

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 Emerging Economies Pool (referred to as the *Pool*) seeks 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 countries. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

Investment Strategies: The Pool employs 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.

Risk

The Pool is an emerging markets equity fund that is suitable for very long term investors who can tolerate medium to high 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

The Fund's portfolio sub-advisor is Victory Capital Management Inc. (referred to as the *Sub-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 Pool's net asset value increased by 2% during the period, from \$1,381,702 as at December 31, 2022 to \$1,410,734 as at December 31, 2023. Positive investment performance was partially offset by net redemptions of \$110,325, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 10.6% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (referred to as the *benchmark*), returned 7.3% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

During the period, inflation began to decrease amid tightening global monetary conditions. Investors were concerned over the slower-than-expected pace of China's recovery, but overall, recessionary fears slowed. The shifts in Latin American politics and fiscal policy led to currency strength and positive equity performance.

Stock selection in the consumer discretionary, information technology and financials sectors contributed to the Pool's performance.

Individual contributors to the Pool's performance included Gold Circuit Electronics Ltd., WiWynn Corp. and Cholamandalam Investment and Finance Co. Gold Circuit Electronics rose amid growing customer demand for artificial intelligence (referred to as *AI*) graphics processing units and application-specific integrated circuit (referred to as *ASIC*) servers. WiWynn benefited from higher revenue contribution as a result of AI ASIC server orders from Amazon.com Inc., together with more AI server projects from Meta Platforms Inc. and Microsoft Corp. Cholamandalam's stock recovered from the sell-off in July and August.

Stock selection in the health care sector detracted from the Pool's performance, as did stock selection in the materials sector. From a regional perspective, stock selection in Saudi Arabia detracted from the Pool's performance.

Individual detractors from the Pool's performance included WuXi Biologics (Cayman) Inc., Alibaba Group Holding Ltd. and Anglo American PLC. WuXi Biologics saw its stock decline after the company lowered its earnings forecast for the second half of 2023. Alibaba Group Holding reported earnings results that were in line with expectations, but its share price declined as the company is not moving forward with the spin-off of its cloud-computing group in light of U.S. chip export restrictions. Anglo American underperformed in response to lower commodity demand.

A new holding was added in NetEase Inc. to the Pool based on a strong cycle in the online gaming sector in China, the resumption of new game approvals, and expansion into overseas markets. Its stock had outperformed its peers given the company's defensiveness and strong fundamentals, before correcting as a result of a deteriorating regulatory environment in December. The Sub-Advisor also added new holdings in Vale SA and Emaar Properties PJSC. Vale is one of the lowest-cost

operators globally, with asset reserves of higher-grade ore than most of its peers. The holding was increased at the start of February, given more aggressive policy action to restore the property market in China that could support a broader recovery and stabilization of ore pricing. Emaar Properties was purchased based on the improving property cycle in the Emirates (Dubai in particular).

The Pool's existing holdings in Samsung Electronics Co. Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. and Petróleo Brasileiro SA were increased. The Sub-Advisor has a positive outlook for memory stocks based on ongoing inventory correction, supply discipline and potential demand recovery in 2024, led by cloud data centres and smartphones. Taiwan Semiconductor Manufacturing was increased based on an expected improvement in its earnings growth. Petróleo Brasileiro was increased after the company reported strong first-quarter 2023 results, mostly driven by the refining and marketing segments.

The Pool's holdings in JD.com Inc. and Meituan were eliminated as the Sub-Advisor anticipates increased competition and slowing e-commerce growth given the shift to offline consumption. Infosys Ltd. was also sold from the Pool after it reported lower-than-expected fourth-quarter results and possibly weaker growth ahead.

The Pool's holdings in JYP Entertainment Corp., China Resources Land Ltd. and PetroChina Co. Ltd. were trimmed. JYP Entertainment performed well on strong earnings revisions and was trimmed to take profits. China Resources Land was trimmed to reduce risk as sentiment in China deteriorated over the course of the year. PetroChina was trimmed to take profits as its valuation remains attractive, in the Sub-Advisor's view, despite recent outperformance, given the increased likelihood of share buybacks and dividend increases.

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 did not pay any brokerage commissions or other fees to CIBC WM or 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.

