



**AMENDMENT NO. 2 DATED AUGUST 6, 2020  
TO THE ANNUAL INFORMATION FORM DATED DECEMBER 12, 2019  
AS AMENDED BY AMENDMENT NO. 1 DATED JANUARY 30, 2020**

In respect of Class A units of:  
**IMPERIAL CANADIAN EQUITY POOL**  
**IMPERIAL U.S. EQUITY POOL**  
(individually, a "Pool" and collectively, the "Pools")

This is Amendment No. 2 to the annual information form dated December 12, 2019 (the "Annual Information Form"), as amended by Amendment No. 1 dated January 30, 2020, which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Annual Information Form.

## **SUMMARY OF AMENDMENTS**

### **Imperial Canadian Equity Pool**

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Pool, will directly provide investment management services to an increased portion of the Pool replacing Foyston, Gordon & Payne Inc.. Connor, Clark & Lunn Investment Management Ltd. will continue to act as a portfolio sub-advisor to the Pool.

### **Imperial U.S. Equity Pool**

Effective on or about September 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Pool, will increase the portion the Pool sub-advised by CIBC Private Wealth Advisors, Inc., replacing Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP. CIBC Asset Management Inc. will continue to directly provide investment management services to a portion of the Pool. Morgan Stanley Investment Management Inc. and Rothschild & Co Asset Management US Inc. will continue to act as portfolio sub-advisors to the Pool.

As a result, the Annual Information Form is amended as set out below.

## **SPECIFIC AMENDMENTS**

### **Name, Formation and History of the Funds**

The disclosure with respect to each Fund under the section "Name, Formation and History of the Funds" is supplemented as follows:

#### **Imperial Canadian Equity Pool**

"• Effective on or about September 1, 2020, Foyston, Gordon & Payne Inc. will be terminated as a portfolio sub-advisor; and"

***Imperial U.S. Equity Private Pool***

“• Effective on or about September 1, 2020, Sustainable Growth Advisers, LP and Pzena Investment Management, LLC will be terminated as portfolio sub-advisors;”

**Responsibility for Operations of the Funds**

Effective on or about September 1, 2020, under the heading “Responsibility for Operations of the Funds”:

1. The disclosure with respect to Imperial Canadian Equity Pool in the table under the section “Portfolio Sub-advisors” is deleted and replaced as follows:

<b>Imperial Canadian Equity Pool</b>	<b>Connor, Clark &amp; Lunn Investment Management Ltd., Vancouver, Canada</b>
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2. The disclosure with respect to Imperial U.S. Equity Pool in the table under the section “Portfolio Sub-advisors” is deleted and replaced as follows:

<b>Imperial U.S. Equity Pool</b>	<b>CIBC Private Wealth Advisors, Inc., Boston, U.S.A.<sup>(1)</sup> Morgan Stanley Investment Management Inc., New York, U.S.A.<sup>(1)</sup> Rothschild &amp; Co Asset Management US Inc., New York, U.S.A.<sup>(1)</sup></b>
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<sup>(1)</sup> Non-resident portfolio sub-advisor not registered as an advisor in Canada.

3. The disclosure under the heading “Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada”, under the section “Portfolio Sub-advisors”, is deleted and replaced as follows:

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

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

4. The disclosure with respect to Foyston, Gordon & Payne Inc., under the section “Portfolio Sub-advisors”, is deleted.
5. The disclosure under the heading “Pzena Investment Management, LLC, New York, U.S.A.”, under the section “Portfolio Sub-advisors”, is deleted and replaced as follows:

Name of Individual	Position and Office	Details of Experience
Rakesh Bordia	Principal and Portfolio Manager	Associated with this sub-advisor since 2007
Caroline Cai	Principal and Portfolio Manager	Associated with this sub-advisor since 2004
Allison Fisch	Principal and Portfolio Manager	Associated with this sub-advisor since 2001
John Goetz	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1996

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

6. The disclosure under the heading "Rothschild Asset Management US Inc., New York, U.S.A.", under the section "Portfolio Sub-advisors", is deleted and replaced as follows:

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

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

7. The disclosure with respect to Sustainable Growth Advisers, LP, under the section "Portfolio Sub-advisors", is deleted.

## Certificate of the Funds

IMPERIAL CANADIAN EQUITY POOL

IMPERIAL U.S. EQUITY POOL

(collectively, the "Funds")

August 6, 2020

This Amendment No. 2 dated August 6, 2020, together with the Annual Information Form dated December 19, 2019, as amended by Amendment No. 1 dated January 30, 2020, and the Simplified Prospectus dated December 19, 2019, as amended by Amendment No. 1 dated January 30, 2020 and Amendment No. 2 dated August 6, 2020, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

**CIBC TRUST CORPORATION**

**the Trustee of the Funds**

Signed "Edward Dodig"

Edward Dodig  
President and Chief Executive Officer

Signed "David Scandiffio"

David Scandiffio  
Vice-President, Personal Portfolio Services

## Certificate of the Manager and Promoter

IMPERIAL CANADIAN EQUITY POOL

IMPERIAL U.S. EQUITY POOL

(collectively, the "Funds")

August 6, 2020

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

Signed "*Victor G. Dodig*"

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Victor G. Dodig  
President and Chief Executive Officer

Signed "*Hratch Panossian*"

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Hratch Panossian  
Senior Executive Vice-President and  
Chief Financial Officer

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

Signed "*John P. Manley*"

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Hon. John P. Manley  
Chair of the Board

Signed "*Katharine B. Stevenson*"

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Katharine B. Stevenson  
Director