Portfolio Manager	Associated with CAMI since 2006
Crystal Maloney	Head of Equity Research	Associated with CAMI since 2014
Colum McKinley	Senior Portfolio Manager	Associated with CAMI since 2010
Peter Michaels	Senior Quantitative Analyst	Associated with CAMI since 2019; prior thereto was Senior Portfolio Engineer at Guardian Capital LP from 2012 to 2019
Patrick O'Toole	Vice President, Global Fixed Income	Associated with CAMI since 2004
Jacques Prévost	First Vice President, Global Fixed Income	Associated with CAMI since 1999
Amber Sinha	Senior Portfolio Manager, Global Equities	Associated with CAMI since 2019; prior thereto was Portfolio Manager, Global Equities at Empire Life Investments from 2015 to 2019
Catharine Sterritt	Portfolio Manager, Equities	Associated with CAMI since 2017
Natalie Taylor	Portfolio Manager, Equities	Associated with CAMI since 2013
Patrick Thillou	Vice President, Structured Investments, Trading and Business Initiatives	Associated with CAMI since 1997

Portfolio Sub-advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. Portfolio sub-advisors manage the Fund's portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged as an operating expense to the Funds.

Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. Where a portfolio sub-advisor is not located or registered as an advisor in Canada, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them. Portfolio sub-advisors that are located outside Canada and are not registered as advisors in Canada are noted in the table below.

For each Fund with one or more portfolio sub-advisor(s), the following table shows the Funds' portfolio sub-advisor's name, principal municipality and country, and indicates which portfolio sub-advisors are non-resident and/or not registered as an advisor in Canada:

Name of Funds	Portfolio Sub-Advisor
Imperial International Bond Pool	Brandywine Global Investment Management, LLC ⁽¹⁾ Philadelphia, U.S.A. Wellington Management Canada ULC Toronto, Canada
Imperial Global Equity Income Pool	Mackenzie Financial Corporation Toronto, Canada Newton Investment Management (North America) Limited ⁽¹⁾ London, U.K.

Name of Funds	Portfolio Sub-Advisor
Imperial Canadian Equity Pool	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada
Imperial U.S. Equity Pool	CIBC Private Wealth Advisors, Inc. ⁽¹⁾ Boston,, U.S.A. Morgan Stanley Investment Management Inc. ⁽¹⁾ New York, U.S.A. Rothschild & Co Asset Management US Inc. ⁽¹⁾ New York, U.S.A.
Imperial International Equity Pool Imperial Overseas Equity Pool	CIBC Private Wealth Advisors, Inc. ⁽¹⁾ Boston, U.S.A. WCM Investment Management ⁽¹⁾ Laguna Beach, U.S.A.
Imperial Emerging Economies Pool	Harding Loevner LP ⁽¹⁾ Bridgewater, U.S.A. Pzena Investment Management, LLC ⁽¹⁾ New York, U.S.A. Victory Capital Management Inc. ⁽¹⁾ Brooklyn, U.S.A.

⁽¹⁾ Non-resident portfolio sub-advisor not registered as an advisor in Canada.

The tables below show the names, titles, and length of service of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Fund or a segment of a Fund, or for implementing their respective investment strategies:

Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.

Name of Individual	Position and Office	Details of Experience
Tracy Chen	Portfolio Manager	Associated with this sub-advisor since 2008
David F. Hoffman	Managing Director and Portfolio Manager	Associated with this sub-advisor since 1995
Brian Kloss	Portfolio Manager	Associated with this sub-advisor since 2009
Jack P. McIntyre	Portfolio Manager	Associated with this sub-advisor since 1998
Anujeet Sareen	Portfolio Manager	Associated with this sub-advisor since 2016

The portfolio sub-advisory agreement between CAMI and Brandywine Global Investment Management, LLC may be terminated by either party on 60 days' prior written notice.

CIBC Private Wealth Advisors, Inc., Boston, U.S.A.

Name of Individual	Position and Office	Details of Experience
Patricia A. Bannan	Managing Director, Head of Equities, Senior Investment Manager	Associated with this sub-advisor since 2007

Name of Individual	Position and Office	Details of Experience
Daniel P. Delany	Managing Director and Portfolio Manager, Equities	Associated with this sub-advisor since 2017; prior thereto was Managing Director and Portfolio Manager, Equities with Geneva Advisors from 2012 to 2017
Brant Houston	Managing Director, Senior Investment Manager	Associated with this sub-advisor since 2007
Matthew Scherer	Portfolio Manager and Analyst	Associated with this sub-advisor since 2017; prior thereto was Portfolio Manager, Equity Analyst with Geneva Advisors from 2010 to 2017

The portfolio sub-advisory agreement between CAMI and CIBC Private Wealth Advisors, Inc., may be terminated by either party on 30 days' prior written notice to the other party.

Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Name of Individual	Position and Office	Details of Experience
Chris Archbold	Vice President and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 1993
Martin Gerber	President and Chief Investment Officer	Associated with this sub-advisor since 1991
Tate Haggins	Vice President and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 2003
Steven Huang	Director and Portfolio Manager, Head of Quantitative Equities	Associated with this sub-advisor since 1995
Dion Roseman	Vice President and Portfolio Manager, Quantitative Equities	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

Harding Loevner LP, Bridgewater, U.S.A.

Name of Individual	Position and Office	Details of Experience
Pradipta Chakraborty	Portfolio Manager and Analyst	Associated with this sub-advisor since 2008
Scott Crawshaw	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 2014
Richard Schmidt	Portfolio Manager and Analyst	Associated with this sub-advisor since 2011
Craig Shaw	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Harding Loevner LP may be terminated by either party on 30 days' prior written notice.

Mackenzie Financial Corporation, Toronto, Canada

Name of Individual	Position and Office	Details of Experience
Darren McKiernan	Senior Vice-President	Associated with this sub-advisor since 2013

The portfolio sub-advisory agreement between CAMI and Mackenzie Financial Corporation may be terminated by either party on 30 days' prior written notice to the other party.

Morgan Stanley Investment Management Inc., New York, U.S.A.

Name of Individual	Position and Office	Details of Experience
Sandeep Chainani	Managing Director, Investor	Associated with this sub-advisor since 1996
David Cohen	Managing Director, Investor	Associated with this sub-advisor since 1993
Dennis Lynch	Managing Director, Head of Counterpoint Global	Associated with this sub-advisor since 1998

The portfolio sub-advisory agreement between CAMI and Morgan Stanley Investment Management Inc. may be terminated by either party upon notice to the other party. Notwithstanding such termination, Morgan Stanley Investment Management Inc. shall provide transitional support for a period of 30 days from such termination.

Newton Investment Management (North America) Limited, London, U.K.

Name of Individual	Position and Office	Details of Experience
Ilga Haubelt	Head of Equity Income	Associated with this sub-advisor since 2019; prior thereto was head of Global Equities at Deka Investments from 2013 to 2019
Paul Flood	Portfolio Manager	Associated with this sub-advisor since 2004
Jon Bell	Portfolio Manager	Associated with this sub-advisor since 1995
Rob Hay	Portfolio Manager	Associated with this sub-advisor since 2000

The portfolio sub-advisory agreement between CAMI and Newton Investment Management (North America) Limited may be terminated by either party on 30 days' prior written notice to the other party.

Pzena Investment Management, LLC, New York, U.S.A.

Name of Individual	Position and Office	Details of Experience
Rakesh Bordia	Principal, Portfolio Manager	Associated with this sub-advisor since 2007

Name of Individual	Position and Office	Details of Experience
Caroline Cai	Managing Principal, Portfolio Manager	Associated with this sub-advisor since 2004
Allison Fisch	Principal, Portfolio Manager	Associated with this sub-advisor since 2001
John Goetz	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1996

The portfolio sub-advisory agreement between CAMI and Pzena Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Rothschild & Co Asset Management US Inc., New York, U.S.A.

Name of Individual	Position and Office	Details of Experience
Jeff Agne	Portfolio Manager	Associated with this sub-advisor since 2015
Paul Roukis	Managing Director and Portfolio Manager	Associated with this sub-advisor since 2005

The portfolio sub-advisory agreement between CAMI and Rothschild & Co Asset Management US Inc. may be terminated by either party upon notice to the other party. Notwithstanding such termination, Rothschild & Co Asset Management US Inc. shall provide transitional support for a period of 30 days from such termination.

Victory Capital Management Inc., Brooklyn, U.S.A.

Name of Individual	Position and Office	Details of Experience
Maria Freund	Co-Lead Portfolio Manager	Associated with this sub-advisor since 2012
Michael Reynal	Portfolio Manager and Chief Investment Officer, Sophus Capital (a Victory Capital Investment Franchise)	Associated with this sub-advisor since 2012

The portfolio sub-advisory agreement between CAMI and Victory Capital Management Inc. may be terminated by either party on 30 days' prior written notice.

