

## 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 Overseas Equity Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

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 international 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*), CIBC Private Wealth Advisors, Inc. (referred to as *CIBC Private Wealth Advisors*) and WCM Investment Management (referred to as *WCM*) 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 – Overseas Equity Value, approximately 25%
- CAMI - Overseas Equity Core, approximately 25%
- CAMI - Overseas Equity Index, approximately 10%
- CIBC Private Wealth Advisors – Overseas Equity EAFE Growth, approximately 25%
- WCM – Overseas Equity Sustainable Growth, approximately 15%

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 5% during the period, from \$255,720 as at December 31, 2022 to \$268,604 as at December 31, 2023. Positive investment performance was partially offset by net redemptions of \$24,958, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 15.6% for the period. The Pool's benchmark, the MSCI EAFE Index (referred to as the *benchmark*), returned 15.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

During the period, many developed market central banks, including the U.S. Federal Reserve Board, continued to raise interest rates, although the cycle of rate increases slowed. Inflation remained elevated but showed signs of moderation. The U.S. economy remained resilient, supported by the solid employment backdrop and robust government spending. Similarly, Europe's labour market stayed relatively strong.

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.

Equity markets rose during the period, mainly driven by large-capitalization information technology stocks. Investors were enthusiastic around generative artificial intelligence (referred to as *AI*) and its potential to increase productivity. The rebound could also be partly attributed to a decline in inflation and decent economic data. Investors also welcomed signs from central banks that interest rates might decline in 2024.

Commodity prices were down in the first half of 2023, with crude oil losing 15%. In the latter half of the year, slowing global growth and cooling inflation drove commodities down, with crude oil dropping approximately 10%, despite prolonged supply cuts by the Organization of the Petroleum Exporting Countries and the geopolitical tensions sparked by conflict in the Middle East.

After China lifted its "zero-COVID" policy in late December 2022, there was heightened volatility in the Chinese markets and economy. More recently, Chinese authorities began to inject monetary stimulus into the economy in an effort to move consumers off the sidelines.

There were deepening geopolitical tensions between the U.S. and China, and between the North Atlantic Treaty Organization and Russia. Global economic competition remained intense, complicated by the monetarily and economically intertwined nature of global financial networks. There was a shift toward deglobalization, resulting in the onshoring of manufacturing and assembling, in an effort to stabilize supply chains.

In the Pool's Overseas Equity Value component, underweight allocations to the semiconductor industry and higher-volatility stocks detracted from performance. A significant overweight exposure to the value factor contributed to performance.

A systematic approach is used to manage the Overseas Equity Value component, and its construction process strives to minimize risks from country and sector bets. This component of the Pool is highly diversified, with approximately 100 holdings. As such, there were no individual securities that significantly contributed to or detracted from performance. All trades are rules-based and recommended by algorithm.

In the Pool's Overseas Equity Core component, stock selection and an overweight allocation to the consumer staples sector detracted from performance, as did stock selection in the financials sector. Individual detractors included holdings in China Mengniu Dairy Co. Ltd. and Unilever NV. China Mengniu was impacted by economic weakness in China, which weighed on consumer demand for dairy. Unilever underperformed given weak volumes amid a challenging consumer environment and intense competition.

Stock selection in the utilities sector contributed to performance in the Overseas Equity Core component. Individual contributors to performance included Tokyo Electron Ltd. and Shin-Etsu Chemical Co. Ltd. Tokyo Electron benefited from investor enthusiasm around broad-based usage of AI applications. Shin-Etsu's shares outperformed as the outlook for polyvinyl chloride demand and price normalization improved.

Several new holdings were added to the Overseas Equity Core component. Airbus Group was added as it appears set to benefit from a normalization in air traffic patterns. Brenntag AG was added as it is among the global leaders in chemicals distribution. Mitsui & Co. Ltd. was introduced to add exposure to Japan and the yen. An existing holding in Olympus Corp. was increased to raise exposure to Japan.

A holding in Ashtead Group PLC was sold after reaching CAMI's intrinsic value target. Charter Hall Group was sold to reduce exposure to the real estate sector. Swiss Life Holding AG was sold based on concerns related to concentration of the investment portfolio in Swiss real estate. CAMI trimmed Nintendo Co. Ltd. in favour of new holdings. Techtronic Industries Co. Ltd. was reduced on evidence of a weakening near-term outlook.

