



Imperial Pools and Income Generation Portfolios Simplified Prospectus

December 10, 2024

Offering Class A Units (unless otherwise noted)

Imperial Pools and Income Generation Portfolios

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 simplified prospectus 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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Introductory Disclosure

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

In this document:

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

The Portfolios and certain of the 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*.

Units of the Funds are offered through discretionary investment management services provided by certain subsidiaries of CIBC (the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust Corporation (*CIBC Trust*) and CIBC Asset Management Inc. (*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 a "discretionary investment management agreement". The Discretionary Managers are the Funds' registered unitholders for the purposes of receiving all unitholder materials and having the right to vote 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. We may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part (pages 3 to 43) contains general information applicable to all of the Funds. The second part (pages 44 to 105) contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost:

- from your CIBC advisor, portfolio manager, or investment counsellor;
- by calling us toll-free at 1-888-357-8777;
- by emailing us at info@cibcassetmanagement.com; or

- by visiting the Funds' designated website at cibc.com/mutualfunds.

These documents and other information about the Funds are also available at sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

CIBC is the Manager of the Funds. As Manager, we are responsible for the Funds' overall business and operation. This includes providing for, or arranging to provide for, the Funds' day-to-day administration. CIBC's head office is located at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7. Our toll-free telephone number is [1-888-357-8777](tel:1-888-357-8777), our e-mail address is info@cibcassetmanagement.com, and our designated website address is cibc.com/mutualfunds.

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 (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 this document.

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 of the directors of the Manager, their current position and office held with the Manager are as follows:

Name and Municipality of Residence	Current Position	Position and Office Held with the Manager
Ammar Aljoundi, Toronto, Ontario	Director	Corporate Director
Charles J.G. Brindamour, Toronto, Ontario	Director	Corporate Director
Nanci E. Caldwell, Woodside, California, U.S.A.	Director	Corporate Director
Michelle L. Collins, Chicago, Illinois, U.S.A.	Director	Corporate Director
Victor G. Dodig, Toronto, Ontario	Director	President and Chief Executive Officer, CIBC
Kevin J. Kelly, Toronto, Ontario	Director	Corporate Director

Christine E. Larsen, Montclair, New Jersey, U.S.A.	Director	Corporate Director
Mary Lou K. Maher, Toronto, Ontario	Director	Corporate Director
William F. Morneau, Toronto, Ontario	Director	Corporate Director
Mark Podlasly, Vancouver, British Columbia	Director	Corporate Director
François L. Poirier, Calgary, Alberta	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	Corporate Director

Executive Officers of the Manager

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

Name and Municipality of Residence	Current Position and Office Held with the Manager
Shawn Beber, Chicago, Illinois, U.S.A.	Senior Executive Vice-President, and Group Head, US Region, and President and CEO, CIBC Bank USA
Harry K. Culham, Toronto, Ontario	Senior Executive Vice-President and Group Head, Capital Markets, Global Asset Management and Enterprise Strategy
Victor G. Dodig, Toronto, Ontario	President and Chief Executive Officer
Frank Guse, Toronto, Ontario	Senior Executive Vice-President and Chief Risk Officer
Jon Hountalas, Toronto, Ontario	Vice-Chair, North American Banking
Saher Kazmi, Oakville, Ontario	Senior Director and Chief Compliance Officer, Asset Management Compliance, Commercial Banking and Wealth Management Compliance, CIBC (Chief Compliance Officer where CIBC is registered as an investment fund manager)
Christina C. Kramer, Toronto, Ontario	Senior Executive Vice-President and Group Head, Technology, Infrastructure and Innovation
Kikelomo Lawal, Mississauga, Ontario	Executive Vice-President and Chief Legal Officer
Hratch Panossian, Toronto, Ontario	Senior Executive Vice-President and Group Head, Personal and Business Banking
Susan Rimmer, Toronto, Ontario	Senior Executive Vice-President and Group Head, Commercial Banking & Wealth Management
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)
Robert Sedran, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer

Sandra R. Sharman, Toronto, Ontario

Senior Executive Vice-President and Group Head,
People, Culture and Brand

Fund-of-Funds

Certain Funds may invest in one or more Underlying Fund(s) managed by us or an affiliate. For a description of those Underlying Funds, refer to this simplified prospectus, fund facts, and financial statements of the Underlying Fund(s), which are available at sedarplus.ca or by calling us toll-free at 1-888-357-8777. These Underlying Funds may change from time to time.

Unitholders have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Funds so that they can direct the vote on the matters being presented.

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 (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 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 and titles 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. Their decisions are subject to the oversight, approval or ratification of the Manager's Investment Controls, Portfolio Risk, Investment Advisory and Management Committees.

Name of Individual	Title
Rahul Bhambhani	Portfolio Manager, Equities
Dave Chan	Portfolio Manager, Equities
Jonathan Cowan	Senior Quantitative Analyst and Portfolio Manager
Gaurav Dhiman	Portfolio Manager, Fixed Income
Annie Di Giulio	Associate Portfolio Manager, Fixed Income
Adam Ditzkofsky	Senior Portfolio Manager, Fixed Income
Steven Dubrovsky	Senior Portfolio Manager, Fixed Income

Jean-Laurent Gagnon	Associate Portfolio Manager, Global Sovereign Bonds
Jean Gauthier	Chief Investment Officer, Fixed Income and Equities
Craig Jerusalem	Senior Portfolio Manager, Equities
Stéphanie Lessard	Senior Portfolio Manager, Money Market
Crystal Maloney	Head of Equity Research
Colum McKinley	Senior Portfolio Manager, Equities
Peter Michaels	Senior Quantitative Research Analyst
Tudor Padure	Portfolio Manager, Equities
Jacques Prévost	Senior Portfolio Manager, Fixed Income
Catharine Sterritt	Portfolio Manager, Equities
Natalie Taylor	Portfolio Manager, Equities
Patrick Thillou	Managing Director, and Head of Trading and Beta Solutions

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. For these sub-advisors, 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 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 Fund	Portfolio Sub-Advisor(s)
Imperial International Bond Pool	Brandywine Global Investment Management, LLC ⁵ Philadelphia, U.S.A.
Imperial Global Equity Income Pool	Mackenzie Financial Corporation Toronto, Canada Capital International, Inc. ⁵ Los Angeles, U.S.A.
Imperial Canadian Equity Pool	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada
Imperial U.S. Equity Pool	CIBC Private Wealth Advisors, Inc. ⁵ Boston, U.S.A. JPMorgan Asset Management (Canada) Inc. Vancouver, Canada

⁵ Non-resident portfolio sub-advisor not registered as an advisor in Canada.

Imperial International Equity Pool	CIBC Private Wealth Advisors, Inc. ⁵ Chicago, U.S.A.
Imperial Overseas Equity Pool	WCM Investment Management ⁵ Laguna Beach, U.S.A.
Imperial Emerging Economies Pool	Victory Capital Management Inc. ⁵ Brooklyn, U.S.A.

The following table shows the names, titles, and roles of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Fund or a component of a Fund, or for implementing their respective investment strategies:

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

Name of Individual	Title
Tracy Chen	Portfolio Manager
David F. Hoffman	Managing Director and Portfolio Manager
Brian Kloss	Portfolio Manager
Jack P. McIntyre	Portfolio Manager
Anujeet Sareen	Portfolio Manager

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 to the other party.

Capital International, Inc., Los Angeles, U.S.A.

Name of Individual	Title
Grant Cambridge	Portfolio Manager
Saurav Jain	Portfolio Manager
Steven Watson	Portfolio Manager
Philip Winston	Portfolio Manager

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

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

Name of Individual	Title
Patricia A. Bannan	Managing Director, Head of Equities, Senior Investment Manager
Brant Houston	Managing Director, Senior Investment Manager

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.

