

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 Global Equity Income Pool (referred to as the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generation, to identify global securities with attractive yields and capital appreciation potential.

Risk

The Pool is a global 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*), Mackenzie Financial Corporation (referred to as *Mackenzie*) and Capital International, Inc. (referred to as *Capital Group*) 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 – Global Diversified, approximately 30%
- CAMI – Quality Growth, approximately 25%
- CAMI – Enhanced Index, approximately 20%
- Mackenzie – Quality Growth, approximately 15%
- Capital Group – Quality Core, approximately 10%

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 decreased by 10% during the period, from \$2,647,625 as at December 31, 2022 to \$2,374,389 as at December 31, 2023. Net redemptions of \$458,352 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 8.2% for the period. The Pool's benchmark, the MSCI World High Dividend Yield Index (referred to as the *benchmark*), returned 7.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Global equity markets rebounded strongly in 2023, led by the information technology sector. The sector's strong performance was fueled in part by rapid advancements in artificial intelligence (referred to as *AI*). This shifted momentum away from dividend-paying stocks and toward growth-oriented stocks.

From a regional standpoint, equities in nearly all developed markets advanced, led by the U.S., Europe and Japan. The rebound was a result of an easing of inflationary pressures. Inflation in the U.S. declined from 6.5% at the beginning of the period, to about 3% at the end of the year. This led central banks around the world to pause on further interest rate increases.

A strong labour market and resilient consumer spending helped the U.S. and other global economies avoid a recession, which once seemed inevitable. The U.S. unemployment rate remained below 4% throughout the year, touching a low of 3.4% in April.

Corporate earnings reports showed that consumption of goods and services was still healthy, leading investors to believe that an economic "soft landing" was more likely than a recession.

The failure of some U.S. regional banks raised concerns about the health of the economy and that of the global financial system. This, in part, led to the collapse of Credit Suisse Group AG in Europe. The reopening of China from COVID-19 lockdowns late in 2022 did not provide the economic boost that investors had originally expected. The travel industry was the main exception, showing elevated activity.

In the Pool's Global Diversified component, a moderate underweight exposure to the health care sector contributed to performance. A moderate underweight allocation to the information technology sector detracted from performance, as did exposure to value-oriented holdings.

The Global Diversified component is highly diversified, with approximately 100 holdings. As such, there were no individual securities that significantly contributed to or detracted from performance.

In the Pool's Quality Growth component, sub-advised by CAMI, stock selection in the health care sector contributed to performance. A holding in NVIDIA Corp. also contributed to performance after the company experienced a surge in graphics processing unit chip orders, driven by excitement surrounding AI applications for productivity improvement.

Stock selection in the consumer discretionary, information technology and communication services sectors detracted from performance in the Quality Growth component. Underweight allocations to the information technology and communication services sectors also detracted from performance. Individual detractors from performance included holdings in China Mengniu Dairy Co. Ltd., Dollar General Corp. and Samsung SDI Co. Ltd. China Mengniu was affected by economic weakness in China, which weighed on consumer demand for dairy. Dollar General reported weak sales and store traffic. Samsung was impacted by slowing electric vehicle demand.

A new holding was added in Amadeus IT Group SA as CAMI anticipates healthy growth for the next few years, in addition to higher proliferation of the company's software solutions with airlines. Equifax Inc. was added given that its migration to a cloud-computing environment should improve cash generation and margins. A new holding in Equinor ASA was added to provide the Quality Growth component with high-quality exposure to the energy sector. An existing holding in UnitedHealth Group Inc. was increased as concerns around near-term cost pressures from a resurgence in elective surgery volumes provided an opportunity to add to the holding.

The Quality Growth component's holding in Bridgestone Corp. was sold to purchase Amadeus IT Group. CAMI sold L'Oréal SA given its valuation, and replaced it with Equifax. LPL Financial Holdings Inc. was eliminated as drivers of its business are now heavily weighted toward the direction of interest rates movements. The holding in NVIDIA was trimmed in response to its valuation after strong performance.

In the Pool's Enhanced Index component, exposure to the information technology, consumer discretionary and industrials sectors within the MSCI EAFE Index contributed to performance. Allocations to the consumer staples, real estate and health care sectors detracted from performance.

In the Pool's Quality Growth component, sub-advised by Mackenzie, underweight sector allocations to utilities and real estate contributed to performance. A holding in Broadcom Inc. also contributed to performance.

A moderate underweight allocation to the information technology sector detracted from performance in the Quality Growth component, as did stock selection in that sector. An overweight exposure and stock selection in the consumer staples sector also detracted. An underweight holding in NVIDIA detracted from performance as the stock outperformed.

