

Interim Management Report of Fund Performance

for the period ended June 30, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by emailing us at info@cibccassetmanagement.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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC International Small Companies Fund's (the *Fund*) portfolio sub-advisor is American Century Investment Management, Inc. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 2% during the period, from \$25,410 as at December 31, 2023 to \$25,027 as at June 30, 2024. Net redemptions of \$1,807 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 5.7% for the period. The Fund's benchmarks, the MSCI EAFE Index and the MSCI EAFE Small-Cap Index (the *benchmarks*), returned 9.7% and 4.7%, 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.

International equities rallied in the period, with growth stocks slightly outperforming value stocks. Small-capitalization stocks lagged large-cap stocks but rose across most economic sectors.

The rally was attributed to slowing inflation and positive economic data that led investors to believe a recession could be avoided. Moderating inflation raised expectations for interest-rate cuts from major central banks in the US, the UK and Continental Europe.

Investor enthusiasm over potential productivity gains from generative artificial intelligence drove up technology stocks, especially semiconductor companies producing the necessary hardware.

Within the benchmark, financials and energy stocks outperformed with double-digit gains, while the real estate sector had negative returns.

Underweight exposure to and stock selection in the financials and industrials sectors detracted from the Fund's performance. In country terms, underweight exposure to and stock selection in Japan detracted from performance.

Individual detractors from performance included holdings in FP Partner Inc., Sinch AB and GMO Payment Gateway Inc. The Japanese

regulators are investigating transactions at FP Partner, and although the company refuted the allegations, the company's share price declined. Sweden-based telecommunications and cloud services provider Sinch underperformed in response to concerns around decelerating earnings growth, and the stock was sold from the Fund. GMO Payment Gateway reported strong but slowing earnings growth, which negatively affected the company's share price, but reiterated its operating profit guidance for the fiscal year.

Stock selection in the information technology and real estate sectors contributed to the Fund's performance. Holdings in India, which is not included in the benchmark, also contributed to performance.

Individual contributors to the Fund's performance included holdings in ASICS Corp., Camtek (Israel) Ltd. and Celestica Inc. Sporting goods company ASICS reported strong earnings growth with a robust revenue outlook, while continuing to return money to shareholders through stock repurchases. Camtek, which supplies the global semiconductor industry, reported healthy revenue guidance, assisted by increased demand for its measuring equipment. Celestica reported better-than-expected revenue and earnings growth, and the Portfolio Advisor believes the company will benefit as artificial intelligence fuels demand for computing capacity and the electronic components Celestica manufactures.

A new holding in Spain-based multinational information technology and defence systems company Indra Sistemas SA was added to the Fund. The company is experiencing accelerating revenue growth and an increasing order backlog, and the Sub-Advisor believes it is well positioned to benefit from increased defence spending in Europe.

The Fund's existing holding in Descartes Systems Group Inc., a logistics software company, was increased. The Sub-Advisor believes growth in the company's subscription revenues and acquisitions will support earnings growth.

The holding in electronic design software provider Altium Ltd. was eliminated from the Fund after news of its merger with Renesas Electronics Corp. caused significant share price appreciation. The proceeds from the sale were used to fund investments the Sub-Advisor believes have compelling earnings growth profiles.

The Fund's holding in ASICS Corp. was trimmed to take profits following its strong stock performance.

Recent Developments

The level of geopolitical risk 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 Fund's performance. 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 (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 *Management Fees* section. From time to time, CIBC may invest in units of the Fund.

Trustee

CIBC Trust Corporation (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Fund's trustee (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. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC IS*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*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 \$27 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 (*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 (the *Related Dealer* or *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 (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, in return for receiving a fixed administration fee from the Fund. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*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, in return for receiving a fixed administration fee from the Fund. CIBC indirectly owns a 50% interest in CIBC GSS.

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 June 30, 2024 and December 31 of any other period(s) shown.

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

Inception date: September 22, 1997

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 35.05	\$ 33.32	\$ 44.86	\$ 43.56	\$ 34.46	\$ 28.55
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.58	\$ 0.57	\$ 0.48	\$ 0.48	\$ 0.55
Total expenses	(0.62)	(0.90)	(0.90)	(1.43)	(1.15)	(1.02)
Realized gains (losses) for the period	1.04	(1.90)	(3.80)	5.00	6.19	1.41
Unrealized gains (losses) for the period	1.30	3.98	(8.89)	(2.74)	3.23	5.01
Total increase (decrease) from operations²	\$ 2.01	\$ 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	\$ 37.03	\$ 35.05	\$ 33.32	\$ 44.86	\$ 43.56	\$ 34.46

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 19,607	\$ 20,028	\$ 21,797	\$ 38,890	\$ 38,866	\$ 35,205
Number of Units Outstanding⁴	529,570	571,524	654,291	866,986	892,299	1,021,588
Management Expense Ratio⁵	2.21%*	2.21%	2.21%	2.83%	2.80%	2.80%
Management Expense Ratio before waivers or absorptions⁶	2.21%*	2.22%	2.63%	3.30%	3.43%	3.43%
Trading Expense Ratio⁷	0.21%*	0.23%	0.21%	0.25%	0.30%	0.27%
Portfolio Turnover Rate⁸	55.53%	114.02%	112.44%	123.91%	136.06%	107.86%
Net Asset Value per Unit	\$ 37.03	\$ 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

