

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: Imperial Canadian Equity Pool (referred to as the *Pool*) seeks 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.

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization Canadian corporations, and exchange-traded funds (referred to as *ETFs*) in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value, and core when making investment decisions.

Risk

The Pool is a Canadian equity fund that is suitable for medium to long term investors who can tolerate medium investment risk.

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

Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*) and Connor, Clark & Lunn Investment Management Limited (referred to as *CC&L*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- CAMI – Canadian Equity Core Fundamental, approximately 70%
- CC&L – Canadian Equity Quantitative Large-Cap, approximately 30%

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 Pool's net asset value increased by 11% during the period, from \$3,714,681 as at December 31, 2022 to \$4,132,559 as at

December 31, 2023. Net sales of \$25,054 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Pool posted a return of 10.4% for the period. The Pool's benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned 11.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Interest rates continued to move higher throughout most of the period, with employment and consumer spending remaining strong. Inflation began to show signs of moderating by the fourth quarter of 2023, largely owing to the decline in energy prices. The Bank of Canada indicated that it saw signs of the economy stabilizing, with the need for further interest rate increases moderating in November. The U.S. Federal Reserve Board made similar comments in mid-December.

Geopolitical tensions remained high throughout with the ongoing Russia-Ukraine conflict, and a significant escalation of hostilities in the Middle East. U.S.-China trade tensions also increased, with the U.S. imposing further restrictions on microchips.

Canadian equities rose in 2023 driven by strong performance in the information technology, consumer discretionary and consumer staples sectors. In contrast, the Canadian energy and materials sectors had weak performance. On the commodities front, the price of gold rose approximately 14% over the year relative to the price of crude oil (West Texas Intermediate), which declined approximately 10%. Both gold and oil prices reflected continued global macroeconomic uncertainty.

In the Pool's Canadian Equity Core Fundamental component, an underweight exposure to the information technology sector detracted from performance, as did stock selection within the sector. The component held a disproportionately large allocation to more-conservative blue-chip issuers CGI Group Inc. and Constellation Software Inc. These stocks performed well but were eclipsed by other stocks in the sector. A moderate underweight sector exposure to financials detracted from performance as the sector, and banks in particular, rebounded during the fourth quarter of 2023.

An overweight holding in First Quantum Minerals Ltd. detracted from the Canadian Equity Core Fundamental component's performance when its

shares plummeted during the fourth quarter. The mining royalty agreement it had negotiated with the Panamanian government was declared unconstitutional and the company's copper mine was shut down. An overweight holding in Tourmaline Oil Corp. detracted from performance as mild weather conditions contributed to a decline in natural gas prices. Overweight holdings in Nutrien Ltd. and RioCan REIT also detracted from performance. Nutrien was impacted by lower fertilizer prices amid unfavourable supply-and-demand dynamics, while RioCan's stock was negatively affected by the environment of rising interest rates.

Underweight exposures to the materials and utilities sectors contributed to the performance of the Canadian Equity Core Fundamental component. Utilities stocks were negatively affected by rising interest rates, while gold stocks in the materials sector lagged the market. A slight overweight sector allocation to health care contributed to performance as the sector rose.

Individual contributors to performance in the Canadian Equity Core Fundamental component included overweight holdings in DRI Healthcare Trust, Cameco Corp., Boardwalk REIT and Manulife Financial Corp. DRI Healthcare performed well as it expanded its royalties base. Cameco benefited from increased commitment to nuclear energy, particularly in Europe and the U.S., as well as from its acquisition of a joint venture interest in Westinghouse Electric Co. Boardwalk reported strong operating results as a result of higher occupancy rates and rents. Manulife benefited from a combination of higher interest rates, strong operating results and progress on managing its long-term care business exposures.

