

Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 357-8777](tel:18883578777), by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Conservative Income Portfolio (referred to as the *Portfolio*) seeks to provide a mix of income and some capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

Investment Strategies: The Portfolio invests primarily in units of mutual funds managed by the Manager or its affiliates. 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.

Risk

The Portfolio is a Canadian fixed income balanced portfolio that is suitable for short to medium term investors who can tolerate low investment risk.

For the period ended December 31, 2023, the Portfolio's overall level of risk remained as discussed in the prospectus.

Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 15% during the period, from \$280,264 as at December 31, 2022 to \$238,301 as at December 31, 2023. Net redemptions of \$55,914 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class T3 units of the Portfolio posted a return of 6.4% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (referred to as the *primary benchmark*), returned 6.7% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 6.1% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful

comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 58% Canadian fixed income securities, 13% Canadian equities, 12% global equities, 12% high yield fixed income securities and 5% global fixed income securities.

During the period, both the U.S. Federal Reserve Board (referred to as the *Fed*) and the Bank of Canada (referred to as *BoC*) continued to raise policy rates to support efforts to bring inflation back to their target level of 2%. The BoC increased its policy rate by 0.75% to 5.0%, while the Fed raised its rate by 1.0% to 5.25%-5.50%. Early in 2023, the BoC had paused to assess the impact of previously implemented interest rate increases. However, as growth reaccelerated in the second quarter of 2023, the pause was lifted. It was later reinstated as economic growth contracted and inflation continued to cool.

Despite facing significant volatility, longer-term bond yields ended 2023 modestly lower than where they started. Investors had gained confidence that both the Fed and the BoC would likely start lowering policy rates in 2024.

The Canadian yield curve (defined as the difference in two- and 30-year bond yields) continued to invert as short-term interest rates rose while 30-year bond yields declined. Demand for Canadian long-term bonds remained strong, partly owing to a lack of supply. Canadian bonds outperformed U.S. bonds given Canada's weaker economy relative to the U.S. Still, inflation continued to cool in both countries as supply chains normalized post-pandemic.

Corporate bonds outperformed as credit spreads (the yield differential between securities of similar maturity but differing credit quality) tightened, reflecting strong demand for riskier assets, lower new issuance and better-than-anticipated profitability and credit fundamentals. Nonetheless, corporate bonds faced significant volatility, particularly in the first quarter of the year, following the collapse of several U.S. regional banks. However, regulators and the Fed quickly stepped in to calm markets.

In March, financial markets experienced a significant shock when concerns about potential insolvency across U.S. regional banks led customers to make massive withdrawals, ultimately resulting in the second- and third-largest bank failures in U.S. history. Despite this volatility, Canadian equity markets rose over the period. Eight of 11 sectors generated positive returns, with information technology, health care and financials being the best performers, while communication services, materials and utilities were the worst performers.

In the last quarter of 2023, the U.S. 10-year Treasury bond yield was volatile, topping the 5.0% threshold in October for the first time since 2007. Signs of moderating inflation and decelerating economic growth saw the 10-year Treasury yield decline to 3.88%, as the Fed's projections for a lower federal funds rate in 2024 bolstered market expectations of interest rate reductions. The global bond market recorded its strongest two-month rebound in over three decades.

Imperial Canadian Bond Pool was the most significant contributor to the Portfolio's performance, followed by Imperial Short-Term Bond Pool and Imperial Canadian Dividend Income Pool.

Recent Developments

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

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Portfolio's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager

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

Trustee

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

Portfolio Advisor

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

Discretionary Managers

As at the date of this report, units of the Portfolio are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, referred to as the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Portfolio on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Portfolio for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Portfolio. Units of the Portfolio are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Portfolio. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Portfolio.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Portfolio, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by CAMI to CIBC World Markets Inc. (referred to as *CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Portfolio. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

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

During the period, the Portfolio paid brokerage commissions and other fees of \$57,045 to CIBC WM; the Portfolio did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Portfolio Transactions

The Portfolio may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the CIBC Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the Portfolio's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and

spreads for services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

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Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended December 31.