WCM Investment Management, Laguna Beach, U.S.A.

Name of Individual	Position and Office	Details of Experience
Sanjay Ayer	Portfolio Manager and Business Analyst	Associated with this sub-advisor since 2007
Paul Black	Co-CEO, Portfolio Manager	Associated with this sub-advisor since 1989
Peter Hunkel	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2007
Michael Trigg	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2006

Name of Individual	Position and Office	Details of Experience
Kurt Winrich	Co-CEO, Portfolio Manager	Associated with this sub-advisor since 1984

The portfolio sub-advisory agreement between CAMI and WCM Investment Management may be terminated by either party on 30 days' prior written notice to the other party.

Wellington Management Canada ULC, Toronto, Canada

Name of Individual	Position and Office	Details of Experience
Edward D. Hall	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2000
Edward L. Meyi	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and Wellington Management Canada ULC may be terminated by either party on 30 days' prior written notice to the other party.

Brokerage and Soft Dollar Arrangements

The Portfolio Advisor or the portfolio sub-advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant consideration. The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios and certain other Funds without incurring any sales charges with respect to the Underlying Funds.

Brokerage business may be allocated by the Portfolio Advisor or the portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to certain goods and services provided by the dealer or a third party (referred to in the industry as "soft dollars" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisors under such arrangements: research reports, and information about particular countries, economies, markets, industries, companies and/or securities, access to analysts and industry experts, company meeting facilitation, statistical and market data and news services, quantitative analytical research services, risk attribution systems, proxy voting advisory services, best execution and trade quality evaluation services, and order management systems.

Since the date of the last annual information form, the Portfolio Advisor or the portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. provided or made payments to a third party to provide such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor or the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may be "mixed use" in nature where certain functions do not assist the investment decision-making

or trading process. In such cases, a reasonable allocation is made by the Portfolio Advisor or the portfolio sub-advisors based on a good faith estimate of how the good or service is used.

As per the terms of the Portfolio Advisory Agreement and portfolio sub-advisory agreements, soft dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and the portfolio sub-advisors are required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or the portfolio sub-advisors may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or clients of the Portfolio Advisor or a portfolio sub-advisor other than those whose trades generated the soft dollar commissions may benefit from the goods and services obtained through soft dollars.

The Manager has entered into an expense reimbursement agreement with CAMI. It provides that custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangement from trading on behalf of such Fund during that month. CIBC has a 50% interest in the Fund's custodian, CIBC Mellon Trust Company.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

The names of any other dealer or any third party that provided or paid for the provision of goods or services or have furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors or the Funds in return for the allocation of portfolio transactions since the date of the last Annual Information Form is available on request, at no cost, by calling us toll-free at 1-888-357-8777, by writing to us at Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.

The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft dollar policies.

Custodian

The Funds' assets are held under the custodianship of CIBC Mellon Trust Company (referred to as *CMT*) of Toronto, Ontario pursuant to a custodial agreement dated as of August 30, 2010, as amended (referred to as the *Custodian Agreement*). Under the Custodian Agreement, through CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*), CMT is responsible for the safekeeping of the Fund's property. The Custodian Agreement may be terminated by either party upon at least 90 days' written notice or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Funds' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT by a Fund will be payable by that Fund.

Where a Fund makes use of clearing corporation options, options on futures, or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom.

Registrar

CIBC is the registrar of the units. The register is kept in Toronto, Ontario.

Auditor

The Funds' auditor is Ernst & Young LLP, of Toronto, Ontario, Canada. The auditor audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with IFRS. Ernst & Young LLP is independent with respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Securities Lending Agent

Pursuant to a securities lending authorization (referred to as *Lending Authorization*), the Funds have appointed The Bank of New York Mellon as lending agent (referred to as *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization has appointed CIBC GSS as agent of the Funds to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a fifty percent interest in CIBC GSS. The Lending Agent is independent of CIBC.

The Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) each of the Funds and parties related to the Funds and (ii) the Lending Agent, CIBC GSS and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended (referred to as the *Fund Administration Services Agreement*), with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Funds, including fund accounting and reporting, and portfolio valuation. The fees for the services of CIBC GSS are paid directly by the Manager and are expensed back to the Funds as a recoverable operating expense. CIBC indirectly owns a 50% interest in CIBC GSS. The Fund Administration Services Agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

Independent Review Committee

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Fund Governance* for more information.