A basket of real estate holdings, including Boardwalk, Canadian Apartment Properties REIT, Granite REIT and InterRent REIT, were added to the Canadian Equity Core Fundamental component, given the pricing power in multi-family and industrial real estate. CAMI added new holdings in Kinross Gold Corp. and Wheaton Precious Metals Corp. with the proceeds from the sale of Franco-Nevada Corp. Franco-Nevada was sold given its exposure to First Quantum's Cobre Panama mine, with the proceeds going to Kinross Gold and Wheaton Precious Metals based on those companies' strong management teams and solid growth opportunities.

CAMI took advantage of market volatility to increase existing holdings in Gibson Energy Inc., Open Text Corp., Cargojet Inc., TELUS International (CDA) Inc. and Brookfield Business Partners L.P. CAMI believes these companies to be strong businesses with improving valuations. Nutrien was increased on share price weakness. CAMI believes that the company has expanded market opportunities in potash as global customers seek to replace reliance on Russian-allied sources.

Tourmaline Oil and Topaz Energy Corp. were eliminated to reduce exposure to ongoing weakness in natural gas prices. First Quantum was sold following the closure of its Panamanian mine. CAMI sold TransAlta Corp. given the pricing pressures and regulatory challenges in the Alberta electricity market.

CAMI reduced the component's holdings in Teck Resources, Boardwalk and Restaurant Brands International Inc. after strong share price appreciation. Holdings in Rogers Communications Inc. and TELUS Corp. were trimmed following Quebecor Inc.'s acquisition of Freedom Mobile, given the increased competitive intensity in the industry.

Genovus Energy Inc. and Suncor Energy Inc. were trimmed to take profits when energy prices moved up earlier in the year.

In the Pool's Canadian Equity Quantitative Large-Cap component, stock selection within the energy and financials sectors detracted from performance, as did a moderate overweight sector allocation to energy. Within the energy sector, an underweight holding in Canadian Natural Resources Ltd. detracted from performance as the security rose. A modest overweight holding in BlackBerry Ltd. detracted from performance as well. While the security rose, it significantly underperformed the broader information technology sector, which soared.

Security selection in the industrials and materials sectors contributed to performance in the Canadian Equity Quantitative Large-Cap component. An underweight sector exposure to communication services also contributed to performance. Within the materials sector, a significant underweight allocation to Nutrien contributed to performance as its stock declined. The company reported lower demand for potash, which led to a series of earnings estimate downgrades. A modest overweight holding in Wheaton Precious Metals contributed to performance. While the materials sector declined, the company's stock price rose after strong earnings growth was reported.

CC&L added a new holding in Suncor Energy Inc., an integrated energy company, given its favourable factor attributes. An existing holding in Cameco was increased in response to its favourable outlook.

Consumer discretionary company Restaurant Brands International was eliminated from the Canadian Equity Quantitative Large-Cap component based on its unfavourable outlook. Waste Connections Inc. was trimmed in light of its unfavourable factor attributes.

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 Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager

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

Trustee

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

Portfolio Advisor

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

Discretionary Managers

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

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC World Markets Inc. (referred to as *CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable

marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

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

During the period, the Pool paid brokerage commissions and other fees of \$410,013 to CIBC WM; the Pool 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.

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Imperial Canadian Equity Pool

Financial Highlights

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

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

Inception date: October 15, 1998

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	25.15	\$	28.84	\$	25.42	\$	25.11	\$	21.07
Increase (decrease) from operations:										
Total revenue	\$	0.91	\$	0.91	\$	0.82	\$	0.71	\$	0.70
Total expenses		(0.06)		(0.07)		(0.08)		(0.07)		(0.07)
Realized gains (losses) for the period		0.53		1.50		3.22		(0.66)		0.32
Unrealized gains (losses) for the period		1.31		(3.82)		2.18		1.26		3.72
Total increase (decrease) from operations²	\$	2.69	\$	(1.48)	\$	6.14	\$	1.24	\$	4.67
Distributions:										
From income (excluding dividends)	\$	0.03	\$	0.01	\$	–	\$	0.01	\$	0.01
From dividends		0.81		0.96		0.73		0.65		0.66
From capital gains		0.35		1.57		1.90		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	1.19	\$	2.54	\$	2.63	\$	0.66	\$	0.67
Net Assets, end of period	\$	26.56	\$	25.15	\$	28.84	\$	25.42	\$	25.11

