

INVESTMENT CONSULTING SERVICE
CANADIAN GROWTH FUND

Asset Class: Canadian Equity

Data as of June 30, 2024

Strategy profile

CIBC Asset Management Inc. (CAM), manager of the Canadian Growth Fund strategy (the “strategy”), has chosen to invest in the Renaissance Canadian Growth Fund (the “fund”) which is managed by CIBC Asset Management Inc.

Investment manager(s)

CIBC Asset Management Inc.

CIBC Asset Management Inc. (CAM) is one of Canada’s largest asset management firms. Today, the firm offers a global range of investment products to institutional, private and mutual fund investors. CAM is a member of the CIBC Group of Companies.

Investment philosophy & process

- To achieve its investment objectives, the strategy:
- invests primarily in growth oriented stocks of large, medium and small sized Canadian issuers.
 - invests primarily in common shares, but may also buy securities that are convertible into common shares.

Strategy investment objective

The Canadian Growth Fund strategy invests in the Renaissance Canadian Growth Fund (the “fund”). The fund seeks to achieve long-term investment return through capital growth by investing primarily in a diversified portfolio of Canadian equity securities.

Strategy investor suitability

- The Canadian Growth Fund strategy is ideal for investors:
- seeking exposure to Canadian equities
 - who are planning to hold their investments for the long term

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Strategy investment style

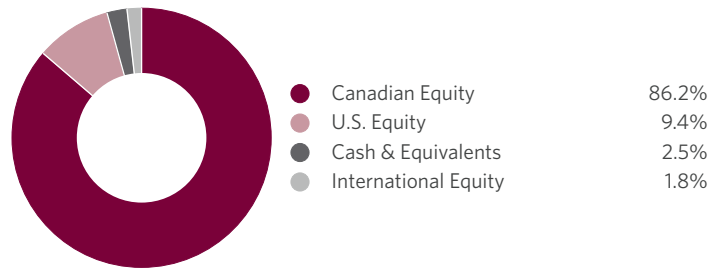
Investment process: Bottom-up
 Investment style matrix:

	Value	Core	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

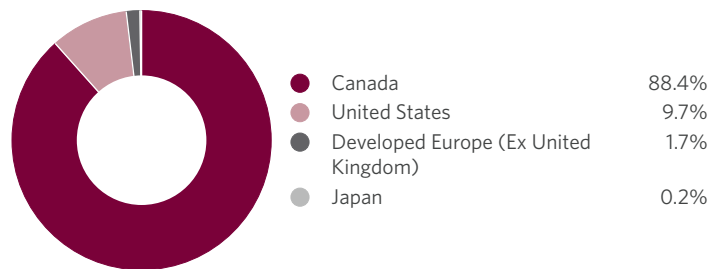
Top 10 holdings (%)

Royal Bank of Canada	6.6
Canadian Natural Resources Ltd.	3.6
Shopify Inc., Class 'A'	3.6
Manulife Financial Corp.	3.5
Canadian Pacific Kansas City Limited	3.3
Bank of Montreal	3.3
Enbridge Inc.	3.3
Fairfax Financial Holdings Ltd.	3.2
Brookfield Corporation, Class 'A'	2.9
Constellation Software Inc.	2.9
Total	36.2
Current number of holdings:	78

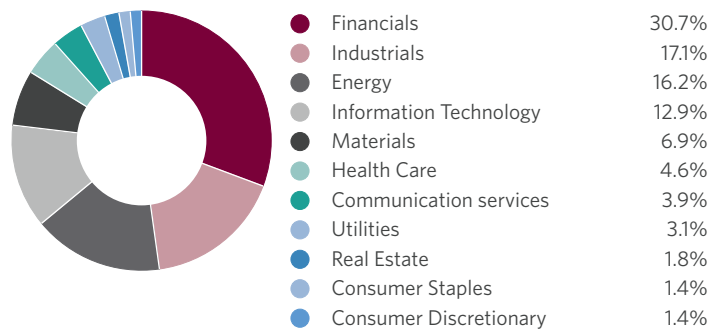
Portfolio asset mix (%)



Country asset mix (%)



Equity sector breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.