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

Name of Individual	Title
Daniel P. Delany	Managing Director and Portfolio Manager, Equities

James L. Farrell	Managing Director and Portfolio Manager
Matthew Scherer	Portfolio Manager and Analyst

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	Title
Chris Archbold	Vice President and Portfolio Manager, Quantitative Equities
Martin Gerber	President and Chief Investment Officer
Tate Haggins	Vice President and Portfolio Manager, Quantitative Equities
Steven Huang	Director and Portfolio Manager, Head of Quantitative Equities
Dion Roseman	Vice President and Portfolio Manager, Quantitative Equities

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.

JPMorgan Asset Management (Canada) Inc., Vancouver, Canada

Name of Individual	Title
Scott B. Davis	Managing Director, Portfolio Manager
Shilpee Raina	Executive Director, Portfolio Manager

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

Mackenzie Financial Corporation, Toronto, Canada

Name of Individual	Title
Darren McKiernan	Senior Vice-President, Portfolio Manager

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.

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

Name of Individual	Title
Maria Freund	Co-Lead Portfolio Manager
Michael Reynal	Portfolio Manager and Chief Investment Officer, Sophus Capital (a Victory Capital Investment Franchise)

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

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

Name of Individual	Title
Sanjay Ayer	Portfolio Manager
Paul Black	CEO, Portfolio Manager
Michael Trigg	Portfolio Manager & President

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.

Brokerage 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 that the Portfolio Advisor and the portfolio sub-advisors may make 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, are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant considerations.

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 institutional brokerage rates.

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or a portfolio sub-advisor to certain goods and services provided by the dealer or third party, other than order execution. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services and are referred to in the industry as "soft-dollar" arrangements. These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor or a portfolio sub-advisor under such arrangements may include:

- advice relating to the value of a security or the advisability of effecting transactions in securities;
- analyses and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities;
- company meeting facilitation;
- proxy voting advisory services; and
- risk database or software including, but not limited to, quantitative analytical software.

The Portfolio Advisor or a portfolio sub-advisor may also receive order execution goods and services including, but not limited to, data analysis, software applications, data feeds, and order management systems.

Since the date of the last simplified prospectus, 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 CAMI 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 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.

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, 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 simplified prospectus are available on request, at no cost, by calling us toll-free at [1-888-357-8777](tel:1-888-357-8777), by writing to us at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

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

Trustee

CIBC Trust Corporation is the Trustee of the Funds, at its principal offices in Toronto, Ontario. As trustee, CIBC Trust Corporation holds title to the Fund's property (the cash and securities) on behalf of its unitholders under the terms described in the Fund's Declaration of Trust. CIBC Trust Corporation is a wholly-owned subsidiary of CIBC.

The Funds are "trusts", for which a trustee has legal responsibility. The Funds' Trustee entered into the Declaration of Trust in respect of the Funds. The Declaration of Trust may be amended as described in the section *Description of Classes of Units of 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, their positions with the Trustee, and position and office held are as follows:

Name and Municipality of Residence	Position(s) and Office Held
Robert Cancelli, Toronto, Ontario	Executive Vice-President and Head, CIBC Wood Gundy, Investment Counsel and Investor's Edge, CIBC
Steven De Luca, Mississauga, Ontario	Managing Director, Insurance, Financial Planning and Trust, CIBC
Wilma Ditchfield, Toronto, Ontario	Senior Vice-President, National Office, Private Wealth Management and Imperial Service, CIBC

Stephen Gittens, Oakville, Ontario	Senior Vice-President and Chief Financial Officer, Canadian Banking, CIBC
Elena Tomasone, Woodbridge, Ontario	Vice-President, Operational Support & Data Governance, CIBC
Grant Rasmussen, Toronto, Ontario	Managing Director, Simplii Financial
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 position and office held are as follows:

Name and Municipality of Residence	Position(s) and Office Held
Kerri Calhoun, Toronto, Ontario	Chief Operating Officer, CIBC Trust Corporation; Executive Director, Business Effectiveness and Client Services, CIBC
Dominic B. Deane, Toronto, Ontario	Chief Financial Officer, Funds, CIBC Trust Corporation; Executive Director, Asset Management and Fund Valuation, CIBC
Wilma Ditchfield, Toronto, Ontario	Chair of the Board, CIBC Trust Corporation; Senior Vice-President, National Office, Private Wealth Management and Imperial Service, CIBC
Mida Douglas, Burlington, Ontario	Corporate Secretary, CIBC Trust Corporation, CIBC
Heather J. Kaine, Oakville, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Executive Vice-President and Chief Auditor, CIBC
Gregory Mozesson, Toronto, Ontario	Chief Financial Officer, CIBC Trust Corporation; Vice-President, Controllershship, CIBC
Andrea Nalyzyty, Toronto, Ontario	Senior Vice-President, Chief Compliance Officer and Privacy Officer and Global Regulatory Affairs, CIBC Trust Corporation, CIBC
Donald Reynolds, Toronto, Ontario	Chief Compliance Officer (Portfolio Management activities), CIBC Trust Corporation, CIBC; Director, Asset Management Compliance, Commercial Banking and Wealth Management Compliance, 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
Tom Szponar, Toronto, Ontario	Chief Risk Officer, CIBC Trust Corporation; Vice-President, Operational Risk Management, Canadian Banking, CIBC

Custodian

CIBC Mellon Trust Company is the Funds' Custodian, at its principal offices in Toronto, Ontario. As custodian, CIBC Mellon Trust Company (CMT)(or its sub-custodians) holds the Funds' assets,

pursuant to the custodial services agreement dated August 30, 2010, as amended (the *Custodian Agreement*). While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.

Under the Custodian Agreement, 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.

Auditor

Ernst & Young LLP is the Funds' Auditor, at its principal office in Toronto, Ontario. As Auditor, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. 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.

Registrar

CIBC is the Registrar of the Funds, at its principal offices in Toronto, Ontario. As Registrar, CIBC keeps a register of the unitholders of each Fund.

Securities Lending Agent

Pursuant to a securities lending authorization (*Lending Authorization*), the Funds have appointed The Bank of New York Mellon Corporation as lending agent (*Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization has appointed CIBC GSS as Funds' agent to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CIBC.

The amended and restated 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 (the *Fund Administration Services Agreement*), with CIBC GSS (known as CIBC Mellon Trust Company effective November 1, 2024), 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 1 York Street, Suite 900, Toronto, Ontario, M5J 0B6.

Independent Review Committee and Fund Governance

Independent Review Committee

The Manager established the Independent Review Committee (*IRC*) as required by NI 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. The IRC charter sets out its mandate, responsibilities, and functions (the *Charter*), and is posted on the Funds' designated 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 brings before it.

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

As at the date of this document, the IRC is comprised of the following members: Marcia Lewis Brown, David Forster, Bryan Houston (Chair), Deborah Leckman, and Barry Pollock. The composition of the IRC may change from time to time.

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager or to our knowledge, an associate or affiliate of any portfolio sub-advisor.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the IRC of the Fund has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

At least annually, the IRC prepares a report of its activities for unitholders and makes such reports available on the Funds' designated website at cibc.com/mutualfunds. Unitholders may also request the report, at no cost, by contacting us toll-free at [1-888-357-8777](tel:1-888-357-8777), or by sending an e-mail to info@cibcassetmanagement.com.

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 Mutual Fund Administration*.

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.

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, 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 Commercial Banking and Wealth Management 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 movements.

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 (a *Related Dealer* or the *Related Dealers*).

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.

CAMI's Business Controls group monitors transactions with related parties and provides details of any breaches of standing instructions to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

Employees, including Directors and Officers of the Manager, must obtain prior approval from CIBC Commercial Banking and Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

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 presented in the Funds' audited annual financial statements. 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 presented 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.

Dealer Manager Disclosure

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, dealer managed funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer, or employee of the Portfolio Advisor 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 the Portfolio Advisor 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 debt and equity 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 if certain conditions in NI 81-102 are met.

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 the Portfolio Advisor 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.

Policies and Practices

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 performs a review of risk exposure on all of its managed portfolios, including the Funds.

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 Funds' portfolios under stress conditions.

