

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

Risk

The Pool is a U.S. 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*), JPMorgan Asset Management (Canada) Inc. (referred to as *JPMorgan*), Great Lakes Advisors, LLC (referred to as *Great Lakes*) (formally Rothschild & Co Asset Management US Inc.) and Morgan Stanley Investment Management Inc. (referred to as *Morgan Stanley*) 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.

- CIBC Private Wealth Advisors – U.S. Equity - Core, approximately 65%
- JPMorgan – Core, approximately 20% (effective September 30, 2023)

- CAMI – U.S. Equity Index, approximately 15%
- Great Lakes – U.S. Equity Large-Cap Relative Value, approximately 10% (until September 29, 2023)
- Morgan Stanley – Opportunistic Growth, approximately 10% (until September 29, 2023)

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 8% during the period, from \$8,016,255 as at December 31, 2022 to \$8,628,844 as at December 31, 2023. Positive investment performance was partially offset by net redemptions of \$885,406, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 19.8% for the period. The Pool's benchmark, the S&P 500 Index (referred to as the *benchmark*), returned 22.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return.

U.S. inflation remained elevated but showed signs of moderation during the period. The U.S. Federal Reserve Board's (referred to as the *Fed*) rapid interest rate increases to fight inflation served to dampen economic growth somewhat but had limited impact on employment and labour data. The U.S. economy remained resilient, supported by the solid employment backdrop and robust government spending.

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. However, regulators quickly stepped in to help calm the markets.

In the latter part of 2023, comments from Fed Chair Jerome Powell indicated that in 2024, the federal funds rate might start to ease, which resulted in a sharp fourth-quarter equity market rebound. U.S. equity markets posted a strong year in 2023.

U.S. equity markets continued to perform well, despite global macroeconomic uncertainty, higher interest rates and elevated inflation. Positive equity market performance was led by a select group of

information technology stocks that dominate in the field of artificial intelligence (referred to as AI).

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 declining approximately 10%, despite prolonged supply cuts by the Organization of the Petroleum Exporting Countries and geopolitical tensions sparked by conflict in the Middle East.

In the Pool's U.S. Equity – Core component, stock selection within the information technology, industrials and communication services sectors detracted from performance, as did a small cash allocation. And underweight allocation to information technology stocks also detracted from performance as the sector outperformed during the year. NVIDIA Corp. was not owned until later in the period, so the component did not capture all of its return potential. This was a slight detractor from relative performance. A holding in SVB Financial Group also detracted slightly from performance.

Security selection within the materials, health care and financials sectors contributed to performance in the U.S. Equity – Core component. Individual contributors to performance were Amazon.com Inc. and Alphabet Inc. Amazon.com benefited from the strength of its core business, such as webhosting (Amazon Web Services) and third-party retail. Alphabet outperformed on the strength of its cloud-computing and hosting businesses, as well as growth in its advertising revenue.

Based on valuation or fundamental opportunities, CIBC Private Wealth Advisors added or increased several holdings. New holdings included VICI Properties Inc., Pfizer Inc., Cheniere Energy Inc. and NVIDIA. Existing holdings in Mondelez International Inc., TJX Cos. Inc. and Union Pacific Corp. were increased.

In light of a deterioration in valuation or fundamentals, holdings in American Water Works Co. Inc., Booking Holdings Inc. and Dollar General Corp. were eliminated. Holdings in Stryker Corp., T-Mobile US Inc. and Zoetis Inc. were trimmed, also in response to a deterioration in valuation or fundamentals.

In the Pool's Core component, exposures to pharmaceutical and medical technology companies, as well as the software and services industry segment, detracted from performance. Overweight holdings in Baker Hughes Inc. and Bristol-Myers Squibb Co. were individual detractors from performance. Baker Hughes, despite solid earnings results with strong cash flow, orders and natural gas project pipeline outlook, was negatively impacted by lower oil prices. Bristol-Myers Squibb's shares lagged as investors digested its path to growth in view of its mature product pipeline.

Exposure to large banks and brokers contributed to performance in the Core component, as did allocation to the automotive and transportation industries. An underweight holding in Exxon Mobile Corp. contributed to performance as its stock underperformed following the announcement of its acquisition of Pioneer Natural Resources Co. An overweight holding in Microsoft Corp. contributed to performance as it benefited from investor enthusiasm around AI.