The Portfolio's Net Assets per Unit¹ - Class T3 Units

Inception date: June 1, 2016

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	9.56	\$	10.59	\$	10.53	\$	10.32	\$	9.77
Increase (decrease) from operations:										
Total revenue	\$	0.30	\$	0.26	\$	0.37	\$	0.32	\$	0.42
Total expenses		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
Realized gains (losses) for the period		(0.24)		(0.05)		0.06		–		0.01
Unrealized gains (losses) for the period		0.51		(0.99)		–		0.17		0.45
Total increase (decrease) from operations²	\$	0.56	\$	(0.79)	\$	0.42	\$	0.48	\$	0.87
Distributions:										
From income (excluding dividends)	\$	0.19	\$	0.26	\$	0.32	\$	0.25	\$	0.29
From dividends		0.04		0.04		0.04		0.05		0.04
From capital gains		–		–		–		–		–
Return of capital		0.06		0.01		–		0.01		–
Total Distributions³	\$	0.29	\$	0.31	\$	0.36	\$	0.31	\$	0.33
Net Assets, end of period	\$	9.87	\$	9.56	\$	10.59	\$	10.53	\$	10.32

Ratios and Supplemental Data - Class T3 Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	144,719	\$	169,711	\$	226,945	\$	236,524	\$	215,925
Number of Units Outstanding⁴		14,668,889		17,756,777		21,425,078		22,465,649		20,919,101
Management Expense Ratio⁵		0.19%		0.19%		0.19%		0.19%		0.18%
Management Expense Ratio before waivers or absorptions⁶		1.11%		1.26%		1.18%		1.19%		1.14%
Trading Expense Ratio⁷		0.03%		0.02%		0.03%		0.03%		0.04%
Portfolio Turnover Rate⁸		8.47%		8.48%		15.38%		17.32%		19.50%
Net Asset Value per Unit	\$	9.87	\$	9.56	\$	10.59	\$	10.53	\$	10.32

The Portfolio's Net Assets per Unit¹ - Class T4 Units

Inception date: June 3, 2016

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	9.13	\$	10.24	\$	10.24	\$	10.14	\$	9.66
Increase (decrease) from operations:										
Total revenue	\$	0.29	\$	0.25	\$	0.36	\$	0.32	\$	0.41
Total expenses		(0.01)		(0.01)		–		(0.01)		(0.01)
Realized gains (losses) for the period		(0.23)		(0.04)		0.05		–		0.01
Unrealized gains (losses) for the period		0.49		(0.96)		(0.01)		0.18		0.44
Total increase (decrease) from operations²	\$	0.54	\$	(0.76)	\$	0.40	\$	0.49	\$	0.85
Distributions:										
From income (excluding dividends)	\$	0.18	\$	0.25	\$	0.31	\$	0.25	\$	0.28
From dividends		0.04		0.04		0.04		0.04		0.04
From capital gains		–		–		–		–		–
Return of capital		0.14		0.12		0.06		0.12		0.06
Total Distributions³	\$	0.36	\$	0.41	\$	0.41	\$	0.41	\$	0.38
Net Assets, end of period	\$	9.34	\$	9.13	\$	10.24	\$	10.24	\$	10.14

Ratios and Supplemental Data - Class T4 Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	93,582	\$	110,553	\$	152,944	\$	151,224	\$	138,565
Number of Units Outstanding⁴		10,020,549		12,105,104		14,938,198		14,770,678		13,663,813
Management Expense Ratio⁵		0.18%		0.18%		0.19%		0.19%		0.19%
Management Expense Ratio before waivers or absorptions⁶		1.10%		1.25%		1.18%		1.19%		1.13%
Trading Expense Ratio⁷		0.03%		0.02%		0.03%		0.03%		0.04%
Portfolio Turnover Rate⁸		8.47%		8.48%		15.38%		17.32%		19.50%
Net Asset Value per Unit	\$	9.34	\$	9.13	\$	10.24	\$	10.24	\$	10.14

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

Conservative Income Portfolio

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

⁴ This information is presented as at December 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the Portfolio (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

Management Fees

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

For the period ended December 31, 2023, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

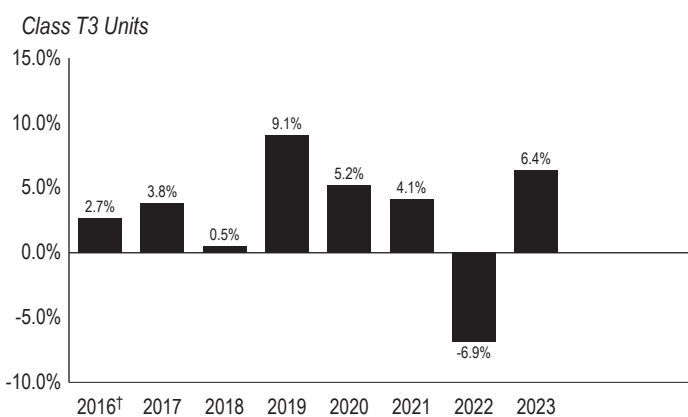
Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