Pursuant to the Lending Authorization, the Funds' Manager appoints the custodian or a sub-custodian as the Fund's agent (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 GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS provides to our Fund and Distribution Governance group, regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, CIBC GSS confirms 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, is 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) (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.

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).

CAMI has adopted written policies and procedures aimed to ensure all votes in respect of the Funds' securities or other property are made to maximize returns and are in the best interests of the Funds' unitholders.

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. 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, 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 the Fund's unitholders.

CAMI's procedures involve monitoring the portfolio sub-advisors' proxy-voting activities on an ongoing basis and require the Manager to report any non-compliance to 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 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 and CIBC and its CIBC related companies. 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 Portfolios hold units of the Underlying Funds, which may also be managed by CIBC or its affiliate. Where the Underlying Funds are managed by CIBC or an affiliate of CIBC, if there is a unitholder meeting with respect to such Underlying Funds, CIBC will not vote proxies in connection

with the Portfolio's holdings of the Underlying Funds, as discussed under *Fund-of-funds* under *Responsibility for Mutual Fund Administration*. CIBC may arrange to send the proxies to unitholders of the applicable Portfolio under certain circumstances so that the unitholders of the Portfolio can vote the proxies of the Underlying Funds.

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, by writing to us at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Each Fund's 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.

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.

Remuneration of Directors, Officers, and Trustee

The Funds do not have directors or officers.

The Manager pays the fees of the Trustee. For the Funds' most recently completed financial year ended December 31, 2023, the Funds paid \$45,200 to the Trustee.

The Funds pay fees to members of the IRC. As at the date of this document, 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, 2023, the Funds paid aggregate compensation of \$165,760 to the members of the IRC. For this period, the members received a total aggregated compensation of \$370,000, 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	\$ 85,625	\$ -
David Forster	\$ 69,000	\$ -
Bryan Houston (Chair)	\$ 77,375	\$ 1,434
Deborah Leckman	\$ 69,000	\$ -
Barry Pollock	\$ 69,000	\$ -

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 Mutual Fund Administration* Section;
- the Investment Management Agreement referred to under *Portfolio Advisor* in the *Responsibility for Mutual Fund Administration* Section; and
- the Custodian Agreement referred to under *Custodian* in the *Responsibility for Mutual Fund Administration* Section.

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

Legal Proceedings

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. In October 2022, the court ruled that the plaintiff was required to provide additional information before a final determination on certification could be made. In January 2023, a proposed amended claim was served on the CIBC defendants. The motion to rule on the plaintiffs' proposed amendments to the Statement of Claim, which was scheduled for July 2023, has been adjourned.

Class Actions

The Manager pursues applicable entitlement under 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.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Funds' designated website is cibc.com/mutualfunds.

Valuation of Portfolio Securities

The NAV per Unit (as defined below under Calculation of Net Asset Value) of each class of a Fund, 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 (*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 requirements of IFRS. As a result, the Class NAV per Unit presented in the financial statements may differ from the Class NAV per Unit for the purpose of purchases and redemptions of units of the Funds.

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 (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 units of any 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.

On February 28, 2022, due to the conflict between the Russian Federation and Ukraine, NATO, the EU, and G7 member countries, including Canada, imposed severe and coordinated sanctions against Russia. Trading of Russian debt and equity securities were halted and were deemed to be illiquid, resulting in the Manager implementing fair valuation techniques.

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.

Calculation of Net Asset Value

A Fund's net asset value (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 (TSX) closes or such other time that we determine (*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 (*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 CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

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 (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.

Purchases, Switches and Redemptions

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

How to Purchase, Convert, Switch, and Redeem Units

You may purchase, redeem, convert, or switch units of the Funds through the Discretionary Managers. The Discretionary Manager is retained by you and is not our agent or an agent of the Funds. At our discretion, we may make units of the Funds available through other dealers or discretionary managers in the future.

We will process the purchase, redemption, conversion, or switch order the same day instructions are received from your Discretionary Manager and if properly notified by 4:00 p.m. Eastern time (ET) on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process the order on the next 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. For more information refer to the *Purchases, Switches and Redemption* section.

We have the right to refuse any order to purchase, convert, or switch units of the Funds. This is done on the day the order is received or on the following business day. We will return all money received to the Discretionary Manager, without interest, once the payment clears.

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

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

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

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

Short-Term Trading

Short-term and excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Funds have policies and procedures to monitor, detect and deter short-term or excessive trading and to mitigate undue administrative costs for the Funds.

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, 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.

Refer to *Short-term trading fee* under *Fees and Expenses*, and *Administrative costs relating to purchases, conversions, switches, and redemptions by the Discretionary Managers* under *Policies and Practices*, for more information.

Purchases

You can purchase units of the Funds through the Discretionary Managers. Units of a Fund are purchased at the NAV per unit.

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. Since May 27, 2024, funds settle one business day after the day the purchase price for the units is determined. If we do not receive payment in full, or if a cheque is returned because there is not sufficient money in the bank account, we will cancel your order and redeem the units before the close of business on the next business day after the valuation date applicable to the purchase order, or on the date 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. 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 costs of doing so, directly from the Discretionary Managers, who may collect it from their clients.

We may, at our discretion, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

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 all or a portion of your units of a Fund to 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, if applicable. 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 redemption and purchase. A redemption is 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.

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 to another class of units of the same Fund if you are an eligible investor for such class of units, where applicable. This is called a conversion. Refer to *Description of Classes or Series of Units of the Funds* for more information.

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.

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 some or all of your units of a Fund. 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 is received.

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

If you cease to be a client of a Discretionary Manager, all Fund units in your account will be redeemed no later than the next valuation date following receipt of all required documents.

In most cases, we will send the proceeds from the redemption of units of the Funds to the Discretionary Manager on or before the next business day after the valuation date used to process your 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 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.

Redemption at the demand of the Trustee

We may, in our discretion, redeem sufficient units of a unitholder of a Fund as are required to pay any charges or other fees or other amounts payable by the unitholder or to which such unitholder is subject.

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

- a) the unitholder engages in short-term or excessive trading;
- b) upon five 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;
- d) a unitholder is, or becomes a citizen or resident of the United States or a resident of any other foreign country; or
- e) 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, we may suspend the right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or specified derivatives are traded that represent more than 50% by value of, or by 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 will be made and a Fund will not be permitted to issue further units, redeem, convert, or switch any units previously issued. 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.

You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses

(including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

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 Policies and Practices, for more information.

Fees and Expenses

This section outlines the fees and expenses that you may have to pay if you invest in the units of the Funds. Some of these fees and expenses you pay directly; others are payable by the Funds, which will indirectly reduce the value of your investment in the Fund. We may, in some cases, waive all or a portion of the Fund's management fee and/or absorb all or a portion of a Fund's operating expenses.

The Funds are required to pay goods and services tax (GST) and harmonized sales tax (HST) on management fees and most operating expenses. The applicable GST/HST rate for each class of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each Canadian province and territory. For fees and expenses payable directly by unitholders, the rate of GST/HST, as applicable, is determined based on the unitholder's province or territory of residence.

The Funds do not have sales charges, conversion fees, switch fees, or redemption fees with respect to purchases, conversions, switches, or redemptions of units by the Discretionary Managers on behalf of their clients. Therefore, a meeting of the Funds' unitholders is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to the Funds in a way that could result in an increase in charges to the Funds. Any such change will only be made if notice is mailed to the Funds' unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

When a Fund invests in an Underlying Fund or Underlying Funds there are fees and expenses payable by the Underlying Fund(s) in addition to the fees and expenses payable by the Fund. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service. In addition, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund if the Manager, or an affiliate or associate of the Manager, is also the manager of the Underlying Fund. Similarly, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction of, or any changes are made to the basis of calculation of a fee or expense that could result in an increase in charges to the Funds.

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.

Fees and Expenses Payable by the Funds

Management fees

Each Fund, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Funds. Management fees are based on a Fund's NAV and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and the fees of the portfolio advisor and portfolio sub-advisors are paid by us out of the management fees received from the Funds. Each Fund is required to pay GST/HST on the management fee paid to us. Refer to *Fund Details* for the annual management fee rate for each Fund.