A new holding in Stryker was added to the Core component based on the favourable backdrop for the medical technology sector broadly. The

industry appears poised to see accelerating organic growth amid favourable demographic trends and pent-up demand following depressed procedure activity during the pandemic. An existing holding in Prologis Inc. was increased amid share prices weakness. JPMorgan has a positive view of the company's long-term valuation following a recent meeting with management. Uber Technologies Inc. was trimmed to take profits after the shares rebounded.

In the Pool's U.S. Equity Index component, exposures to the personal products, independent power producers and drug retail industry groups detracted the most from performance. The strongest performers were in the semiconductors, automobile manufacturers and interactive media and services industry groups.

In the Pool's U.S. Equity Large-Cap Relative Value component, stock selection in the financials sector and consumer discretionary sectors, as well as in the transportation industry, detracted from performance. An overweight sector allocation to health care and underweight allocation to the consumer discretionary sector also detracted from performance. A holding in The Charles Schwab Corp. detracted from performance amid concerns about the impact of cash sorting on the company's profitability, liquidity and capital position. NextEra Energy Inc. was a detractor from performance following the news of challenges at NextEra Energy Partners L.P. RTX Corp. also detracted from performance as its shares underperformed as news of another issue with the geared turbofan engine overshadowed solid second-quarter results.

Stock selection in the information technology and health care sectors contributed to performance in the U.S. Equity Large-Cap Relative Value component, as did selection in basic materials. An overweight sector exposure to information technology and underweight sector exposure to utilities and consumer staples also contributed to performance. Individual contributors to performance included Alphabet, ON Semiconductor Corp. and Broadcom Ltd. Alphabet's shares outperformed, driven by solid results in its search, cloud and YouTube business segments. ON Semiconductor outperformed after announcing better-than-expected results and raising its forecast. Broadcom benefited from investor enthusiasm for AI.

Great Lakes Advisors added new holdings in Abbott Laboratories, Oracle Corp. and S&P Global Inc. Abbott was added based on its end market and geographic diversity, which positions it to outperform in many different market environments. Oracle was added based on good momentum in the transition of its business model to cloud computing. S&P Global was purchased following what Great Lakes Advisors believe was temporary underperformance of the stock.

The U.S. Equity Large-Cap Relative Value component's exposures to large, diversified companies with strong balance sheets and cash flow profiles were increased given the uncertain macroeconomic backdrop. These holdings included Honeywell International Inc., Lowe's Cos. Inc., The Travelers Cos. Inc., Mondelez International and CSX Corp.

Charles Schwab was eliminated on concerns about the impact of cash sorting on the company's profitability, liquidity and capital position. Holdings in Emerson Electric Co. and Cisco Systems Inc. were exited in favour of better relative opportunities. The U.S. Equity Large-Cap Relative Value component's exposure to the information technology sector was reduced by trimming outperforming holdings, including ON Semiconductor, Microsoft and Broadcom. Alphabet and Meta Platforms

Inc. were reduced given their removal from the Russell 1000 Value Index benchmark.

In the Pool's Opportunistic Growth component, stock selection in the information technology, health care and communication services sectors detracted from performance. Individual detractors included overweight holdings in Royalty Pharma PLC, Adyen NV and ZoomInfo Technologies Inc. Royalty Pharma reported solid results, but its shares declined amid investor concern around clinical trial results for a few of its partners' new therapies. Adyen reported disappointing results driven by weakness in its North American business as customers shifted to low-cost competitors. ZoomInfo saw its shares underperform amid concerns about slower business growth, longer sales cycles and deal delays.

Stock selection in the consumer discretionary and industrials sectors contributed to performance in the Opportunistic Growth component, as did an overweight allocation to the consumer discretionary sector. Individual contributors included overweight holdings in Uber Technologies, Shopify Inc. and The Trade Desk Inc. Uber Technologies posted strong results characterized by improved profitability. Shopify continued to display strong business execution, ongoing traction with new product offerings and divestment of its capital-intense logistics business unit. The Trade Desk's shares outperformed as the company made market share gains within the broader advertising market.

New holdings added to the Opportunistic Growth component included Procore Technologies Inc., Samsara Inc. and Roivant Sciences Ltd. Existing holdings in ProKidney Corp., agilon Health Inc. and Global-E Online Ltd. were increased. ASML Holding NV, Sea Ltd. and Dexcom Inc. were eliminated from the component. Holdings in 10X Genomics Inc., Illumina Inc. and Uber Technologies were trimmed. All the above changes were based on Morgan Stanley's assessment of each holding's relative risk-reward profile.