In the Pool's Quality Core component, exposure to the health care sector contributed to performance, as did geographic exposures to Spain, Taiwan and Japan. Stock selection in the energy sector also contributed to performance. Top individual contributors to performance

included Broadcom and Eli Lilly and Co. Broadcom's shares advanced as expectations of declining interest rates raised hopes of an overall improvement in global demand for electronics products. Eli Lilly reported strong clinical trial results for its Alzheimer's drug.

The Quality Core component's investment in non-dividend-paying and lower-yielding companies detracted from performance, notably among information technology and communication services companies. Stock selection within the information technology and real estate sectors also detracted from performance. An overweight sector exposure to real estate and underweight sector exposure to information technology detracted from performance, as did geographic exposures to the U.S., China and Hong Kong.

Individual detractors from performance in the Quality Core component including holdings in ENN Energy Holdings Ltd., Longfor Group Holdings Ltd. and RTX Corp. ENN Energy's shares declined amid concerns about the outlook for the Chinese economy and domestic natural gas demand. Longfor Group was negatively impacted by weak financial results and deteriorating confidence in China's property market amid declining home sales and prices. RTX's stock price moved lower after the company revealed that some of its Pratt & Whitney jet engines faced mechanical problems that would require accelerated removal and inspection.

Capital Group added new holdings in Broadridge Financial Solutions Inc. and SAP AG. Broadridge may benefit from the ongoing digitization of financial services and investors' increased participation. SAP is expected to benefit from improving margins on its cloud-based offerings.

Capital Group eliminated Crown Castle International Corp. as the company faces several challenges, including rising debt costs, slowing 5G growth and the potential cancellation of tower leases. Gaming and Leisure Properties Inc. was also sold as a lack of quality merger-and-acquisition opportunities in the industry could challenge the company's ability to maintain future dividend growth.

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 \$112,891 to CIBC WM and \$2,328 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 Global Equity Income 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: February 4, 2008

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	10.87	\$	12.00	\$	11.15	\$	12.23	\$	11.20
Increase (decrease) from operations:										
Total revenue	\$	0.35	\$	0.34	\$	0.31	\$	0.33	\$	0.46
Total expenses		(0.07)		(0.07)		(0.07)		(0.07)		(0.08)
Realized gains (losses) for the period		0.37		0.52		0.92		(0.84)		0.26
Unrealized gains (losses) for the period		0.18		(1.54)		0.43		0.23		1.15
Total increase (decrease) from operations²	\$	0.83	\$	(0.75)	\$	1.59	\$	(0.35)	\$	1.79
Distributions:										
From income (excluding dividends)	\$	0.27	\$	0.28	\$	0.25	\$	0.28	\$	0.38
From dividends		0.02		0.01		0.01		0.01		0.02
From capital gains		–		–		–		–		–
Return of capital		0.50		0.41		0.50		0.44		0.39
Total Distributions³	\$	0.79	\$	0.70	\$	0.76	\$	0.73	\$	0.79
Net Assets, end of period	\$	10.93	\$	10.87	\$	12.00	\$	11.15	\$	12.23

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	2,189,245	\$	2,422,074	\$	3,777,258	\$	3,886,147	\$	4,271,608
Number of Units Outstanding⁴		200,207,640		222,880,614		314,865,540		348,510,516		349,391,692
Management Expense Ratio⁵		0.17%		0.17%		0.17%		0.17%		0.17%
Management Expense Ratio before waivers or absorptions⁶		0.28%		0.28%		0.31%		0.31%		0.31%
Trading Expense Ratio⁷		0.05%		0.12%		0.06%		0.16%		0.07%
Portfolio Turnover Rate⁸		31.11%		97.63%		36.62%		224.81%		60.09%
Net Asset Value per Unit	\$	10.93	\$	10.87	\$	12.00	\$	11.15	\$	12.23

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

Inception date: October 19, 2018

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	12.37	\$	13.15	\$	11.70	\$	12.32	\$	10.92
Increase (decrease) from operations:										
Total revenue	\$	0.40	\$	0.37	\$	0.33	\$	0.35	\$	0.46
Total expenses		(0.08)		(0.08)		(0.07)		(0.08)		(0.08)
Realized gains (losses) for the period		0.43		0.55		0.98		(1.10)		0.26
Unrealized gains (losses) for the period		0.25		(1.35)		0.50		0.14		1.17
Total increase (decrease) from operations²	\$	1.00	\$	(0.51)	\$	1.74	\$	(0.69)	\$	1.81
Distributions:										
From income (excluding dividends)	\$	0.32	\$	0.29	\$	0.26	\$	0.29	\$	0.37
From dividends		0.02		0.02		0.01		0.01		0.02
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.34	\$	0.31	\$	0.27	\$	0.30	\$	0.39
Net Assets, end of period	\$	13.03	\$	12.37	\$	13.15	\$	11.70	\$	12.32