We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

Operating expenses

In addition to the payment of the management fee and, unless absorbed or reimbursed by the Manager, the only expenses payable by each of the Funds are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after March 25, 2022; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

A Fund is required to pay GST/HST on management fees and most operating expenses. The applicable GST/HST rate of a Fund is calculated as a weighted average based generally on the value of units held by the Fund's unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a Fund's unitholders will have an impact on the management expense ratio of a Fund year over year. Each Fund is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable (*Transaction Costs*). Transaction costs are not considered to be operating expenses and are not part of the MER. The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a Fund, rather than having the Fund incur such expenses. The decision to pay for these operating expenses is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

Fees and Expenses Payable Directly by You

Sales charges, conversion fees, switch fees, and redemption fees

There are no fees payable by the Discretionary Managers to purchase, convert, switch, or redeem units of any Fund on behalf of their clients.

Other fees and expenses

The Discretionary Managers receive investment management account fees from each of their clients, which are determined in accordance with the discretionary investment management agreement between the client and its Discretionary Manager. Unless otherwise negotiated, pursuant to the terms of such agreement, fees are payable by the client to one of the Discretionary Managers on a sliding scale, based on the market value of all of a client's assets under management.

Short-term trading fees

Discretionary Managers purchase, 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 or compensation 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 their client a fee of up to 2% of the value of the units if the client withdraws funds from their account within a 30-day period of purchasing funds on the same account if the withdrawal results in administrative costs to a Fund.

Impact of sales charges

The Funds are “no load”, meaning the Discretionary Managers do not pay a sales charge or commission to purchase, convert, switch, or redeem units on your behalf. Short-term trading fees may still be applicable.

Dealer Compensation

Units of the Funds are purchased by the Discretionary Managers, who are wholly-owned subsidiaries of CIBC.

There are no compensation arrangements with any dealers in respect of the sale of units of the Funds. However, CIBC Trust receives fees from its clients for providing discretionary investment management services and CIBC Trust may pay, from these fees, affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Funds.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors.

CAMI receives fees from its clients for offering discretionary investment managed accounts, which may hold units of the Funds, and may pay a portion of such fees to their investment counsellors.

Sales practices

We may participate in sales practices with dealers or the Discretionary Managers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

Income Tax Considerations

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 document, with respect to the acquisition, ownership, and disposition of units of a Fund 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, is (or is deemed to be) resident in Canada, holds units of the Fund directly as capital property or in a registered plan, is not affiliated with the Fund, and deals at arm's length with the Fund.

This summary is based on a certificate provided to counsel by senior officers of the Manager, the facts set out in this document, the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (*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 (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.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

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 *Units Held in a Registered Plan* (below).

Income Tax Considerations for the Mutual 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 (the *Capital Gains Refund*). Proposed Amendments released on September 23, 2024 to implement tax proposals first announced in the 2024 Federal Budget (the *Capital Gains Amendments*), inter alia, provide for certain adjustments in the Capital Gains Refund as determined under the Tax Act to generally take into account the increase in the capital gains inclusion rate as applicable to a relevant taxation year (or applicable portion thereof in the current taxation year) of the Fund.

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 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.

A Fund will be required to include in its income for each taxation year any dividend received (or deemed to be received) by it in such year on a security held in its portfolio. Provided that appropriate designations are made by an issuer, "taxable dividends" and/or "eligible dividends" from "taxable

Canadian corporations” (all within the meaning of the Tax Act) paid by the issuer to a Fund will be treated as such in the hands of the Fund for the purposes 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 from investments made directly by the Fund), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that foreign tax paid by the Fund 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 or deemed to be 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.

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.

Upon the actual or deemed disposition of a security in its portfolio, a Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. In such circumstances, the Fund will realize ordinary income (or losses). The Manager has advised counsel that each Fund will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of those securities are capital gains and capital losses.

Although each Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year based upon the proportionate share of each class of units of the Fund at the relevant time. Distributions made to unitholders in the course of a Fund’s taxation year may be comprised of dividends or ordinary income, net realized capital gains, or may constitute a return of capital, depending on the Fund’s investment activities. Net taxable capital gains realized by a Fund and distributed to you will preserve their character as taxable capital gains.

Pursuant to the Capital Gains Amendments, for taxation years of a Fund that begins before June 25, 2024 and ends after June 24, 2024 (the *Transitional Period*), the amount a Fund designates in respect of its net taxable capital gains payable to Unitholders will be grossed up (i.e., effectively doubled for gains in the pre-June 25 period or multiplied by 3/2 for gains in the post-June 24 period) and deemed to be capital gains realized by the Unitholders of the Fund in the period that the Fund disposed of the relevant capital property. A Fund may also elect for the deemed capital gains allocated to its Unitholders to have been realized by them proportionally within the two periods based on the number of days in each period divided by the number of days in the Fund’s taxation year (the *weighted average approach*). The Manager currently intends to provide Transitional Period reporting to Unitholders.

Generally, a Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, futures contracts, forward contracts, total return swaps and other derivative instruments, except where such derivatives are used to hedge investments of the Fund that are capital property and there is sufficient linkage. 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. In the absence of such an election, a Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by a Fund at such times and such gains may be taxed as ordinary income. In general, a gain or loss from short selling “Canadian securities”, as defined in the Tax Act, will be treated as a capital gain or loss. The Manager has also advised counsel that each Fund has elected or will elect under subsection 39(4) of the Tax Act, if applicable, to have each of its “Canadian securities”, including “Canadian securities” acquired in connection with a short sale, treated as capital property.

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 (in similar circumstances to those described below in the context of the Funds), on income account rather than on capital account.

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 derivative forward agreement rules in the Tax Act (*DFA Rules*) target certain financial arrangements 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 provided there is sufficient linkage.

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.

A Fund 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 (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.

Income Tax Considerations for Investors

How Your Investment Can Make Money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realize when you switch or redeem units of the Funds at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan

If you hold units of a Fund in a registered plan such as a registered retirement savings plan (a *RRSP*), a registered retirement income fund (a *RRIF*), or a tax-free savings account (a *TFSA* and *TFSA*s together with *RRSP*s and *RRIF*s are collectively referred to as *registered plans*), you will not pay tax on any distributions paid or payable to the registered plan by a Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of units, including upon a switch of units to another Fund, while the proceeds of disposition remain in the registered plan. However, most withdrawals from registered plans (other than a withdrawal from a *TFSA*) are generally taxable. You should consult your tax advisor regarding the impact of *TFSA* withdrawals on *TFSA* contribution room.

You will be subject to adverse tax consequences if units of a Fund are a "prohibited investment" within the meaning of the Tax Act for an *RRSP* or *RRIF* under which you are the annuitant or for a *TFSA* under which you are a holder. Generally, units of a Fund would be a "prohibited investment" for a registered plan if the annuitant or holder, as the case may be, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the annuitant or 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.

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.

Units Held Outside of a Registered Plan

In general, if you hold units of a Fund outside of a registered plan, you must take into account the following in calculating your income for each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Fund in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Distributions of interest and other ordinary income, including derivative income and foreign income, are fully taxable. Distributions that are designated by a Fund as "taxable dividends" from "taxable Canadian corporations" (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as "eligible dividends" within the meaning of the Tax Act and received from taxable Canadian corporations. To the extent permitted under the Tax Act and CRA's administrative practice, 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.

Provided that appropriate designations are made by a Fund, and subject to the Capital Gains Amendments (discussed below), net taxable capital gains realized by the Fund and distributed to you will preserve their character as taxable capital gains. The non-taxable portion of the Fund's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base (ACB) of your units.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Fund's net income and net realized capital gains), but these distributions will reduce the ACB of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of a Fund held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain to zero.

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

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.