In the Pool's Overseas Equity Index component, holdings in the Japanese yen and Norwegian krone detracted from performance, as did a short position in the Swiss franc. Holdings in the Mexican peso, Colombian peso and Brazilian real contributed to performance.

In the Pool's Overseas Equity EAFE Growth component, a small cash allocation detracted from performance as equities performed well. Companies domiciled in Japan also detracted from performance.

Exposures to the consumer discretionary, materials and health care sectors contributed to performance in the Overseas Equity EAFE Growth component, as each slightly outperformed their peers. Allocations to companies domiciled in Germany and Denmark also contributed to performance as they outperformed the benchmark. Individual contributors included holdings in Heidelberg Materials AG and Novo Nordisk AS. Heidelberg Materials reported better-than-expected fourth-quarter earnings while Novo Nordisk benefited from good execution on its core pharmaceutical businesses while exceeding analyst expectations for earnings.

CIBC Private Wealth Advisors added a new holding in Reckitt Benckiser Group PLC and later increased the holding based on the company's fundamentals and valuation opportunity. New holdings in ABB Ltd. and Shiseido Co. Ltd. were also added. Based on valuation or fundamental opportunities, existing holdings in Fanuc Corp., Sandoz Group AG and Cochlear Ltd. were increased.

In light of a deterioration in valuation and fundamentals, holdings in Adyen NV, KOSE Corp. and Woodside Energy Group Ltd. were eliminated from the Overseas Equity EAFE Growth component. In a move to manage risk, holdings in Novo Nordisk and Ferrari NV were trimmed.

In the Pool's Overseas Equity Sustainable Growth component, an overweight sector exposure to health care detracted from performance, as did a significant overweight allocation to North America. Underweight allocations to the materials and financials sectors also detracted from performance. Stock selection in the financials, industrials and information technology sectors detracted from performance, as did selection in Asia.

Stock selection in the health care, materials and consumer staples sectors contributed to performance in the Overseas Equity Sustainable Growth component. A significant overweight sector exposure to information technology also contributed, as did a significant underweight allocation to Asia. Stock selection in Western Europe and Pacific regions contributed most to performance. Individual contributors included holdings in Novo Nordisk, Ferrari and Atlassian Corp. PLC. Novo Nordisk continued to benefit from the strength of its glucagon-like peptide 1 franchise. Ferrari reported better-than-expected earnings results, reflecting strong demand across all geographies. Atlassian reported better-than-expected fourth-quarter results.

Mettler-Toledo International Inc. detracted from performance in the Overseas Equity Sustainable Growth component as weak demand persisted in its industrial and lab segments. Li Ning Co. Ltd. and Lonza Group AG were other notable detractors from performance. Li Ning's stock sold off after lower-than-expected full-year revenues given weaker online sales and reduced consumer sentiment. Lonza Group saw its shares struggle amid challenges affecting global contract development and manufacturing organizations, including overcapacity and shrinking research and development budgets.

WCM added several new holdings to the Overseas Equity Sustainable Growth component. BAE Systems PLC was added for its expanding global footprint and strengthening trends in defense spending. Compass Group PLC was added given its stronger competitive position and improving trends around outsourcing dynamics. WCM added Advantest Corp., a dominant player in the semiconductor testing equipment

market, with a near monopoly on high-end testing for AI chips. Existing holdings in Adyen, Waste Connections Inc. and Arch Capital Group Ltd. were increased to round into a fuller weighting.

WCM sold Alcon AG following disappointment in the company's lack of urgency around improving profit margins, which was a key part of the thesis following its spin-off from Novartis AG. Lululemon Athletica Inc. was eliminated in favour of other investments. Lasertec Corp. was sold given the possibility of increased competition. Holdings in Experian PLC, Accenture PLC and EPAM Systems were trimmed to manage their weightings.