Recent Developments

Effective September 30, 2023, JP Morgan replaced Great Lakes Advisors and Morgan Stanley as a portfolio sub-advisor of the Pool.

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 U.S. Equity Pool

Financial Highlights

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

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

Inception date: October 15, 1998

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	34.21	\$	41.06	\$	33.99	\$	29.71	\$	26.49
Increase (decrease) from operations:										
Total revenue	\$	0.90	\$	0.24	\$	1.08	\$	0.83	\$	0.76
Total expenses		(0.14)		(0.13)		(0.13)		(0.12)		(0.12)
Realized gains (losses) for the period		1.31		0.59		1.73		3.35		3.62
Unrealized gains (losses) for the period		4.57		(6.91)		5.35		3.14		1.80
Total increase (decrease) from operations²	\$	6.64	\$	(6.21)	\$	8.03	\$	7.20	\$	6.06
Distributions:										
From income (excluding dividends)	\$	0.88	\$	0.06	\$	0.89	\$	0.78	\$	0.72
From dividends		–		–		–		–		–
From capital gains		–		–		0.09		1.98		2.06
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.88	\$	0.06	\$	0.98	\$	2.76	\$	2.78
Net Assets, end of period	\$	40.10	\$	34.21	\$	41.06	\$	33.99	\$	29.71

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	8,628,844	\$	8,016,255	\$	8,079,715	\$	6,425,224	\$	4,909,591
Number of Units Outstanding⁴		215,191,812		234,326,550		196,796,726		189,060,664		165,265,211
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%		0.32%		0.33%
Trading Expense Ratio⁷		0.01%		0.01%		0.01%		0.03%		0.03%
Portfolio Turnover Rate⁸		42.99%		19.18%		22.14%		108.17%		76.12%
Net Asset Value per Unit	\$	40.10	\$	34.21	\$	41.06	\$	33.99	\$	29.71

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

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

⁵ Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Management Fees

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

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

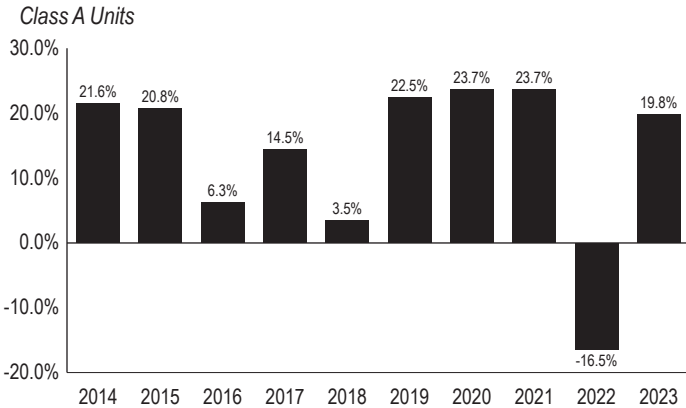
Past Performance

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

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

Year-by-Year Returns

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



Annual Compound Returns

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

The Pool's benchmark is the S&P 500 Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	19.8	7.4	13.4	13.3		October 15, 1998
S&P 500 Index	22.9	11.3	14.9	14.5		

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

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

Imperial U.S. Equity Pool

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Pool's 25 largest positions. If the Pool holds fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	24.1	Microsoft Corp.	7.4
Financials	14.9	United States S&P 500 Mini Index Future, March 2024	5.2
Health Care	13.0	Amazon.com Inc.	5.0
Consumer Discretionary	9.9	Alphabet Inc., Class 'A'	5.0
Industrials	8.0	Apple Inc.	4.2
Communication Services	7.9	UnitedHealth Group Inc.	2.8
Futures Contracts - Equity	5.2	Visa Inc., Class 'A'	2.5
Other Equities	4.7	NVIDIA Corp.	2.2
Energy	4.2	Cash	1.9
Consumer Staples	3.4	NextEra Energy Inc.	1.7
Materials	2.8	Home Depot Inc. (The)	1.6
Cash	1.9	S&P Global Inc.	1.5
		Danaher Corp.	1.5
		Honeywell International Inc.	1.5
		Pioneer Natural Resources Co.	1.5
		Salesforce Inc.	1.4
		AstraZeneca PLC, ADR	1.3
		Roper Technologies Inc.	1.2
		Linde PLC	1.2
		Union Pacific Corp.	1.2
		Analog Devices Inc.	1.2
		McDonald's Corp.	1.2
		Cisco Systems Inc.	1.2
		ConocoPhillips Co.	1.1
		Blackstone Inc.	1.1

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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