Ratios and Supplemental Data - Class W Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	185,144	\$	225,551	\$	251,798	\$	223,021	\$	306,510
Number of Units Outstanding⁴		14,206,854		18,226,638		19,154,122		19,069,216		24,874,166
Management Expense Ratio⁵		0.17%		0.17%		0.17%		0.17%		0.17%
Management Expense Ratio before waivers or absorptions⁶		0.28%		0.28%		0.30%		0.30%		0.31%
Trading Expense Ratio⁷		0.05%		0.12%		0.06%		0.16%		0.07%
Portfolio Turnover Rate⁸		31.11%		97.63%		36.62%		224.81%		60.09%
Net Asset Value per Unit	\$	13.03	\$	12.37	\$	13.15	\$	11.70	\$	12.32

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.

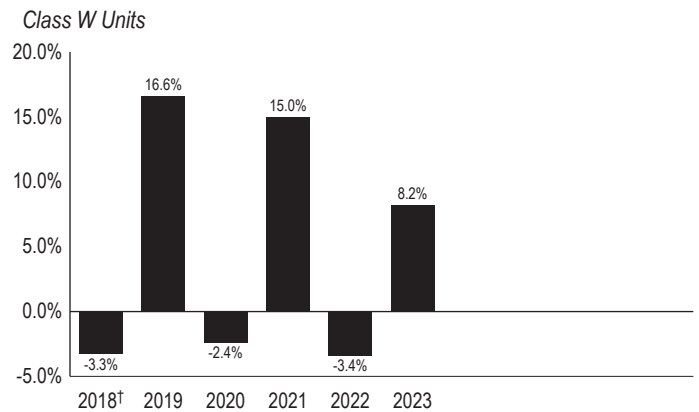
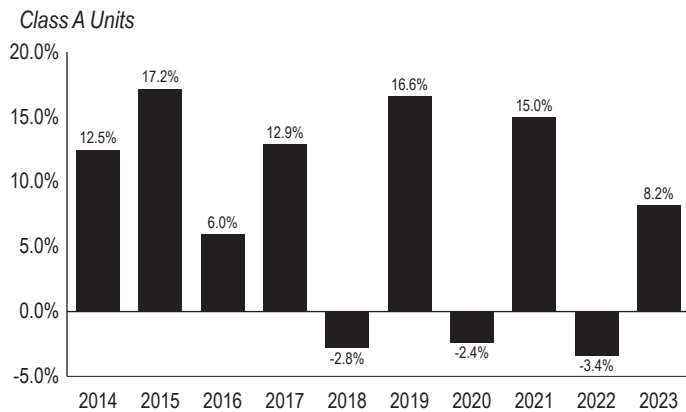
Past Performance

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.



† 2018 return is for the period from October 19, 2018 to December 31, 2018.

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 World High Dividend Yield Index.

Imperial Global Equity Income Pool

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	8.2	6.3	6.5	7.7		February 4, 2008
MSCI World High Dividend Yield Index	7.2	8.6	8.4	9.1		
Class W units	8.2	6.3	6.5		5.5	October 19, 2018
MSCI World High Dividend Yield Index	7.2	8.6	8.4		7.7	

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

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.

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

Imperial Global Equity Income 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>
United States	49.0	Nestlé SA, Registered	1.9
Other Equities	13.6	Microsoft Corp.	1.8
Japan	6.4	Apple Inc.	1.2
Switzerland	6.2	Cash & Cash Equivalents	1.2
United Kingdom	5.1	Johnson & Johnson	1.2
Canada	4.8	Chevron Corp.	1.2
France	4.7	McDonald's Corp.	1.2
Singapore	3.3	UnitedHealth Group Inc.	1.1
Germany	2.9	AbbVie Inc.	1.1
Hong Kong	2.7	Novo Nordisk AS, Class 'B'	1.0
Cash & Cash Equivalents	1.2	CME Group Inc.	0.9
Other Assets, less Liabilities	0.1	McKesson Corp.	0.9
		Roche Holding AG Genussscheine	0.9
		Coca-Cola Co. (The)	0.9
		Merck & Co. Inc.	0.9
		Visa Inc., Class 'A'	0.9
		Singapore Telecommunications Ltd.	0.9
		Broadcom Inc.	0.9
		Mondelez International Inc., Class 'A'	0.9
		Deutsche Boerse AG	0.9
		Aon PLC	0.8
		Union Pacific Corp.	0.8
		Sanofi SA	0.8
		Motorola Solutions Inc.	0.8
		Procter & Gamble Co. (The)	0.8

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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