Conflicts of Interest

Principal Holders of Securities

As at November 16, 2021, the Discretionary Managers are the unitholders of record of all of the outstanding units of any Fund. None of the Discretionary Managers' clients held more than 10% of the outstanding units of a Fund as at November 16, 2021.

To the knowledge of the Manager, no person is the beneficial owner, directly or indirectly, of 10% or more of the common shares of the Manager.

The Manager directly holds 100% of the issued and outstanding shares of the Trustee and the Portfolio Advisor.

As at November 16, 2021, the members of the IRC, beneficially owned, directly or indirectly, in aggregate, less than 0.1% of the voting or equity securities of CIBC, any of the Funds, or any company that provides services to the Funds or CIBC.

Affiliated Entities

The following table shows the companies that provide services to the Funds or the Manager in relation to the Funds, and which are 100% owned by the Manager.

Affiliated Entity	Service provided to Funds and/or Manager
CIBC Trust Corporation	Trustee
CIBC World Markets Inc. and CIBC World Markets Corp.	Brokerage Services
CIBC Asset Management Inc.	Portfolio Advisor
CIBC Private Wealth Advisors, Inc.	Portfolio sub-advisor of Imperial U.S. Equity Pool, Imperial International Equity Pool and Imperial Overseas Equity Pool

The fees, if any, received from the Funds by each company listed in the above chart (other than the Portfolio Advisor and CIBC Private Wealth Advisors, Inc.) will be contained in the Funds' audited annual financial statements. The portfolio sub-advisors are entitled to receive fees from the Portfolio Advisor for investment advisory and portfolio management services. The fees paid by the Portfolio Advisor to the portfolio sub-advisors, are not contained in the Funds' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Funds for providing custodial and other services including currency conversions to the Funds.

The following individuals are directors or senior officers of the Manager and also of an affiliated entity of the Manager that provides services to the Funds or the Manager:

Name	Position with Manager	Position with Affiliates
Harry K. Culham	Senior Executive Vice-President and Group Head, Capital Markets	Director; Chairman and Chief Executive Officer; Managing Director, CIBC World Markets Inc.
Jon Hountalas	Senior Executive-Vice President, Commercial Banking and Wealth Management - Canada	Director and Chairman, CIBC Trust Corporation; Director and Chairman, CIBC Asset Management Inc.; Director and Chairman, CIBC Securities Inc.

Fund Governance

As Manager of the Funds, CIBC provides or arranges to provide for the day-to-day management, administration, operation, and governance of the Funds. The Manager is assisted by members of its Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments.

Information about the Manager's officers and directors can be found under *Responsibility for Operations of the Funds*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Funds.

CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Funds.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

The Manager established the IRC for the Funds as required by NI 81-107. The IRC charter sets out its mandate, responsibilities, and functions (referred to as the *Charter*), and is posted on the website at cibc.com/mutualfunds under *Reporting and Governance*. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

The following table shows the name and municipality of residence of each IRC member as at the date of this document. The composition of the IRC may change from time to time.

Name	Municipality of Residence
Marcia Lewis Brown (Chair)	Toronto, Ontario
David Forster	Toronto, Ontario
Bryan Houston	Toronto, Ontario
Deborah Leckman	Toronto, Ontario
Barry Pollock	Toronto, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager, or an associate or affiliate of the Manager, or to the knowledge of CIBC, any portfolio sub-advisor. The composition of the IRC may change from time to time.

As at the date of this Annual Information Form, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and the other investment funds.

For the Funds' most recently completed financial year ended December 31, 2020, the Funds paid aggregate compensation of \$153,258 to the members of the IRC. For this period, the members received a total aggregated compensation of \$325,000, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

IRC Member	Compensation	Expenses Reimbursed
Marcia Lewis Brown (Chair) ¹	\$ 78,750	\$ -

IRC Member	Compensation	Expenses Reimbursed
David Forster ²	\$ 40,000	\$ -
Bryan Houston	\$ 60,000	\$ -
Donald W. Hunter ³	\$ 26,250	\$ -
Merle Kriss ³	\$ 20,000	\$ -
Deborah Leckman ²	\$ 40,000	\$ -
Barry Pollock	\$ 60,000	\$ -

¹ Effective April 1, 2020, Marcia Lewis Brown was appointed as Chair.

