

## 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](mailto: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](http://www.cibc.com/mutualfunds) or SEDAR+ at [www.sedarplus.ca](http://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 International Bond Pool (referred to as the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. Currency and country exposure are managed to protect principal and increase returns.

#### Risk

The Pool is a global fixed income fund that is suitable for medium term investors who can tolerate low to 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 Brandywine Global Investment Management, LLC (referred to as *Brandywine*) 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 – Core, approximately 42.5%
- Brandywine – Global Opportunistic, approximately 42.5%

The Pool also had approximately 6.5% exposure to floating-rate debt instruments through investment in Renaissance Floating Rate Income Fund, sub-advised by Ares Capital Management II LLC (referred to as *Ares*), 5% exposure to global credit debt instruments through investment in CIBC Global Credit Fund, sub-advised by PIMCO Canada, and a targeted 3.5% exposure to private credit debt instruments currently allocated to the Ares Strategic Income Fund,

which is sub-advised by Ares Capital Management LLC (referred to as *Ares*).

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 1% during the period, from \$2,093,175 as at December 31, 2022 to \$2,108,124 as at December 31, 2023. Positive investment performance was partially offset by net redemptions of \$132,649, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 7.4% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned 5.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

Global fixed income markets were volatile but ultimately generated a positive return in 2023. The market rebounded over the first quarter of the year, but those gains were erased in the second and third quarters. The market's setback was triggered by expectations for a higher-for-longer interest rate environment, given persistent inflation and tightness in the labour market.

Despite economic weakness in China, the global recession that was anticipated did not materialize. During the fourth quarter of 2023, global fixed income markets rebounded sharply as the U.S. Federal Reserve Board (referred to as the *Fed*) shifted its messaging. The Fed then signaled a potential end to its monetary tightening campaign and announced its intention to lower interest rates three times in 2024. Moderating inflation and hopes that the Fed would orchestrate an economic "soft landing" also supported investor sentiment. A similar trend unfolded in many other developed countries. With inflation declining more than anticipated, the European Central Bank and Bank of England also signalled the likelihood of interest rate reductions in 2024. Elsewhere, speculation increased that the Bank of Japan would end its negative interest rate policy.

In the Pool's Core component, active currency management contributed to performance. An overweight exposure to U.S.-dollar-denominated

emerging markets debt contributed to performance, as did active country selection. Overweight exposure to Colombian yields and to Indonesian and South African bonds contributed to performance.

Duration (sensitivity to changes in interest rates) positioning detracted from performance in the Core component, as did indexation management. Relative value overlay trades also detracted from performance. Underweight exposures to Italian and Chinese bonds detracted from performance, as did an overweight allocation to U.K. bonds.

CAMI added new exposures to Chinese bonds and increased an existing underweight allocation to U.K. gilts. Overweight exposures to Colombian and South African local bonds were eliminated from the Core component. CAMI also trimmed an allocation to U.S.-dollar-denominated emerging markets bonds.

In the Pool's Global Opportunistic component, moderate overweight allocations to select emerging markets sovereign bonds and currencies contributed to performance amid a decline in the U.S. dollar. An overweight exposure to mortgage-backed securities contributed to performance as many borrowers locked in historically low mortgage rates during the pandemic. As mortgage rates in the U.S. hit historic highs, and supply was limited, demand remained relatively strong for the majority of 2023. Developed market sovereign bond holdings also contributed to performance in a lower-inflation environment.

A moderate overweight allocation to Colombian bond duration was the largest contributor to performance in the Global Opportunistic component as the Colombian Central Bank continued its fight on inflation. A moderate overweight allocation to 10-year U.S. treasuries also contributed to performance. Inflation appeared to have peaked, and the Fed froze its interest rate increases, signalling cuts for 2024. This aided the performance of the component's overweight duration positioning.

A moderate underweight exposure to select eurozone duration detracted from the Global Opportunistic component's performance. European economic data continued to be poor. However, many firms began to absorb wage pressures and the labour market began to weaken. A moderate underweight exposure to Chinese duration also detracted from performance as the government issued one trillion yuan in fiscal stimulus. This led to a recovery in investor confidence. China is likely to continue implementing policies to support the economy and boost recovery efforts. An overweight exposure to the Japanese yen detracted from performance. The country's central bank maintained an accommodative monetary policy, despite rising inflation.

Brandywine added an overweight holding in U.K. duration as the country finally began to see declining inflation. The government benefited from the fiscal drag implemented last year, as well as the tax break initiated to kickstart the much-needed investment in the country's information technology capital. Brandywine increased a moderate overweight holding in U.S. treasury bonds to provide a measure of safety amid increasing risk of a market shock or economic slowdown.

A holding in Swedish krona was eliminated from the Global Opportunistic component as the country's central bank continued to aggressively raise interest rates in an attempt to support the currency. The krona has suffered within the European complex amid worries

about the potential slowdown in growth and the weakening housing market caused by high interest rates.

The Global Opportunistic component's moderate overweight holding in the U.S. dollar was trimmed given that inflation has likely peaked, and the Fed has paused its interest rate 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.

