

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 1 800 465-3863, 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: CIBC International Small Companies Fund (referred to as the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in smaller companies located around the world.

Investment Strategies: The Fund uses a bottom-up approach for company selection based on individual merits, giving consideration to themes and trends that may impact future performance. The approach identifies companies that exhibit extraordinary growth potential or that are undervalued based on established parameters.

Risk

The Fund is a global small/mid cap equity fund that is suitable for long term investors who can tolerate medium to high investment risk.

For the period ended December 31, 2023, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio sub-advisor is American Century Investment Management, Inc. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated

The Fund's net asset value decreased by 6% during the period, from \$26,932 as at December 31, 2022 to \$25,410 as at December 31, 2023. Net redemptions of \$2,935 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 5.2% for the period. The Fund's benchmarks, the MSCI EAFE Index and the MSCI EAFE Small-Cap Index (referred to as the *benchmarks*), returned 15.7% and 10.7%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Non-U.S. small-capitalization equities delivered positive returns despite periods of volatility, but underperformed their large-cap counterparts. Equity markets were significantly impacted by the direction and outlook for global interest rates, rather than by company fundamentals.

Equities generally rose in the first half of the year, supported by signs of relatively stable economic growth and hopes for more accommodative central bank policies. However, equities declined in the third quarter of 2023 as investors showed concern that central banks might keep interest rates higher for longer. A weaker-than-expected economic recovery in China also put negative pressure on stocks.

In the fourth quarter of 2023, equities delivered a strong rebound, with small-cap stocks outperforming large-cap stocks. Easing inflation and hopes for a sustained pause in central bank interest rate increases pushed global bond yields lower. Corporate earnings also appeared resilient despite challenges for global economic growth.

Stock selection in the consumer discretionary and health care sectors detracted from the Fund's performance. Security selection in China also detracted from the Fund's performance.

Individual detractors from the Fund's performance included InMode Ltd., HelloFresh SE and Money Forward Inc. InMode issued a warning of weak earnings and a lower forecast, which the company attributed in part to a slumping economy. Sentiment around glucagon-like peptide 1 weight-loss drugs also put pressure on its shares, although the Sub-Advisor does not believe this will significantly impact the company's share price.

HelloFresh reported slower revenue growth, which led to a decline in the stock price. Investors were also concerned about a lower active customer base and production challenges. Money Forward's shares performed well in the first half of 2023, aided by its strong business trends. However, the stock declined in the second half of the year, after it was added to the Fund, as investors rotated out of growth stocks and into value stocks in Japan.

A moderate overweight allocation and stock selection in the information technology sector contributed to the Fund's performance. A moderate underweight exposure and stock selection within the real estate sector also contributed. Exposure to India contributed to performance as well.

Individual contributors to the Fund's performance included India-based holdings in Prestige Estates Projects Ltd. and Varun Beverages Ltd. Prestige Estates Projects reported healthy earnings trends, aided by strong sales and improved operating margins. Homebuying trends remained strong in India, driven by housing affordability and consumer strength.

Varun Beverages saw accelerating demand, supported by its increased production capacity, new product launches and geographic expansion. A holding in Stantec Inc. also contributed to performance. This architectural engineering firm reported strong revenue and earnings growth, reflecting a robust book of business. The Sub-Advisor believes the company is well positioned to benefit from government-funded infrastructure investments, carbon footprint minimization, nearshoring and the redevelopment of buildings for new uses.

A new holding in Intermediate Capital Group PLC, an alternative asset manager, was added to the Fund. The Sub-Advisor sees potential around the company's efforts to broaden its product portfolio and scale up its strategies. An existing holding in Hugo Boss AG was increased based on efforts by the company's new management team to transition its product line to more youthful, leisure-oriented clothes. The firm is also increasing marketing and distribution initiatives. The Sub-Advisor expects to see margin growth as spending comes down and revenue grows.

The Sub-Advisor eliminated a holding in Baycurrent Consulting Inc., reflecting concerns that the company may face pressure on its profit margins. A holding in WNS Holdings Ltd. was trimmed as concerns around the impact of artificial intelligence on the company pressured the stock.