² David Forster and Deborah Leckman were not a member of the IRC during the financial year ended December 31, 2019.

³ Effective April 26, 2020, Donald W. Hunter and Merle Kriss resigned as members of the IRC.

The Funds' Manager has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Funds, including policies and procedures relating to conflicts of interest as required by NI 81-107.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has procedures for the preparation, review, and approval of all disclosure documents, including mutual fund prospectuses, fund facts, annual information forms, and financial statements and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has implemented policies and procedures with respect to mutual fund marketing and sales practices.

Risk Management

CAMI, as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of Funds sub-advised by portfolio sub-advisors, CAMI relies on the portfolio sub-advisor's covenants in the sub-advisory agreement, performs its own testing and obtains reports from the portfolio sub-advisors certifying compliance with legislative requirements, the relevant Fund's investment guidelines, and fiduciary obligations. CAMI has retained a third-party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. CAMI provides regular compliance reports to CIBC Compliance as to the Funds' and sub-advisors' adherence to the foregoing.

The Manager has established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisors. The Manager's Investment Controls group monitors the Funds for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to the Investment Controls Committee. The Investment Controls Committee reports to the

Manager's directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Funds' portfolios is ongoing. The Funds are priced daily, which ensures that performance accurately reflects market movement.

Policies and Procedures Related to Net Asset Value Errors

The Manager has policies and procedures in place with respect to correcting any material errors in the calculation of the Funds' NAV or any errors in the processing of transactions relating to the Funds. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the Fund's NAV. A unitholder will typically receive compensation only for material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor or the portfolio sub-advisors entered into on behalf of the Funds must be undertaken in accordance with the standard investment restrictions and practices and the investment objectives and strategies of each of the Funds.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds as well as the risk management procedures applicable to such derivatives trading. The Portfolio Advisor and the portfolio sub-advisors are required to adhere to such procedures. CAMI's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard investment restrictions and practices and a Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Funds cannot use derivatives to create leverage. As a result, the value of the Funds' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Funds. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Funds. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Funds.

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to securities or other property the Funds hold. In the case of Funds sub-advised by a portfolio sub-advisor(s), CAMI has delegated the investment management responsibility and the related obligation to exercise a Fund's voting rights to the Fund's portfolio sub-advisor(s).

For Funds where CAMI provides portfolio management services, proxy-voting policies, procedures and guidelines have been established for securities or other property held by the Funds to which voting rights are attached. For Funds that are sub-advised, the portfolio sub-advisors have each established proxy-voting policies, procedures and guidelines. CAMI reviews these policies.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how votes in respect of securities or other property of the Funds are to be voted. CAMI has adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Funds are made to maximize returns and are in the best interests

of the unitholders of the Funds. The Fund's portfolio sub-advisors are required to establish proxy-voting guidelines that meet the Manager's requirements. For example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that a Fund's portfolio securities are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and a Fund's unitholders.

The Manager's procedures also involve monitoring CAMI's and the portfolio sub-advisor's compliance with the proxy-voting guidelines on an ongoing basis and require the Manager to report any non-compliance to the CAMI's Investment Controls Committee for review and recommendation.

Although CAMI does not expect to be called on to vote proxies for the Funds sub-advised by the portfolio sub-advisors, if that were to occur, CAMI would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the sub-advisor's proxy voting policies.

CAMI always aims to act in the best interest of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there are "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and its CIBC related companies on the other hand. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interests of CAMI's unitholders. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC.

The Funds' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at [1-888-357-8777](tel:1-888-357-8777), by writing to us at Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.

The Funds' proxy voting record for the most recent period ended June 30 of each year, is available to unitholders of the Fund on the CIBC website at cibc.com/mutualfunds.

Transactions with related companies

From time to time, the Portfolio Advisor or the portfolio sub-advisors may, on behalf of the Funds, enter into transactions with, or invest in securities of, companies related to the Manager, the Portfolio Advisor or the portfolio sub-advisors. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Funds, the Portfolio Advisor, or the portfolio sub-advisors on behalf of the Funds, may enter into transactions with related companies. Companies related to the Manager include CAMI, CIBC Trust, CMT, CIBC Private Wealth Advisors, Inc., CIBC World Markets Inc., CIBC World Markets Corp. and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the Portfolio Advisor, or the portfolio sub-advisors, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the

Funds' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate of the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Funds by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and in accordance with any standing instructions issued by the IRC.