### 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.

#### *Portfolio Sub-Advisor*

The manager has retained CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services to a portion of the Pool. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

#### *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 Overseas 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 Unit<sup>1</sup> - Class A Units Inception date: November 24, 2003

	2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	24.31	\$	27.47	\$	25.21	\$	22.30	\$	19.16
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	1.05	\$	0.35	\$	0.87	\$	0.48	\$	0.67
Total expenses		(0.18)		(0.16)		(0.18)		(0.16)		(0.13)
Realized gains (losses) for the period		0.61		(0.39)		1.71		2.86		0.60
Unrealized gains (losses) for the period		2.40		(2.89)		0.64		(0.30)		2.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	3.88	\$	(3.09)	\$	3.04	\$	2.88	\$	3.76
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.92	\$	0.22	\$	0.74	\$	0.42	\$	0.62
From dividends		–		–		–		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
<b>Total Distributions<sup>3</sup></b>	\$	0.92	\$	0.22	\$	0.74	\$	0.42	\$	0.62
<b>Net Assets, end of period</b>	\$	27.18	\$	24.31	\$	27.47	\$	25.21	\$	22.30

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

	2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	268,604	\$	255,720	\$	308,600	\$	271,589	\$	288,548
<b>Number of Units Outstanding<sup>4</sup></b>		9,883,408		10,519,227		11,232,239		10,773,426		12,938,019
<b>Management Expense Ratio<sup>5</sup></b>		0.23%		0.23%		0.24%		0.23%		0.23%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		0.28%		0.28%		0.40%		0.43%		0.41%
<b>Trading Expense Ratio<sup>7</sup></b>		0.10%		0.11%		0.14%		0.22%		0.10%
<b>Portfolio Turnover Rate<sup>8</sup></b>		40.12%		44.87%		73.54%		184.75%		34.79%
<b>Net Asset Value per Unit</b>	\$	27.18	\$	24.31	\$	27.47	\$	25.21	\$	22.30

<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.

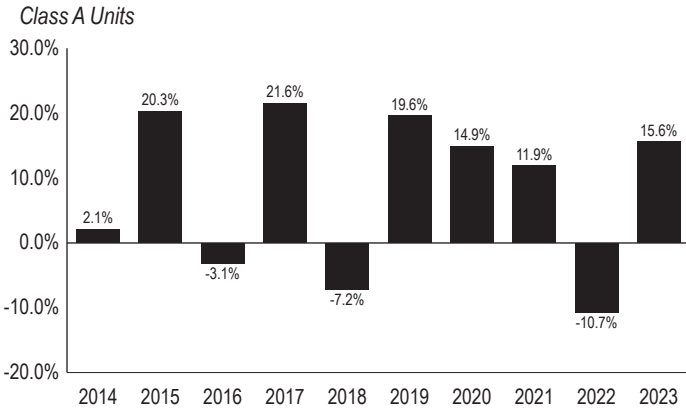
## Past Performance

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 MSCI EAFE Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	15.6	4.9	9.7	7.9		November 24, 2003
MSCI EAFE Index	15.7	5.7	7.9	7.1		

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

**MSCI EAFE Index** is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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

## Imperial Overseas 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](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>
Japan	17.1	MSCI EAFE Index Future, March 2024	7.0
Other Equities	16.0	iShares MSCI EAFE ETF	2.9
United Kingdom	13.2	Novo Nordisk AS, Class 'B'	2.6
France	12.1	Nestlé SA, Registered	2.0
United States	10.9	LVMH Moët Hennessy Louis Vuitton SE	1.8
Switzerland	9.5	L'Oréal SA	1.6
Germany	6.2	Roche Holding AG Genussscheine	1.6
Australia	5.4	Cash & Cash Equivalents	1.5
Netherlands	4.2	ASML Holding NV	1.5
Denmark	3.8	Novartis AG, Registered	1.4
Cash & Cash Equivalents	1.5	AstraZeneca PLC	1.4
Forward & Spot Contracts	0.1	Ferrari NV	1.3
		Air Liquide SA	1.2
		Keyence Corp.	1.1
		Schneider Electric SE	1.0
		RELX PLC	1.0
		SAP SE	1.0
		HSBC Holdings PLC	0.9
		Shin-Etsu Chemicals Co. Ltd.	0.9
		Diageo PLC	0.8
		Sanofi SA	0.8
		Canadian Pacific Kansas City Ltd.	0.8
		Deutsche Telekom AG, Registered	0.8
		Safran SA	0.8
		AIA Group Ltd.	0.7

### 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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