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: June 28, 1999

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77	\$ 12.12
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.43	\$ 0.40	\$ 0.29	\$ 0.44
Total expenses	(0.12)	(0.14)	(0.12)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.11)	(0.57)	0.72	0.26	0.44
Unrealized gains (losses) for the period	1.04	(1.68)	(1.42)	1.10	1.07
Total increase (decrease) from operations²	\$ 1.18	\$ (1.96)	\$ (0.42)	\$ 1.55	\$ 1.84
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.22	\$ 0.30	\$ 0.24	\$ 0.43
From dividends	–	–	–	–	–
From capital gains	–	–	0.30	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.34	\$ 0.22	\$ 0.60	\$ 0.24	\$ 0.43
Net Assets, end of period	\$ 12.07	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,410,734	\$ 1,381,702	\$ 969,939	\$ 960,007	\$ 871,019
Number of Units Outstanding⁴	116,844,731	123,010,808	68,582,693	63,596,654	63,244,377
Management Expense Ratio⁵	0.22%	0.23%	0.23%	0.22%	0.22%
Management Expense Ratio before waivers or absorptions⁶	0.27%	0.28%	0.41%	0.43%	0.44%
Trading Expense Ratio⁷	0.28%	0.53%	0.20%	0.24%	0.30%
Portfolio Turnover Rate⁸	69.04%	214.16%	54.39%	60.78%	76.59%
Net Asset Value per Unit	\$ 12.07	\$ 11.23	\$ 14.14	\$ 15.10	\$ 13.77

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.

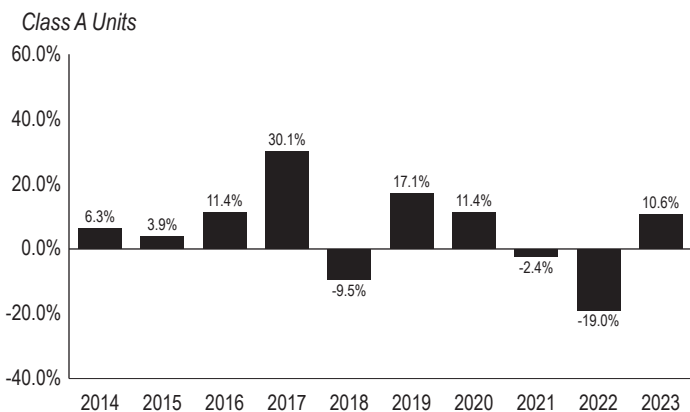
Past Performance

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 MSCI Emerging Markets Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	10.6	(4.4)	2.7	5.1		June 28, 1999
MSCI Emerging Markets Index	7.3	(3.6)	3.3	5.3		

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

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

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

Imperial Emerging Economies 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>
China	25.0	Taiwan Semiconductor Manufacturing Co. Ltd.	8.3
South Korea	15.6	Samsung Electronics Co. Ltd.	5.9
Taiwan	15.0	Tencent Holdings Ltd.	4.6
India	13.6	Alibaba Group Holding Ltd.	3.5
Other Equities	9.9	ICICI Bank Ltd., ADR	2.8
Brazil	8.7	PDD Holdings Inc.	2.3
Mexico	3.8	Cash & Cash Equivalents	1.8
Saudi Arabia	2.7	Petroleo Brasileiro SA, ADR	1.7
Greece	2.2	Grupo Financiero Banorte SAB de CV	1.7
Cash & Cash Equivalents	1.8	PT Bank Mandiri (Persero) TBK	1.5
United Arab Emirates	1.8	Industrial and Commercial Bank of China, Class 'H'	1.5
Other Assets, less Liabilities	(0.1)	Larsen & Toubro Ltd.	1.4
		Itau Unibanco Holding SA, ADR	1.4
		Vale SA	1.3
		NetEase Inc.	1.2
		National Bank of Greece SA	1.1
		Manappuram Finance Ltd.	1.1
		BYD Co. Ltd., Class 'H'	1.1
		Ternium SA, ADR	1.1
		Unimicron Technology Corp.	1.1
		Kia Corp.	1.1
		Mahindra & Mahindra Ltd.	1.1
		Ultra Tech Cement Ltd.	1.0
		Emaar Properties PJSC	1.0
		New Oriental Education & Technology Group Inc., ADR	1.0

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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