The Portfolio Advisor and the portfolio sub-advisors also have policies and procedures in place to mitigate potential conflicts of interest.

A mutual fund is a dealer managed Fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor or a portfolio sub-advisor of the mutual fund. Funds advised by CAMI are dealer managed funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp., owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, the dealer managed funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer, or employee of CAMI or their affiliates or associates is a partner, director, or officer of the issuer of the securities. In addition, the dealer managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Funds have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

The Investment Controls Committee monitors transactions with related parties and provides details of any breaches to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. Risk measurement procedures or simulations are generally not used to test the Fund's portfolios under stress conditions.

Pursuant to the Lending Authorization, the Funds' Manager appoints the custodian or a sub-custodian as the Fund's agent (referred to as the *Lending Agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on the Fund's behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities

lending transactions, repurchase transactions, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the Lending Authorization;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Funds have retained CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS provides to our IC, regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, CIBC GSS will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager, with the assistance of the Portfolio Advisor, will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws. Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Income Tax Act (Canada) (referred to as the *Tax Act*).

Administrative costs relating to purchases, conversions, switches, and redemptions by the Discretionary Managers

Concern for short-term and excessive trading in the Funds is limited since units of the Funds are only purchased by the Discretionary Managers. As the Discretionary Managers are acting on behalf of numerous investors and are typically purchasing, converting, switching, and redeeming units of the Funds based on discretionary portfolios, they are not generally considered to be engaging in harmful short-term trading for the purposes of the Funds' policies and procedures. Nonetheless, the Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Funds. Specifically, the Discretionary Managers provide prior notice to the Manager of any tactical shifts or changes in their discretionary portfolios so that the Manager can attempt to minimize the related administrative costs. Furthermore, the Manager may, in its discretion, reimburse the Funds for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or the Manager otherwise determines it appropriate, it may also collect such costs or compensation from the applicable Discretionary Manager. If permitted by the discretionary investment management agreement between the Discretionary Manager and its clients, a Discretionary Manager may charge its client a fee if the client withdraws funds from the client's account within 30 days of depositing funds into the client's account if the withdrawal leads to administrative costs to the Funds.

Income Tax Considerations for Investors

In the opinion of Borden Ladner Gervais LLP, tax counsel to the Manager, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this Annual Information Form, with respect to the acquisition, ownership, and disposition of units of the Funds generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, are (or are deemed to be) resident in Canada, hold units of the Funds as capital property or in a registered plan, are not affiliated with the Funds, and deal at arm's length with the Funds.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (referred to as *Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (referred to as *CRA*). This summary also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (referred to as the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you.

You should seek independent advice regarding the tax consequences of investing in units of a Fund, based upon your own particular circumstances.

This summary is based on the assumption that each of the Funds will qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. If a Fund were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below. This summary also assumes that each of the Funds, other than Imperial U.S. Equity Pool, Imperial International Equity Pool, and Imperial Emerging Economies Pool, is and will continue to be a "registered investment" under the Tax Act at all material times for certain registered plans as described under *Registered Plans and Eligibility for Investment* (below).

Taxation of the Funds

Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year.

Where a Fund has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including redemptions of its units during the year.

Each Fund intends to distribute to unitholders in each taxation year a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under

Part I of the Tax Act (after taking into account applicable losses and capital gains tax refunds, if any).

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Fund's deductible expenses, including expenses common to all classes of units of the Fund and management fees and other expenses specific to a particular class of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

If appropriate designations are made by the Underlying Funds in which a Fund invests, the nature of distributions from the Underlying Funds that are derived from "taxable dividends" and/or "eligible dividends" received from "taxable Canadian corporations" (all within the meaning of the Tax Act), foreign income, and capital gains will be preserved in the hands of the Fund for the purpose of computing its income.

Capital or income losses realized by a Fund cannot be allocated to you but, subject to certain limitations, may be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Fund from immediately recognizing a capital loss realized by it on a disposition of capital property, which may increase the amount of net realized taxable capital gains of the Fund that will be distributed to unitholders.

As income and capital gains of a Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay, income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, a Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund that are capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized.