ICS strategy information

June 30, 2024

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	Canadian Growth Fund	S&P/TSX Composite Index
Weighted Average Market Cap (\$Mil)	205,969	67,206
Price/Earnings (trailing 1 yr)	17.8	17.7
Return on Equity (trailing 1 yr)	13.2	9.6
Equity Dividend Yield (trailing 1 Yr)	2.6	3.1

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
Canadian Growth Fund	0.8	8.8	14.7	11.5	6.1	11.2	9.3
S&P/TSX Composite Index	-0.5	6.1	12.1	11.3	6.0	9.3	8.6

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Canadian Growth Fund	10.3	-6.6	24.5	14.9	22.9	-9.8	8.1	n/a	n/a	n/a
S&P/TSX Composite Index	11.7	-5.8	25.1	5.6	22.9	-8.9	9.1	n/a	n/a	n/a

ICS strategy information

5 Years as of June 30, 2024

Risk statistics

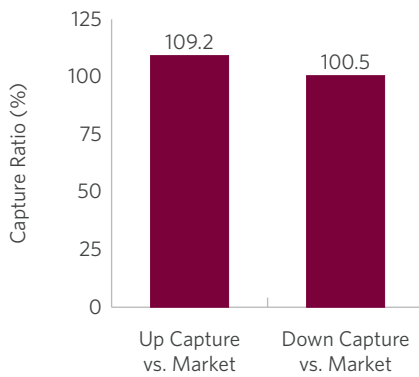
	Std Dev (%)	Sharpe Ratio
Canadian Growth Fund	16.5	0.55
S&P/TSX Composite Index	15.5	0.46

Risk statistics - strategy vs. benchmark

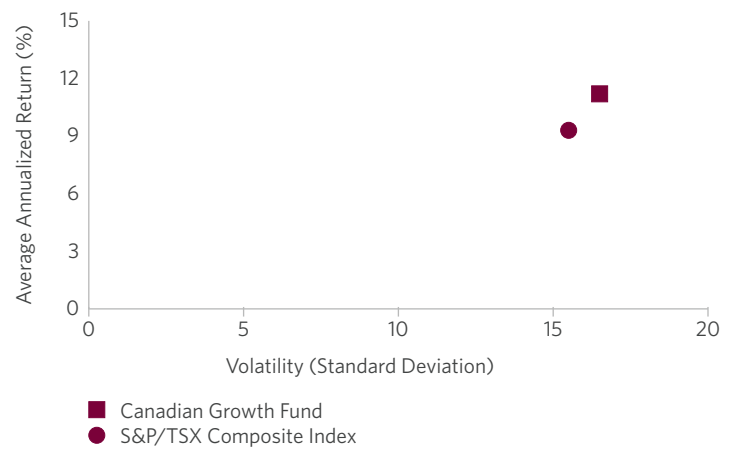
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Canadian Growth Fund vs. S&P/TSX Composite Index	1.04	1.5	0.97