Generally, if you dispose of your units of a Fund, including on a redemption of units or a switch of units of one Fund for units of another Fund, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above) net of any reasonable disposition costs, exceed (or are exceeded by) the ACB of the units at that time. Based on the current provisions of the Tax Act, you will be required to include one-half of any such capital gain (a *taxable capital gain*) in your income, and deduct one-half of any such capital loss (an *allowable capital loss*) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three (3) years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act. Refer to *Calculating the ACB of your investment* for more details.

The Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including a Fund), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

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"

(as defined in 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.

Alternative Minimum Tax

Individuals 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.

Buying Units Close to the Year-End

At the time you acquire units of a Fund, the Fund's NAV per unit will reflect any income and gains that have accrued and/or been realized but have not been made payable. Many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover Rate

A Fund's portfolio turnover rate indicates how actively its Portfolio Advisor or portfolio sub-advisor managed the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance that you will receive a taxable distribution from the Fund in that year. A higher portfolio turnover rate should not be considered as indicative of a Fund's historical or future performance.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each class of units you own of each Fund. The total ACB of your units of a class of a Fund is calculated as follows:

$$\begin{array}{rcl} & \text{Your initial investment in such units} & \\ + & \text{the cost of any additional purchases} & \\ + & \text{reinvested distributions (including returns of capital)} & \\ - & \text{distributions that are returns of capital (if any)} & \\ - & \text{the ACB of such units you previously switched, converted or redeemed} & \\ = & \text{ACB} & \end{array}$$

The ACB of a unit is simply the ACB of your total investment in units of a class of a Fund divided by the total number of such units of the class of such Fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units.

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 are responsible for tracking and reporting any income you

earn or any capital gain or capital loss that you realize. 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.

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act (collectively referred to as *FATCA*)) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act referred to as *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number (if applicable). If a unitholder (or, if applicable, any of its controlling persons) is identified as a U.S. Specified Person (including a U.S. citizen living in Canada), is identified as a tax resident of a country other than Canada or the U.S., or if a unitholder (or, if applicable, any of its controlling persons) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund(s) will be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of U.S. Persons, the U.S. Internal Revenue Service, and, in the case of other foreign tax residents, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy units of the Funds within two business days after you receive the simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Additional Information

Data Produced by a Third Party

Information regarding the Funds may be provided to third party service providers who use this data in order to produce their own information regarding the Funds. Such third party service provider information, may be made available to the public. CIBC, its affiliates, and the Funds' portfolio sub-advisors bear no responsibility for the use or the accuracy of such data by third-party service providers.

Exemptions and Approvals

Rule 144A Securities

The Funds have received an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities

Act of 1933, as amended (the “US Securities Act”), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the US Securities Act). The exemptive relief is subject to certain conditions.

Investment in Debt Obligations issued or guaranteed by Fannie Mae or Freddie Mac

The Funds have obtained an exemption from certain provisions in NI 81-102 in order to permit each Fund to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by either of the Federal National Mortgage Association (*Fannie Mae*) or the Federal Home Loan Mortgage Corporation (*Freddie Mac*) (*Fannie or Freddie Securities*) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund's investment objective; (b) the Fannie and Freddie Securities have and maintain a credit rating assigned by S&P Global Ratings Canada or an equivalent rating assigned by one or more other designated rating organizations, that is not less than the credit rating then assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security; and (c) such rating is not less than a credit rating of BBB- assigned by S&P Global Ratings Canada or an equivalent rating by one or more other designated rating organizations. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of a Fund's net assets could be invested in Fannie and Freddie Securities at any time.

Standard Restrictions and Practices

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 (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.

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 this document. 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 this document.

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 (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 (*ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (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% (*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, the *Underlying ETFs*).

Pursuant to this relief, the Funds may also purchase gold and gold certificates (*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 (*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.

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.

Transactions with Related Parties

The Funds obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including 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 a Related Dealer 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 a 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 (the *Private Placement Relief Order*).

The IRC has issued standing instructions in respect of each of the transactions noted above (*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.

Three-Tier Structure

The Funds have received the approval of the Canadian securities regulatory authorities exempting the Funds from the multi-tier fund-of-fund restriction in paragraph 2.5(2)(b) of NI 81-102 to permit a three-tier structure where a Fund purchases and holds directly or indirectly securities of one or more other mutual funds (the *Reference Fund*) (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI, which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value in securities of one or more other mutual funds (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI (a *Third Tier Fund*).

The exemptive relief is subject to certain conditions, including but not limited to, obtaining IRC approval and ensuring that we maintain investor protection policies and procedures that address liquidity and redemption risk.

Certificate of the Funds

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 Pool
Imperial Canadian Dividend Income Pool
Imperial Global Equity Income Pool

Imperial Canadian Equity Pool
Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

(collectively, the "Funds")

December 10, 2024

This 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 "Robert Cancelli"

Robert Cancelli
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

(collectively, the “Funds”)

December 10, 2024

This 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.

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 "Robert Sedran"

Robert Sedran
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 "Barry Zubrow"

Barry Zubrow
Director

Fund Specific Information

Specific Information About Each of the Mutual Funds Described in this Document

Under *Specific Information About Each of the Funds Described in this Document*, you will find a profile of each Fund, which includes the following information:

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. When units of a Fund are purchased on your behalf, you become a unitholder of the Fund and share in the Fund's income, expenses, gains, and losses in proportion to your interests in the mutual fund.

The benefits of investing in mutual funds include the following:

- *Convenience* – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy your needs.
- *Professional Management* – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification* – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – you are generally able to redeem your investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redemptions – When You May Not be Allowed to Redeem Your Units*.

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your advisor as to the suitability of any of the Funds given its investment objectives and the information set out in this document. The Manager does not make any recommendation to you as to the suitability of the Funds for investment.

Types of Investment Risks

The most common risks that can affect the value of your investment in the Funds are described below. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* section for the principal risks associated with each Fund, as at the date of this document. Funds which invest in any Underlying Fund(s) will also be subject to the risks of those Underlying Fund(s). The Underlying Funds may change from time to time. A list of the Underlying Funds is available by calling us toll-free at 1-888-357-8777.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made up of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (ABCP). Mortgage-backed securities (MBS) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's net asset value (NAV) could be reduced such that it is unable to preserve capital. In these circumstances, a Fund's distributions may include a return of capital, and the total amount of any returns of capital made by a Fund in any year may exceed the amount of the net unrealized appreciation in a Fund's assets for the year and may exceed any return of capital received by the Fund from the underlying investments. This may reduce a Fund's NAV and its ability to generate future income.

Class Risk

Some Funds offer multiple classes of units. Each class of units has its own fees and expenses, which each Fund tracks separately. However, if a class of units of a Fund is unable to pay its fees and expenses using its proportionate share of the Fund's assets, the Fund's other classes are legally responsible for making up the difference. This could lower the other classes' investment returns.

Commodity Risk

Some Funds may invest in commodities (e.g., silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural issuers,

and some Funds may obtain exposure to commodities using derivatives. The Fund's value will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

Generally, a Fund will not invest more than 10% of its NAV in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in a Fund's unit price and there may be a decrease in its liquidity.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Manager and each of the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the portfolio advisor, portfolio sub-advisors, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of unitholders to transact business with the Funds and the inability of the Funds to process transactions, including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Cybersecurity breaches could cause the Manager or the Funds to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Fund invest or any other third parties whose operations may affect the Funds or their unitholders. As a result, the Funds and their unitholders could be negatively affected.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of the real return bonds held in a Fund would be adjusted downward.

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-

counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives 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 time for an agreed upon price.

Some common types of derivatives a Fund may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private (i.e. over-the-counter) contracts involving the right of a holder to sell (referred to as a *put*) or buy (referred to as a *call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

The Funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a Fund.

There are costs associated with hedging as well as risks, as mentioned under Effective Exposure (Non-Hedging).

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forwards, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a Fund will make money.