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	4,132,559	\$	3,714,681	\$	4,575,709	\$	3,819,540	\$	3,520,225
Number of Units Outstanding⁴		155,583,439		147,718,753		158,684,197		150,240,434		140,192,990
Management Expense Ratio⁵		0.17%		0.17%		0.17%		0.17%		0.17%
Management Expense Ratio before waivers or absorptions⁶		0.28%		0.28%		0.29%		0.30%		0.30%
Trading Expense Ratio⁷		0.05%		0.08%		0.09%		0.12%		0.12%
Portfolio Turnover Rate⁸		45.28%		75.84%		82.27%		112.87%		81.37%
Net Asset Value per Unit	\$	26.56	\$	25.15	\$	28.84	\$	25.42	\$	25.11

¹ This information is derived from the Pool'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.

³ Distributions were paid in cash, reinvested in additional units of the Pool, 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 Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Pool 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 Pool 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 Pool.

Management Fees

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

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

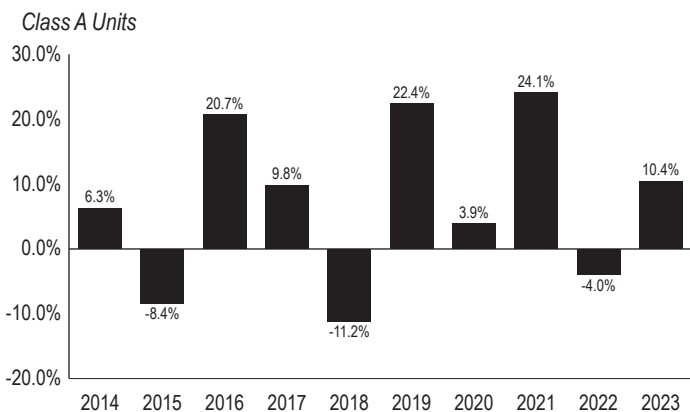
Past Performance

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

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

Year-by-Year Returns

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



Annual Compound Returns

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

The Pool's benchmark is the S&P/TSX Composite Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	10.4	9.5	10.8	6.7		October 15, 1998
S&P/TSX Composite Index	11.8	9.7	11.3	7.6		

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

Imperial Canadian Equity Pool

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Pool's 25 largest positions. If the Pool holds fewer than 25 positions in total, all positions are shown. 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>
Financials	32.8	Royal Bank of Canada	6.2
Energy	17.9	Toronto-Dominion Bank (The)	5.1
Industrials	14.3	Enbridge Inc.	3.9
Materials	9.6	Shopify Inc., Class 'A'	3.9
Information Technology	9.5	Canadian National Railway Co.	3.4
Communication Services	3.4	Canadian Imperial Bank of Commerce	3.1
Utilities	3.2	Canadian Pacific Kansas City Ltd.	3.0
Consumer Staples	2.8	Bank of Montreal	3.0
Consumer Discretionary	2.3	Constellation Software Inc.	3.0
Real Estate	2.1	Bank of Nova Scotia	2.9
Cash & Cash Equivalents	1.6	Canadian Natural Resources Ltd.	2.7
Health Care	0.5	Brookfield Corp., Class 'A'	2.6
		Manulife Financial Corp.	2.3
		TC Energy Corp.	2.1
		Alimentation Couche-Tard Inc.	2.0
		Thomson Reuters Corp.	1.8
		Sun Life Financial Inc.	1.8
		Cameco Corp.	1.8
		Suncor Energy Inc.	1.6
		Nutrien Ltd.	1.6
		Cash & Cash Equivalents	1.6
		CGI Inc.	1.5
		Fairfax Financial Holdings Ltd.	1.5
		Agnico Eagle Mines Ltd.	1.4
		Pembina Pipeline Corp.	1.2

A note on forward-looking statements

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

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



**Imperial Pools
Income Generation Portfolios**

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

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