## Imperial International Bond 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 Unit<sup>1</sup> - Class A Units Inception date: June 28, 1999

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.36	\$ 10.84	\$ 11.63	\$ 11.32	\$ 11.40
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.25	\$ 0.17	\$ 0.68	\$ 0.17	\$ 0.39
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.28)	(0.73)	(0.14)	0.40	0.31
Unrealized gains (losses) for the period	0.73	(0.52)	(0.77)	0.25	(0.13)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.68	\$ (1.11)	\$ (0.26)	\$ 0.79	\$ 0.54
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.42	\$ 0.31	\$ 0.47	\$ 0.17	\$ 0.22
From dividends	–	–	–	–	–
From capital gains	–	–	0.03	0.33	0.39
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.31	\$ 0.50	\$ 0.50	\$ 0.61
<b>Net Assets, end of period</b>	\$ 9.61	\$ 9.36	\$ 10.84	\$ 11.63	\$ 11.32

#### Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,108,124	\$ 2,093,175	\$ 2,116,657	\$ 2,056,165	\$ 2,067,623
<b>Number of Units Outstanding<sup>4</sup></b>	219,389,793	223,654,136	195,305,371	176,844,856	182,643,986
<b>Management Expense Ratio<sup>5</sup></b>	0.24%	0.23%	0.23%	0.23%	0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.29%	0.28%	0.39%	0.39%	0.41%
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.01%	0.00%	0.00%	0.01%
<b>Portfolio Turnover Rate<sup>8</sup></b>	72.84%	123.09%	77.13%	91.67%	176.78%
<b>Net Asset Value per Unit</b>	\$ 9.61	\$ 9.36	\$ 10.84	\$ 11.63	\$ 11.32

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Pool, or both.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

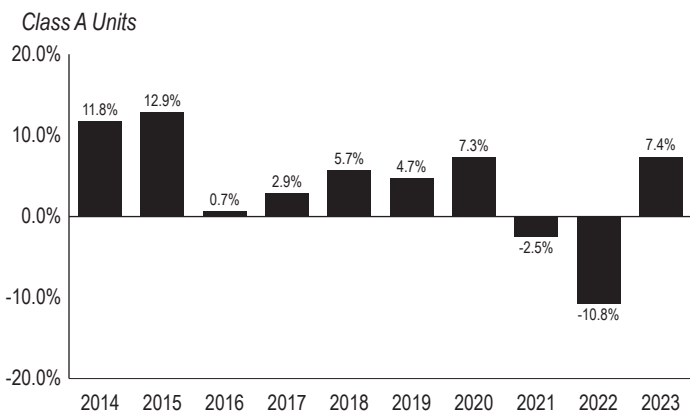
## Past Performance

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 FTSE World Government Bond Index (Hedged to CAD).

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	7.4	(2.3)	0.9	3.8		June 28, 1999
FTSE World Government Bond Index (Hedged to CAD)	5.6	(3.6)	0.3	2.0		

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

**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.

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

## Imperial International Bond Pool

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

This Pool 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](http://www.sedarplus.ca).

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](http://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 Dollar	48.5	United States Treasury Bond, 3.50%, 2033/02/15	8.5
Euro	12.7	Renaissance Floating Rate Income Fund, Class 'OH'	6.4
Canadian Dollar	11.5	CIBC Global Credit Fund, Series 'O'	5.0
Other Bonds	5.7	Ares Strategic Income Fund, Class 'I'	3.6
British Pound	4.9	United Kingdom Treasury Bond, 1.25%, 2051/07/31	3.0
Japanese Yen	4.8	United States Treasury Bond, Floating Rate, 5.53%, 2025/07/31	2.8
Mexican Peso	4.2	Cash & Cash Equivalents	2.4
Colombian Peso	2.8	United States Treasury Bond, 2.25%, 2052/02/15	2.2
Cash & Cash Equivalents	2.4	United States Treasury Bond, 4.13%, 2053/08/15	2.0
China Renminbi	2.3	United Mexican States, Series 'M', 8.00%, 2047/11/07	2.0
Forward & Spot Contracts	0.4	United States Treasury Bond, 3.00%, 2052/08/15	1.9
Other Assets, less Liabilities	(0.2)	United States Treasury Bond, 2.75%, 2047/08/15	1.9
		Republic of Colombia, Series 'B', 9.25%, 2042/05/28	1.8
		United States Treasury Bond, 2.25%, 2027/08/15	1.6
		Republic of South Africa, Series '2048', 8.75%, 2048/02/28	1.3
		United States Treasury Bond, 3.00%, 2025/10/31	1.3
		United States Treasury Bond, 1.38%, 2031/11/15	1.3
		United Mexican States, Series 'M', 7.75%, 2042/11/13	1.1
		United Mexican States, Series 'M', 8.00%, 2053/07/31	1.0
		Freddie Mac, 5.50%, 2052/12/01	1.0
		United States Treasury Bond, 1.63%, 2026/02/15	0.9
		United States Treasury Bond, 1.38%, 2028/12/31	0.9
		Fannie Mae, 4.50%, 2052/09/01	0.9
		Government of New Zealand, Series '0433', 3.50%, 2033/04/14	0.8
		Fannie Mae, 5.50%, 2052/12/01	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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