The use of derivatives carries numerous risks including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered into for hedging purposes may expose a Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a Fund and a counterparty. It is possible that the other party in a derivative contract (the *counterparty*) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a Fund may engage in cleared specified derivatives with certain counterparties that do not have a “designated rating” under NI 81-102,

which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a Fund;

- when entering into a derivative contract, a Fund may be required to provide margin or collateral to the counterparty, which exposes a Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a Fund wants to buy or sell. This risk may restrict a Fund's ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, a Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a Fund will be able to do so. This could result in a Fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by the Fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which the Fund has a notional open position in a swap contract. With cleared swaps, the Fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

The use of derivatives by a Fund or Underlying Fund may also have a tax impact on the Fund. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor to use derivatives when it wishes to do so.

Emerging Markets Risk

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because such markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar, which adversely affects returns to Canadian investors. In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks including the risk of war or civil conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity Risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive, and share prices will generally rise, as will the value of the Funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Fund may select stocks that underperform the markets or that underperform another mutual fund or other investment products with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk

A Fund may invest in a mutual fund whose securities are listed for trading on an exchange (*an exchange-traded fund or ETF*). ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (*IPUs*), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this document. An ETF's risks will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective NAV per unit. The trading price of ETF units may fluctuate in accordance with changes in the ETF's NAV per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fannie Mae and Freddie Mac Risk

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations issued or guaranteed by Federal National Mortgage Association (*Fannie Mae*) and Federal Home Loan Mortgage Corporation (*Freddie Mac*) (*Fannie and Freddie Securities*).

Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie and Freddie Securities are not expressly

guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Any Fund that holds Fannie and Freddie Securities has credit risk. This risk is greater for a Fund that invests more than 10% of its net assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's assets in these securities.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security could have its credit risk downgraded or that it could default by failing to make scheduled interest and/or principal payments when due. This is generally referred to as "*credit risk*". The degree of credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. A mutual fund may reduce credit risk by investing in senior bonds, which have a claim prior to junior obligations and equity of the issuer in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "*interest rate risk*". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

Illiquidity

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans and trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the mutual fund would prefer.

Insufficient Collateral

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of the bankruptcy of a borrower, a Fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

Legal and Other Expenses

In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a Fund's operating expenses and adversely affect its NAV.

Limitations on Assignment

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a Fund will be unable to dispose of a loan which could result in a loss or lower return for a Fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality

Floating rate loans are typically below investment-grade quality and have below investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking

Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Foreign Currency Risk

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, "foreign currency risk", gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and, that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

Some mutual funds may take advantage of investment opportunities available in other countries because foreign market securities offer broader diversification than an investment made only in Canada since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a Fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a Fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. These factors may adversely affect the performance of the Funds. The Funds, like all investments, are subject to general market risk.

Index Risk

Some Funds may seek to have all or a portion of their returns linked to the performance of an index. Funds that track an index invest in the same securities and in approximately the same proportion as the market index being tracked. As a result, the NAV of a Fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objectives, Funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used forms of index tracking:

Optimization

Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows a Fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

Effective Exposure

Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a Fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a Fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a Fund may incur certain costs in managing the Fund's portfolio of assets, including costs associated with optimization or effective exposure. Fund performance is also affected by management fees and operating costs. As a result, the performance of a Fund that is managed to track an index may not be identical to that of the index being tracked.

Mutual funds are generally prohibited from investing more than 10% of their NAV in the securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their NAV in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities.

When a greater proportion of a Fund's NAV is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a Fund's NAV and total return.

Therefore, a Fund, or a component of a Fund's overall portfolio, that is managed to track an index could be more volatile than an actively managed Fund that is limited to investing no more than 10% of its NAV in securities of any one issuer. A Fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than Funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be which can affect its ability to satisfy redemption requests.

There is also a risk that the securities or weighting of the securities that constitute an index that a Fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the Fund's control. In such a situation, a Fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value a Fund's assets, it may account for some of the difference in the tracking of the Fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large Investor Risk

Units of the Funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, the Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations in the Fund's NAV, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the Fund is relatively small or is purchased by an investment manager as part of a discretionary investment managed account or an asset allocation service.

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair a Fund's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Lower-Rated Bond Risk

Some Funds may invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

Prepayment Risk

Certain fixed income securities, including floating rate loans, may be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Regulatory Risk

Certain laws applicable to investment funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities may be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

Some Funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral a Fund holds. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities a Fund purchases under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, it may need to sell the securities for a lower price and suffer a loss for the difference.

Smaller Companies Risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of Funds that invest in smaller companies may rise and fall substantially.

Sovereign Debt Risk

Some Funds may invest in sovereign debt securities which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay back the loan, a reduction in the interest rate of the loan, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Specialization Risk

Some Funds specialize by investing in particular industries, sectors of the economy or parts of the world, or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have a specialization. While specialization allows these Funds to better focus on a

particular sector or investment approach, investment in these Funds may also be riskier than mutual funds with broader diversification. Specialty mutual funds may experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular specialty, even during periods when such specialty is performing poorly. Some industries or sectors are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some other industries and sectors may also be impacted by interest rate or world price fluctuations and unpredictable world events.

Taxation Risk

The Manager has advised counsel that, as of the date hereof, each of the Funds qualifies as a mutual fund trust under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis. If a Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading *Income Tax Considerations* could be materially and adversely different in some respects. For example, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund (subject to meeting the "investment fund" definition described below) may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund. In addition, if a Fund does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of a Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that at all times are "investment funds" for purposes of the loss restriction rules. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements (or where a Fund invests in an Underlying Fund in certain circumstances, the Underlying Fund complying with these conditions). There can be no assurance that a Fund has qualified or will continue to qualify as an "investment fund" for these purposes. If a Fund has failed or fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of a Fund may also be impacted by the expiry of certain losses at the deemed year end.

Description of Classes 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.

About the Classes of Units We Offer

All units offered under this document are purchased by the Discretionary Managers on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. These discretionary investment management agreements enable the Discretionary Managers to purchase, convert, switch, and redeem units of the Funds on behalf of their clients. There are no fees charged in the purchase, conversion, switch, or redemption of units of the Funds. 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 the Funds to be offered through other dealers or discretionary managers in the future.

Class A units are available to all investors.

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 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.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this document, 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.

Name, Formation and History of the 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 (the *Master Declaration of Trust*).

The office of the Manager and the Funds is located at CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7, and the toll-free number is 1-888-357-8777.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (the *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. (CAMI) is the Funds' portfolio advisor (*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 Mutual Fund Administration* for more information about the management and operations of the Funds.

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

- September 1, 2022, Wellington Management Canada ULC was terminated as a portfolio sub-advisor;
- April 1, 2019, CAMI assumed portfolio management responsibilities for a portion of the Pool; and
- 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.

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

- September 1, 2022, Capital International, Inc. was appointed as a portfolio sub-advisor, and Newton Investment Management (North America) Limited was terminated as a portfolio sub-advisor;
- 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 30, 2023, JPMorgan Asset Management (Canada) Inc. replaced Morgan Stanley Investment Management Inc. and Rothschild & Co Asset Management US Inc. (now known as Great Lakes Advisors, LLC) as a portfolio sub-advisor;
- 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 & 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; and
- November 25, 2016, Cornerstone Capital Management, Inc. was terminated as a portfolio sub-advisor.

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; and

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; and

Imperial Emerging Economies Pool - Established June 28, 1999

- May 2, 2022, Harding Loevner LP and Pzena Investment Management, LLC were terminated 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

Fund Details

The table in this section provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (CIFSC). The type of Fund may change from time to time based on changes made to the CIFSC categories. For more information, visit the CIFSC website at cifsc.org. We also indicate if the Fund is a qualified investment for registered plans; the classes of units offered; and the annual management fee rate for each class of units.

What Does the Fund Invest In?

This section outlines the Fund's investment objectives and the principal investment strategies that the Portfolio Advisor or portfolio sub-advisor(s) uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent of, unitholders.