In addition, the Portfolios and certain Pools may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

Pursuant to certain rules in the Tax Act, the Imperial U.S. Equity Pool has made an election to realize gains and losses on "eligible derivatives" on an annual mark-to-market basis. The Manager has advised counsel that it will assess whether making such an election would be advantageous for the other Funds. Subject to the derivative forward agreement rules in the Tax Act (referred to as the *DFA Rules*), where a Fund uses certain derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. The "DFA Rules" target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, that reduces tax by converting the return on

investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in an "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost to the Fund of the offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year, were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

The Funds may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (referred to as a *Securities Lending Arrangement*), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Fund of the "qualified securities" (as defined in the Tax Act) that are the subject of the Securities Lending Arrangement and such "qualified securities" (as defined in the Tax Act) shall be deemed to continue to be property of the Fund while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Fund as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an "eligible dividend" within the meaning of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Fund.

Taxation of Unitholders

You will generally be required to include in computing your income such portion of the net income of a Fund for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year and deducted by the Funds in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Fund.

At the time you acquire units of a Fund, the Fund's NAV per unit will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, on a purchase of units of a Fund, you may become taxable on your share of the income and gains of the Fund that have accrued or were realized before the units were acquired but had not been made payable prior to such time.

Any amount in excess of the net income and net realized taxable capital gains of a Fund, being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base (referred to as the *ACB*) of your class of units. If the *ACB* of a class of units of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your *ACB* will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Fund, such portion of (a) the net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and foreign taxes

eligible for the foreign tax credit, and (c) the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain its character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal dividend gross-up and tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of eligible dividends designated by a taxable Canadian corporation. A Fund will designate any eligible dividends received by the Fund as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable, a Fund will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Fund indicates in its distribution policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund's *Distribution Policy* of the Funds' Simplified Prospectus.

Upon the disposition or deemed disposition of units of a Fund (including on a redemption or switch of units of one Fund for units of another Fund (but generally not a conversion between two classes of the same Fund)), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of such units (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

A conversion from one class of units of a Fund to another class of units of the same Fund does not generally result in a disposition for tax purposes and consequently you will not realize a capital gain or capital loss as a result of such conversion.

You must calculate the ACB separately for each class of units of a Fund you own. The ACB of a unit of a class of a Fund will generally be the average cost of all units of the class of the Fund that you own, including units purchased on the reinvestment of distributions (including returns of capital). Accordingly, when a unit of a Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same class then owned by you to determine the ACB of each such unit of the Fund at that time.

In certain situations, where a unitholder redeems units of a Fund, the Fund may distribute realized capital gains of the Fund to the unitholder as part of the redemption price of the units (referred to as the *Redeemer's Gain*). The taxable portion of the Redeemer's Gain must be included in the unitholder's income as described above but the full amount of the Redeemer's Gain will be deducted from the unitholder's proceeds of disposition of the units redeemed. Recent amendments to the Tax Act will restrict the ability of the Funds to distribute realized capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed.

Generally, one-half of any capital gain (referred to as a *taxable capital gain*) realized by you on the disposition of units of a Fund must be included in your income for the taxation year of disposition and one-half of any capital loss (referred to as an *allowable capital loss*) realized by you in that year must be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, in accordance with the provisions in the Tax Act.

In certain situations, if you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same Fund within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property” (within the meaning of the Tax Act). In these circumstances, the capital loss may be deemed to be a “superficial loss” for the purposes of the Tax Act and denied. The amount of the denied capital loss will be added to the ACB of the securities which are substituted property.

Individuals, including certain trusts, may be subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized taxable capital gains and/or dividends from taxable Canadian corporations.

Registered plans and eligibility for investment

In general, if you hold units of a Fund in a registered plan, such as a Registered Retirement Savings Plan (referred to as a *RRSP*), Registered Retirement Income Fund (referred to as a *RRIF*), or Tax-Free Savings Accountant (referred to as a *TFSA*), you will not pay tax on distributions of net income and net realized taxable capital gains paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from registered plans (other than a withdrawal from a *TFSA*) are generally taxable.

Each of the Funds qualifies as a “mutual fund trust” as defined in the Tax Act. As long as qualification as a mutual fund trust and/or registration as a registered investment continues, units of the Funds will be qualified investments for registered plans.

Notwithstanding that units of a Fund may be qualified investments for an *RRSP*, *RRIF*, or *TFSA* (each, referred to as a *Plan* and collectively, the *Plans*), the annuitant of an *RRSP* or *RRIF* or the holder of a *TFSA* (each, referred to as a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the *Plan* within the meaning of the Tax Act. Generally, units of a Fund would be a “prohibited investment” for a *Plan* if the *Plan Holder* (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the *Plan Holder* does not deal at arm’s length, holds 10% or more of the value of all units of the Fund. Units of a Fund will not be a “prohibited investment” for a *Plan* if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules. Generally, units of a Fund will be “excluded property” for a *Plan* if, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the *Plan Holder*; (ii) the *Plan Holder* deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met. Prospective investors who intend to purchase units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.