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 performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Fund's manager (referred to as the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in the section entitled *Management Fees*. The Manager compensates its wholesalers

in connection with their marketing activities regarding the Fund. From time to time, CIBC may invest in units of the Fund.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Fund's trustee (referred to as the *Trustee*). The Trustee holds title to the Fund'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 Fund. CAMI, a wholly-owned subsidiary of CIBC, is the Fund's portfolio advisor.

Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

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 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 Fund. 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 Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Fund paid brokerage commissions and other fees of \$113 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with

fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund 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 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 Fund's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are

paid by the Manager and charged to the Fund 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 Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

CIBC International Small Companies Fund

Financial Highlights

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

The Fund's Net Assets per Unit¹ - Class A Units Inception date: September 22, 1997

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	33.32	\$	44.86	\$	43.56	\$	34.46	\$	28.55
Increase (decrease) from operations:										
Total revenue	\$	0.58	\$	0.57	\$	0.48	\$	0.48	\$	0.55
Total expenses		(0.90)		(0.90)		(1.43)		(1.15)		(1.02)
Realized gains (losses) for the period		(1.90)		(3.80)		5.00		6.19		1.41
Unrealized gains (losses) for the period		3.98		(8.89)		(2.74)		3.23		5.01
Total increase (decrease) from operations²	\$	1.76	\$	(13.02)	\$	1.31	\$	8.75	\$	5.95
Distributions:										
From income (excluding dividends)	\$	–	\$	–	\$	–	\$	–	\$	–
From dividends		–		–		–		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	–	\$	–	\$	–	\$	–	\$	–
Net Assets, end of period	\$	35.05	\$	33.32	\$	44.86	\$	43.56	\$	34.46

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	20,028	\$	21,797	\$	38,890	\$	38,866	\$	35,205
Number of Units Outstanding⁴		571,524		654,291		866,986		892,299		1,021,588
Management Expense Ratio⁵		2.21%		2.21%		2.83%		2.80%		2.80%
Management Expense Ratio before waivers or absorptions⁶		2.22%		2.63%		3.30%		3.43%		3.43%
Trading Expense Ratio⁷		0.23%		0.21%		0.25%		0.30%		0.27%
Portfolio Turnover Rate⁸		114.02%		112.44%		123.91%		136.06%		107.86%
Net Asset Value per Unit	\$	35.05	\$	33.32	\$	44.86	\$	43.56	\$	34.46

The Fund's Net Assets per Unit¹ - Class F Units Inception date: July 6, 2020

	2023		2022		2021		2020 ^a	
Net Assets, beginning of period	\$	9.23	\$	12.28	\$	11.75	\$	10.00 ^b
Increase (decrease) from operations:								
Total revenue	\$	0.16	\$	0.20	\$	0.10	\$	0.02
Total expenses		(0.13)		(0.14)		(0.22)		(0.09)
Realized gains (losses) for the period		(0.53)		(1.04)		0.53		1.19
Unrealized gains (losses) for the period		1.09		(0.32)		(1.17)		0.62
Total increase (decrease) from operations²	\$	0.59	\$	(1.30)	\$	(0.76)	\$	1.74
Distributions:								
From income (excluding dividends)	\$	–	\$	–	\$	–	\$	–
From dividends		–		–		–		–
From capital gains		–		–		–		–
Return of capital		–		–		–		–
Total Distributions³	\$	–	\$	–	\$	–	\$	–
Net Assets, end of period	\$	9.83	\$	9.23	\$	12.28	\$	11.75

Ratios and Supplemental Data - Class F Units

	2023		2022		2021		2020 ^a	
Total Net Asset Value (000s)⁴	\$	5,382	\$	5,135	\$	102	\$	–
Number of Units Outstanding⁴		547,470		556,206		8,277		1
Management Expense Ratio⁵		0.99%		1.03%		1.68%		1.68%*
Management Expense Ratio before waivers or absorptions⁶		1.00%		1.33%		2.03%		1.68%*
Trading Expense Ratio⁷		0.23%		0.21%		0.25%		0.30%
Portfolio Turnover Rate⁸		114.02%		112.44%		123.91%		136.06%
Net Asset Value per Unit	\$	9.83	\$	9.23	\$	12.28	\$	11.75

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

* Ratio has been annualized.

- ¹ This information is derived from the Fund'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 Fund, 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 Fund (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. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.
- 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- 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 the Fund 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 the Fund 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 the Fund.

Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund'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 and trailing commissions are paid by CIBC out of the management fees received from the Fund. The Fund 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 each class of units.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	27.37%	0.00%
General administration, investment advice, and profit	72.63%	100.00%

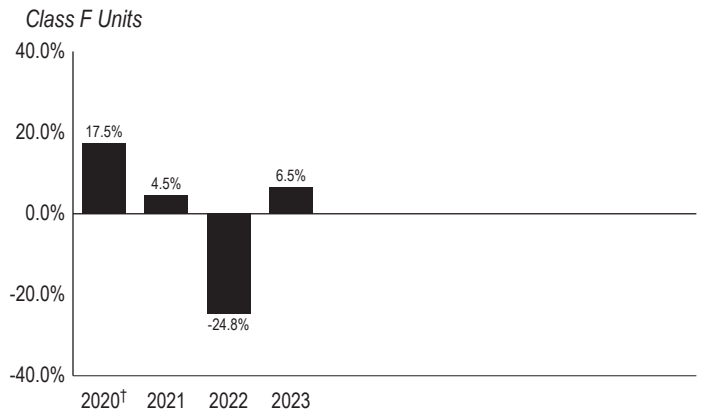
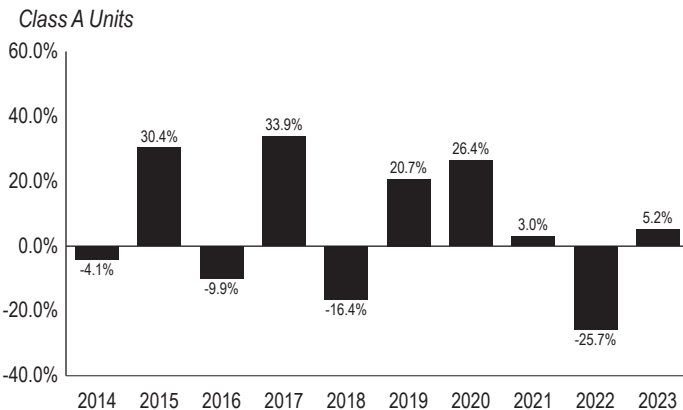
Past Performance

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 Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



† 2020 return is for the period from July 6, 2020 to December 31, 2020.

Annual Compound Returns

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

The Fund's benchmarks are the MSCI EAFE Index and the MSCI EAFE Small-Cap Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	5.2	(7.0)	4.2	4.5		September 22, 1997
MSCI EAFE Index	15.7	5.7	7.9	7.1		
MSCI EAFE Small-Cap Index	10.7	0.9	6.3	7.5		
Class F units	6.5	(5.8)			(0.5)	July 6, 2020
MSCI EAFE Index	15.7	5.7			8.9	
MSCI EAFE Small-Cap Index	10.7	0.9			6.4	

* 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.

MSCI EAFE Small-Cap Index represents the small-cap segment in 21 developed equity markets outside of North America.

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Fund's 25 largest positions. If the fund 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>
Other Equities	23.8	Schwab International Small-Cap Equity ETF	2.1
Japan	19.7	Samsonite International SA	1.8
Canada	12.6	Max Healthcare Institute Ltd.	1.7
India	9.3	ASICS Corp.	1.7
United Kingdom	8.3	Eiis SA	1.6
Australia	6.4	Intermediate Capital Group PLC	1.5
Germany	5.5	NEXTDC Ltd.	1.4
Taiwan	5.2	Ryohin Keikaku Co. Ltd.	1.3
France	4.2	Cash	1.3
United States	3.9	LOTES Co. Ltd.	1.3
Cash	1.3	GMO Payment Gateway Inc.	1.3
Other Assets, less Liabilities	(0.2)	Gold Circuit Electronics Ltd.	1.3
		KEI Industries Ltd.	1.2
		Weir Group PLC (The)	1.2
		Seven Group Holdings Ltd.	1.2
		Nova Ltd.	1.2
		Diploma PLC	1.2
		Corporacion Inmobiliaria Vesta SAB de CV, ADR	1.2
		Altium Ltd.	1.1
		Finning International Inc.	1.1
		FP Partner Inc.	1.1
		Prestige Estates Projects Ltd.	1.1
		Internet Initiative Japan Inc.	1.1
		Coforge Ltd.	1.1
		Alamos Gold Inc., Class 'A'	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.



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