ESG Integration

The Portfolio Advisor considers ESG-related factors as part of its overall investment process, alongside traditional financial factors, when making investment decisions. By combining financial and ESG risk analysis into our investment management process, we believe this helps us better manage risk and identify opportunities to generate long-term returns for the Imperial Pools and Income Generation Portfolios. The consideration of how non-financial risks may be financially relevant to issuers is one of the assessments we use to guide our investment decisions.

While the Manager intends to employ an ESG integration approach in the investment decision making process for the Imperial Pools and Income Generation Portfolios, ESG integration is not a primary objective nor strategy employed by the Funds and the Funds are not intended to generate any ESG outcomes. ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment decision-making process for the Imperial Pools and Income Generation Portfolios. The ESG integration approach is focused on understanding all financially material information to deliver strong risk adjusted returns for the Imperial Pools and Income Generation Portfolios and their investors.

Investment Restrictions and Practices

The Funds are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including National Instrument 81-102 Investment Funds, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Fund follows the standard investment restrictions and practices mandated by Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions under *Investment Restrictions and Practices*.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

None of the Funds will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax.

Investment Strategies

Use of Derivatives

Certain Funds can use derivatives. A Fund can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Fund's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives 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 NAV. Derivatives may be used to hedge against losses from changes in the prices of a Fund's investments and from exposure to foreign currencies.

You can find out how a Fund may use derivatives under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section of each Fund. Refer to *Derivatives Risk under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Use of index participation units

In an attempt to gain exposure to a particular market or index, the Funds are permitted, in accordance with the standard practices and restrictions, to invest a limited amount in IPU's, as long as the index is consistent with the Fund's investment objectives or strategies. IPU's are units of a mutual fund that trade on a major stock exchange. Like index funds, IPU's are designed to track the performance of a certain index by investing in the securities included in that index. Like the securities in which they invest, IPU's can be bought or sold throughout the trading day.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A securities lending transaction is an agreement whereby a Fund or Underlying Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund or Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund or Underlying Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. The Fund or Underlying Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Fund's NAV, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks that each Fund may be exposed to. General information about the risks of investing and descriptions of each specific risk are provided under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

Investment Risk Classification Methodology

We assign an investment risk level to each Fund to help you decide whether a Fund is suitable for your risk tolerance. We review each Fund's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

Each Fund's investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund's historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in a Fund's returns from its mean over a 10-year period.

We calculate each Fund's standard deviation using the monthly returns of the class that first became available to the public and apply the same standard deviation to the other classes, unless an attribute of a particular class would result in a different investment risk level, in which case the monthly returns of that particular class will be used.

The range within which a Fund's standard deviation can fall, and the corresponding investment risk level which is assigned, are shown in the table below:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Funds with a "low" standard deviation are considered as less risky; conversely, Funds with a "high" standard deviation are considered as more risky. It is important to note that a Fund's historical volatility may not be indicative of its future volatility.

If we believe that the results produced using this methodology do not appropriately reflect a Fund's risk, we may assign a higher investment risk level to such Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

A Fund's risk rating does not necessarily correspond to your risk tolerance assessment. You are advised to consult your investment advisor for advice regarding your personal circumstances. When looking at the Fund's risk level, you should also consider how it would work with your other investment holdings.

If a Fund has less than 10 years of performance history, we will calculate its standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Fund, is expected to reasonably approximate, the Fund's standard deviation.

The following table shows the reference index used for each Fund that has less than 10 years of performance history.

Fund	Reference Index
Conservative Income Portfolio	35% FTSE Canada Universe Bond Index, 18.4% FTSE Canada Short Term Overall Bond Index, 12% S&P/TSX Composite Dividend Index, 11% Bloomberg U.S. Aggregate Bond Index, 8% FTSE Canada 91 Day T-Bill Index, 6.4% MSCI World High Dividend Yield Index, 4.6% FTSE World Government Bond Index (Hedged to CAD), 2.3% Dow Jones Brookfield Global Infrastructure Index, 1.8% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 0.3% Bank of America Merrill Lynch Global High Yield Index and 0.2% Bank of America Merrill Lynch Global Broad Market Corporate Index
Balanced Income Portfolio	20.7% FTSE Canada Universe Bond Index, 18% Bloomberg U.S. Aggregate Bond Index, 15.3% S&P/TSX Composite Dividend Index, 13.5% MSCI World High Dividend Yield Index, 10% FTSE Canada 91 Day T-Bill Index, 9% FTSE Canada Short Term Overall Bond Index, 6.3% FTSE World Government Bond Index (Hedged to CAD), 3.6% Dow Jones Brookfield Global Infrastructure Index, 2.9% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 0.5% Bank of America Merrill Lynch Global High Yield Index and 0.2% Bank of America Merrill Lynch Global Broad Market Corporate Index
Enhanced Income Portfolio	22.9% S&P/TSX Composite Dividend Index, 20.2% MSCI World High Dividend Yield Index, 13.2% Bloomberg U.S. Aggregate Bond Index, 12% FTSE Canada 91 Day T-Bill Index, 7.1% Dow Jones Brookfield Global Infrastructure Index, 7% FTSE Canada Universe Bond Index, 5.6% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5.3% FTSE Canada Short Term Overall Bond Index, 5.3% FTSE World Government Bond Index (Hedged to CAD), 1.0% Bank of America Merrill Lynch Global High Yield Index and 0.4% Bank of America Merrill Lynch Global Broad Market Corporate Index

The following table provides a brief description of the indices used in the reference index for the Funds.

Reference Index	Description
Bank of America Merrill Lynch Global Broad Market Corporate Index	Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.
Bank of America Merrill Lynch Global High Yield Index	Bank of America Merrill Lynch Global High Yield Index tracks the performance of below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating.
Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.
Dow Jones Brookfield Global Infrastructure Index	Dow Jones Brookfield Global Infrastructure Index designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

FTSE Canada 91 Day T-Bill Index	FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.
FTSE Canada Short Term Overall Bond Index	FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.
FTSE Canada Universe Bond Index	FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.
FTSE EPRA/NAREIT Developed Real Estate Index (Net)	FTSE EPRA/NAREIT Developed Real Estate Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet the EPRA Rules in 21 countries throughout Europe, North America, & Asia.
FTSE World Government Bond Index (Hedged to CAD)	The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market.
MSCI World High Dividend Yield Index	The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.
S&P/TSX Composite Dividend Index	S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

A more detailed description of the risk classification methodology we use to identify each Fund's investment risk level is available on request, at no cost, by calling us at [1-888-357-8777](tel:1-888-357-8777), or by writing to us at CIBC, CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

Distribution Policy

Each Fund indicates its intention with respect to the character, timing, and frequency of distributions in its *Distribution Policy* section. The Funds may make distributions monthly, quarterly or annually, but we may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Fund and its unitholders. The amount and frequency of distributions that will be paid for any class of units are not guaranteed and may change from time to time without notice to unitholders. The Distribution Policy may be changed at any time.

The character of a Fund's distributions for Canadian income tax purposes will not be finalized until the end of each Fund's taxation year. Depending on the Fund's investment activities throughout the

course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Fund's *Distribution Policy*.

All distributions will be reinvested in additional units of the same class of the Fund, unless you tell us otherwise.