Reporting to You

Each year, the Funds will provide you with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Remuneration of Directors, Officers, and Trustee

The Funds do not have directors or officers. The Funds pay fees to the members of the IRC. Refer to *Independent Review Committee* under *Fund Governance* for more information on the remuneration paid to members of the IRC. The Manager pays the fees of the Trustee.

Material Contracts

The following are the material contracts the Funds have entered into, to date:

- the Master Declaration of Trust referred to under *Name, Formation and History of the Funds*;
- the Master Management Agreement referred to under *Manager in the Responsibility for Operations of the Funds Section*;
- the Investment Management Agreement referred to under *Portfolio Advisor in the Responsibility for Operations of the Funds Section*; and
- the Custodian Agreement referred to under *Custodian in the Responsibility for Operations of the Funds Section*.

Copies of the material contracts above are available at [sedar.com](https://www.sedar.com) or can be obtained by contacting us toll-free at [1-888-357-8777](tel:1-888-357-8777).

Legal and Administrative Proceedings

In December 2009, the Manager and CIBC World Markets Inc. reached a settlement with the Ontario Securities Commission relating to their participation in the Canadian asset-backed commercial paper market.

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing was held on August 3-6, 2021.

Additional Information

Class Actions

The Manager pursues applicable class actions on behalf of the Funds. However, no distribution of proceeds arising as a result of a class action will be made directly to the Funds' unitholders as class action settlement proceeds are considered Fund assets. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Funds once they are actually received.

Combined Annual Information Form

The units of the Funds are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Funds and of their units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The Certificate appended to this Annual Information Form applies severally to each of the Funds as though such Fund were the only Fund referred to herein.

Certificate of the Funds

Imperial Money Market Pool	Imperial Canadian Equity Pool
Imperial Short-Term Bond Pool	Imperial U.S. Equity Pool
Imperial Canadian Bond Pool	Imperial International Equity Pool
Imperial Canadian Diversified Income Pool	Imperial Overseas Equity Pool
Imperial International Bond Pool	Imperial Emerging Economies Pool
Imperial Equity High Income Pool	Conservative Income Portfolio
Imperial Canadian Dividend Income Pool	Balanced Income Portfolio
Imperial Global Equity Income Pool	Enhanced Income Portfolio

(collectively, the "Funds")

December 9, 2021

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC TRUST CORPORATION **the Trustee of the Funds**

Signed "*Edward Dodig*"

Edward Dodig
President and Chief Executive Officer

Signed "*David Scandiffio*"

David Scandiffio
Vice-President, Personal Portfolio Services

Certificate of the Manager and Promoter

Imperial Money Market Pool	Imperial Canadian Equity Pool
Imperial Short-Term Bond Pool	Imperial U.S. Equity Pool
Imperial Canadian Bond Pool	Imperial International Equity Pool
Imperial Canadian Diversified Income Pool	Imperial Overseas Equity Pool
Imperial International Bond Pool	Imperial Emerging Economies Pool
Imperial Equity High Income Pool	Conservative Income Portfolio
Imperial Canadian Dividend Income Pool	Balanced Income Portfolio
Imperial Global Equity Income Pool	Enhanced Income Portfolio

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December 9, 2021

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CANADIAN IMPERIAL BANK OF COMMERCE the Manager and Promoter of the Funds

Signed "*Victor G. Dodig*"

Victor G. Dodig
President and Chief Executive Officer

Signed "*Hratch Panossian*"

Hratch Panossian
Senior Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

Signed "*Katharine B. Stevenson*"

Katharine B. Stevenson
Chair of the Board

Signed "*Luc Desjardins*"

Luc Desjardins
Director

Imperial Pools and Income Generation Portfolios

Canadian Imperial Bank of Commerce

Brookfield Place

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Toronto, Ontario M5J 2S1

1-888-357-8777

cibc.com/mutualfunds

Additional information about the Funds is available in the Funds' Simplified Prospectus, the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance.

You can request copies of the above-mentioned documents at no cost from your Discretionary Manager or by calling us toll-free at 1-888-357-8777. These documents are also available from the CIBC website at cibc.com/mutualfunds.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at sedar.com.