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 9.83	\$ 9.23	\$ 12.28	\$ 11.75	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ 0.16	\$ 0.20	\$ 0.10	\$ 0.02
Total expenses	(0.11)	(0.13)	(0.14)	(0.22)	(0.09)
Realized gains (losses) for the period	0.29	(0.53)	(1.04)	0.53	1.19
Unrealized gains (losses) for the period	0.36	1.09	(0.32)	(1.17)	0.62
Total increase (decrease) from operations²	\$ 0.62	\$ 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	\$ 10.45	\$ 9.83	\$ 9.23	\$ 12.28	\$ 11.75

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 5,420	\$ 5,382	\$ 5,135	\$ 102	\$ –
Number of Units Outstanding⁴	518,761	547,470	556,206	8,277	1
Management Expense Ratio⁵	0.99%*	0.99%	1.03%	1.68%	1.68%*
Management Expense Ratio before waivers or absorptions⁶	1.00%*	1.00%	1.33%	2.03%	1.68%*
Trading Expense Ratio⁷	0.21%*	0.23%	0.21%	0.25%	0.30%*
Portfolio Turnover Rate⁸	55.53%	114.02%	112.44%	123.91%	136.06%
Net Asset Value per Unit	\$ 10.45	\$ 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 and unaudited interim 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 June 30, 2024 and 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 June 30, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	58.16%	0.00%
General administration, investment advice, and profit	41.84%	100.00%

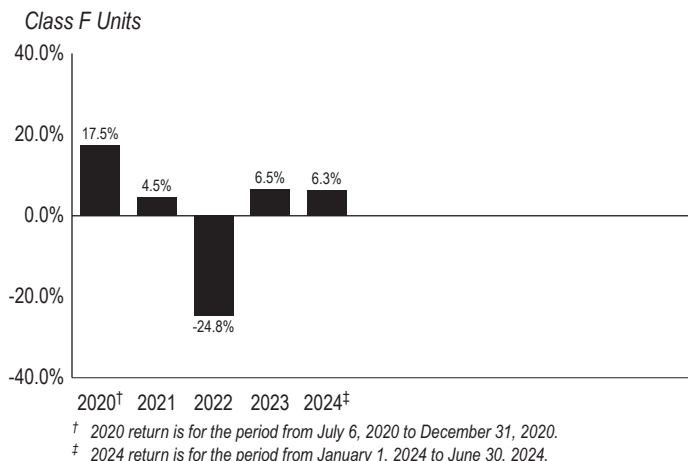
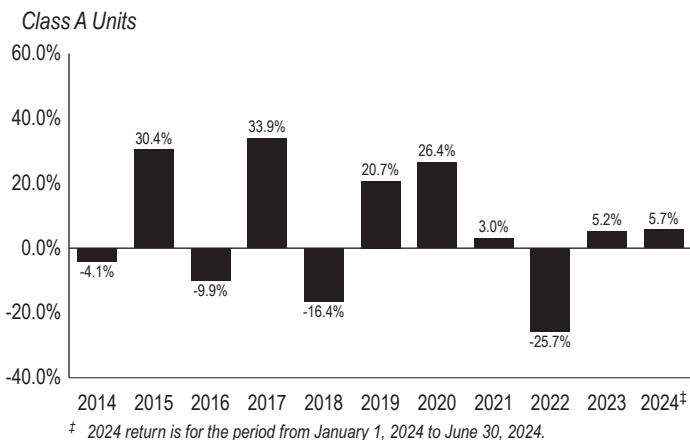
Past Performance

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.



Summary of Investment Portfolio (as at June 30, 2024)

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	33.5	Max Healthcare Institute Ltd.	1.9
Japan	16.9	NEXTDC Ltd.	1.7
Canada	9.3	Elis SA	1.6
India	9.1	National Bank of Greece SA	1.6
United Kingdom	8.0	Saab AB, Class 'B'	1.5
Taiwan	6.6	Nova Ltd.	1.4
Australia	6.2	Indra Sistemas SA	1.4
Sweden	4.2	AtkinsRealis Group Inc.	1.4
Israel	4.1	Intermediate Capital Group PLC	1.3
Other Assets, less Liabilities	0.8	Diploma PLC	1.3
Cash	0.7	Vista Energy SAB de CV, ADR	1.3
Faroe Islands	0.6	ASICS Corp.	1.3
		Alamos Gold Inc., Class 'A'	1.2
		Kalyan Jewellers India Ltd.	1.2
		Celestica Inc.	1.2
		Camtek (Israel) Ltd.	1.2
		Sanrio Co. Ltd.	1.2
		InPost SA	1.1
		LOTES Co. Ltd.	1.1
		Weir Group PLC (The)	1.1
		Descartes Systems Group Inc.	1.1
		CyberAgent Inc.	1.1
		Capstone Copper Corp.	1.1
		Aspen Pharmacare Holdings Ltd.	1.1
		Seven Group Holdings Ltd.	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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