If you hold units of a Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your registered plan to you. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

If you hold units of a Fund in a non-registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Some distributions made by certain Funds may constitute a return of capital. Depending on market conditions, a significant portion of a Fund's distributions may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

Imperial Money Market Pool

Fund Details

Fund type: Canadian Money Market

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to maximize interest income, while attempting to preserve capital and maintain liquidity by investing primarily in treasury bills, notes, bonds, debentures, and other debt obligation securities of Canadian issuers.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- adjusts the term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall), in any event, the Pool's overall average term-to-maturity will not exceed 90 days;
- allocates assets by credit quality, adjusted to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool at the time that securities of foreign issuers are purchased; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income monthly.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

From March 28, 2024 to April 1 2024, the securities in the following issuer represented more than 10% of the assets of the Fund as at a particular month end: Banner Trust, with a maximum percentage of 10.62%. The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. *Concentration Risk* and *Liquidity Risk* are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Short-Term Bond Pool

Fund Details

Fund type: Canadian Short Term Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, or other debt instruments of Canadian and non-Canadian issuers, with a remaining term to maturity of one to five years.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- adjusts the term-to-maturity of the Pool to reflect the portfolio advisor's outlook for interest rates (short average term-to-maturity if rates are expected to rise and long average term-to-maturity if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds) based upon market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool at the time that securities of foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Canadian Bond Pool

Fund Details

Fund type: Canadian Short Term Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- intends to employ an active bond selection strategy based primarily on two considerations: average term-to-maturity and security selection. The term-to-maturity of the Pool is adjusted to reflect the portfolio advisor's outlook for interest rates (short average term-to-maturity if rates are expected to rise and long average term-to-maturity if rates are expected to fall);
- allocates its assets to those sectors of the bond market (Government of Canada bonds, provincial bonds, corporate bonds, and high-yield bonds) based on market outlook. The basis on which these decisions are made comes from a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews which form part of the portfolio advisor's review process;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 15% of the NAV of the Pool at the time that securities of foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Canadian Diversified Income Pool

Fund Details

Fund type: Canadian Neutral Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to generate income and potential capital growth by investing primarily in Canadian income-generating equity securities and debt securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- employs a bottom-up approach to investing with a focus on the fundamental characteristics of individual securities;
- may invest in a combination of Canadian common shares, preferred shares, income trusts, ETFs, and fixed income securities to achieve its investment objectives;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool at the time that securities of foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- small companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial International Bond Pool

Fund Details

Fund type: Global Fixed Income

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies;
- may manage the currency and country exposure to protect principal and increase returns;
- may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- has received the approval of the Canadian securities regulators 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;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- has received the approval of the Canadian securities regulatory authorities to 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 (a division of S&P Global), or have an equivalent rating by one or more other approved credit rating organizations; or
 - 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 (a division of S&P Global) or have an equivalent rating by one or more other approved credit rating organizations.

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

- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Pool; and
- has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Pool may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Pool's net assets could be invested in Fannie and Freddie Securities at any time.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- Fannie Mae and Freddie Mac risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Equity High Income Pool

Fund Details

Fund type: Canadian Dividend & Income Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%
Class W units	0.25%

What Does the Fund Invest In?

Investment objectives

- to generate a high level of current cash flow by investing primarily in income producing securities including Canadian income trusts, preferred shares, common shares, and fixed income securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- uses a fundamental approach to invest primarily in dividend paying securities that can provide a consistent long-term income stream and capital preservation;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool at the time that securities of foreign issuers are purchased;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A units, the Pool intends to make monthly distributions. The monthly distribution will generally consist of net income, net realized capital gains and/or return of capital. For Class W units, the Pool intends to distribute net income monthly and net realized capital gains annually in December.

If the amount distributed exceeds of the Pool's net income and net realized capital gains, such excess will constitute a return of capital.

For Class A units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class W units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the ACB of your units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Canadian Dividend Income Pool

Fund Details

Fund type: Canadian Dividend & Income Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%
Class W units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

We will not change the Pool's fundamental investment objectives of without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will be managed primarily with two considerations: to identify equity securities that offer attractive dividend and income yield and the potential for capital appreciation;
- may add value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool at the time that securities of foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A units, the Pool intends to make monthly distributions. The monthly distribution will generally consist of net income, net realized capital gains and/or return of capital. For Class W units, the Pool intends to distribute net income monthly and net realized capital gains annually in December.

If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.

For Class A units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class W units. Generally the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the ACB of your units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Global Equity Income Pool

Fund Details

Fund type: Global Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%
Class W units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will be managed primarily with two considerations: the need to identify global securities that have attractive yields, and the need for capital appreciation potential;
- may employ a combination of investment styles that may include, growth, value, core, and income-generation when making investment decisions;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

For Class A units, the Pool intends to make monthly distributions. The monthly distribution will generally consist of net income, net realized capital gains and/or return of capital. For Class W units, the Pool intends to distribute net income monthly and net realized capital gains annually in December.

If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.

For Class A units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class W units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the ACB of your units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Canadian Equity Pool

Fund Details

Fund type: Canadian Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of Canadian issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in high-quality small-, medium-, and large-capitalization Canadian corporations and ETFs in order to achieve its investment objectives and will employ a combination of investment styles that may include, growth, value, and core when making investment decisions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 5% of the NAV of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial U.S. Equity Pool

Fund Details

Fund type: U.S. Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in equity securities, mostly common shares, but may also buy securities that are convertible into common shares;
- may employ a combination of investment styles that may include, core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- has obtained exemptive relief from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (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% (*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, the *Underlying ETFs*).

Pursuant to this relief, the Pool may also purchase gold and gold certificates (*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 (*Silver*). Gold and Silver are referred to collectively as Gold and Silver Products.

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

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial International Equity Pool

Fund Details

Fund type: International Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market. The Pool will analyze several investment criteria in the investment decision process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Overseas Equity Pool

Fund Details

Fund type: International Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Emerging Economies Pool

Fund Details

Fund type: Emerging Markets Equity

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class A units	0.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging economies. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares;
- may invest in units of exchange-traded funds;
- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- | | |
|-----------------------------|--|
| • commodity risk | • general market risk |
| • concentration risk | • large investor risk |
| • cybersecurity risk | • liquidity risk |
| • derivatives risk | • regulatory risk |
| • emerging markets risk | • securities lending, repurchase, and reverse repurchase transactions risk |
| • equity risk | • smaller companies risk |
| • exchange-traded fund risk | • taxation risk |
| • foreign currency risk | |
| • foreign market risk | |

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Conservative Income Portfolio

Fund Details

Fund type: Canadian Fixed Income Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class T3 units	1.00%
Class T4 units	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide a mix of income and some capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (60%-90%) and equities (10%-40%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its NAV in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- has obtained an exemption from the Canadian securities regulatory authorities to purchase and hold directly or indirectly securities of one or more other mutual funds (the *Reference Fund*) (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI, which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value in securities of one or more other mutual funds (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI (a *Third Tier Fund*). Refer to *Three-Tier Structure* under *Exemptions and Approvals*.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 3% on Class T3 units and approximately one-twelfth of 4% on Class T4 units of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital.

Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Balanced Income Portfolio

Fund Details

Fund type: Global Neutral Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class T4 units	1.00%
Class T5 units	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide a balance of income and capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (45%-75%) and equities (25%-55%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its NAV in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- has obtained an exemption from the Canadian securities regulatory authorities to purchase and hold directly or indirectly securities of one or more other mutual funds (the *Reference Fund*) (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI, which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value in securities of one or more other mutual funds (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI (a *Third Tier Fund*). Refer to *Three-Tier Structure* under *Exemptions and Approvals*.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units and approximately one-twelfth of 5% on Class T5 units of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital.

Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Enhanced Income Portfolio

Fund Details

Fund type: Global Equity Balanced

Qualified investment for registered plans: Yes

Classes of units offered	Annual management fee
Class T5 units	1.00%
Class T6 units	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide a mix of income and moderate capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (20%-50%) and equities (50%-80%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its NAV in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- has obtained an exemption from the Canadian securities regulatory authorities to purchase and hold directly or indirectly securities of one or more other mutual funds (the *Reference Fund*) (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI, which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value in securities of one or more other mutual funds (excluding ETFs and alternative mutual funds), each of which is subject to NI 81-102 and managed by CAMI (a *Third Tier Fund*). Refer to *Three-Tier Structure* under *Exemptions and Approvals*.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the sub-heading *Description of Classes of Units of the Funds* under the heading *Fund Specific Information*.

Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 5% on Class T5 units and approximately one-twelfth of 6% on Class T6 units of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital.

Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* in the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Imperial Pools and Income Generation Portfolios

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Additional information about the Funds is available in the Funds' 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. These documents are incorporated by reference into this simplified prospectus. This means that they legally form part of this simplified prospectus just as if they were printed in it.

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

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