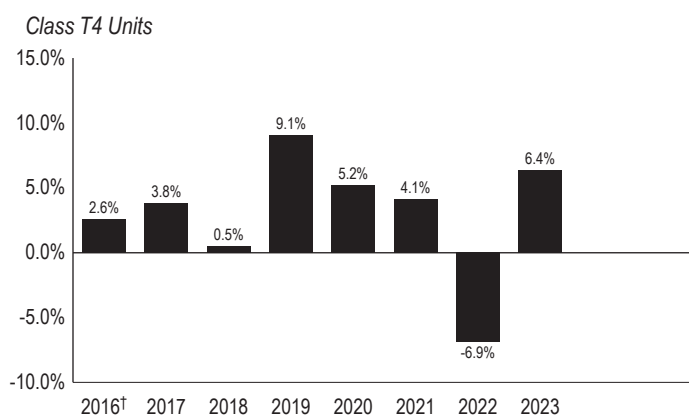
The Portfolio's returns are after the deduction of fees and expenses. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

The bar chart shows the Portfolio's annual performance for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



† 2016 return is for the period from June 1, 2016 to December 31, 2016.



† 2016 return is for the period from June 3, 2016 to December 31, 2016.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the Portfolio's benchmark(s).

The Portfolio's primary benchmark is the FTSE Canada Universe Bond Index.

The Portfolio's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 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
- 0.2% Bank of America Merrill Lynch Global Broad Market Corporate Index

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class T3 units	6.4	1.0	3.4		3.2	June 1, 2016
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3		1.3	
Blended Benchmark	6.1	1.0	3.2		2.9	
Class T4 units	6.4	1.0	3.4		3.2	June 3, 2016
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3		1.3	
Blended Benchmark	6.1	1.0	3.2		2.9	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

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 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 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 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 measures the returns attributable to 91-day Treasury Bills.

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 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) is designed to track the performance of listed real estate companies and REITS worldwide.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

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.

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 discussion of the Portfolio's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Conservative Income Portfolio

Summary of Investment Portfolio (as at December 31, 2023)

This Portfolio invests in units of its Underlying Funds. You can find the simplified prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Portfolio. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Portfolio's 25 largest positions. If the Portfolio holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	52.9	Imperial Canadian Bond Pool, Class 'A'	35.1
International Bond Investment Funds	15.9	Imperial Short-Term Bond Pool, Class 'A'	17.9
Canadian Equity Mutual Funds	12.2	Imperial Canadian Dividend Income Pool, Class 'A'	12.2
International Equity Mutual Funds	11.0	CIBC Multi-Sector Fixed Income Private Pool, Class 'S'	11.1
Cash & Cash Equivalents	5.5	Imperial Global Equity Income Pool, Class 'A'	6.4
Foreign Currency Bonds	0.8	Cash & Cash Equivalents	5.5
Financials	0.6	Imperial International Bond Pool, Class 'A'	4.7
Futures Contracts - Fixed Income	0.6	CIBC Real Assets Private Pool, Class 'S'	4.6
Futures Contracts - Equity	0.5	Canada 2 Year Bond Future, March 2024	1.3
		SPDR Gold Shares	0.6
		United States Treasury Long Bond Future, March 2024	0.4
		Japan NIKKEI 225 Index Future, March 2024	0.4
		FTSE Taiwan Index Future, January 2024	0.4
		Republic of South Africa, Series '30', 8.00%, 2030/01/31	0.2
		iShares J.P. Morgan USD Emerging Markets Bond ETF	0.2
		Republic of South Africa, Series '2035', 8.88%, 2035/02/28	0.2
		Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	0.2
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	0.2
		FTSE 100 RDSA Future, December 2024	0.1
		Russian Federation, Series '6226', 7.95%, 2026/10/07	0.1
		United States S&P 500 Mini Index Future, March 2024	(0.4)
		Canada 5 Year Bond Future, March 2024	(0.5)
		Canada 10 Year Bond Future, March 2024	(0.6)

A note on forward-looking statements

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

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



**Imperial Pools
Income Generation Portfolios**

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