Up/Down market capture

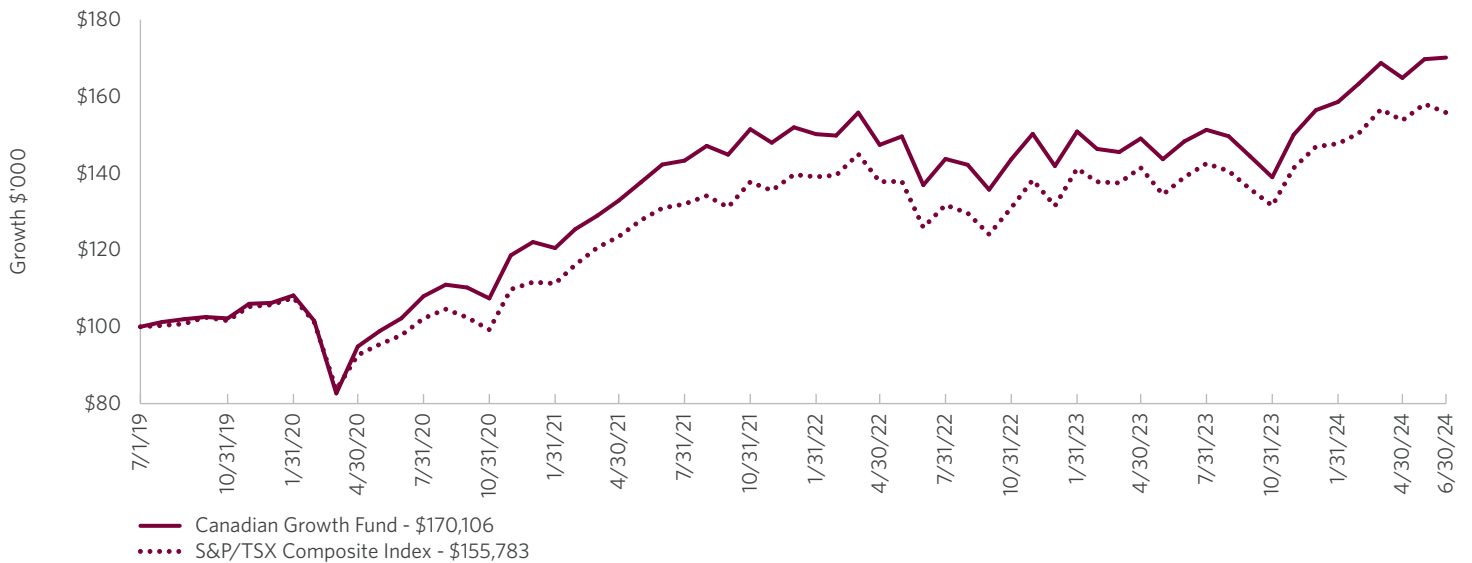
Canadian Growth Fund vs. S&P/TSX Composite Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

7 Years as of June 30, 2024

Risk statistics

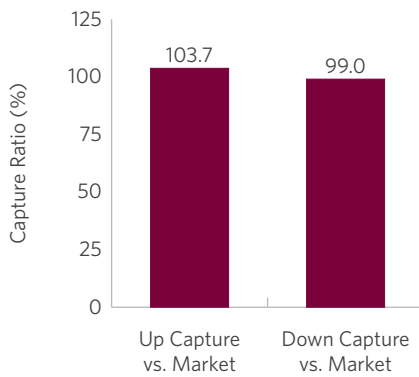
	Std Dev (%)	Sharpe Ratio
Canadian Growth Fund	15.0	0.51
S&P/TSX Composite Index	14.3	0.47

Risk statistics - strategy vs. benchmark

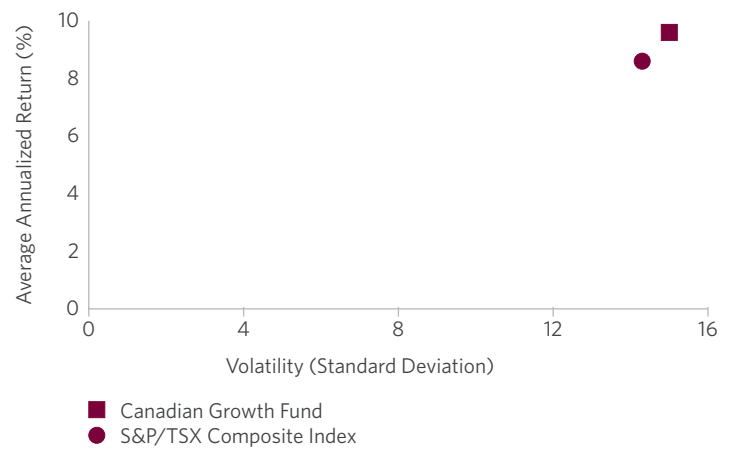
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Canadian Growth Fund vs. S&P/TSX Composite Index	1.03	0.7	0.96

Up/Down market capture

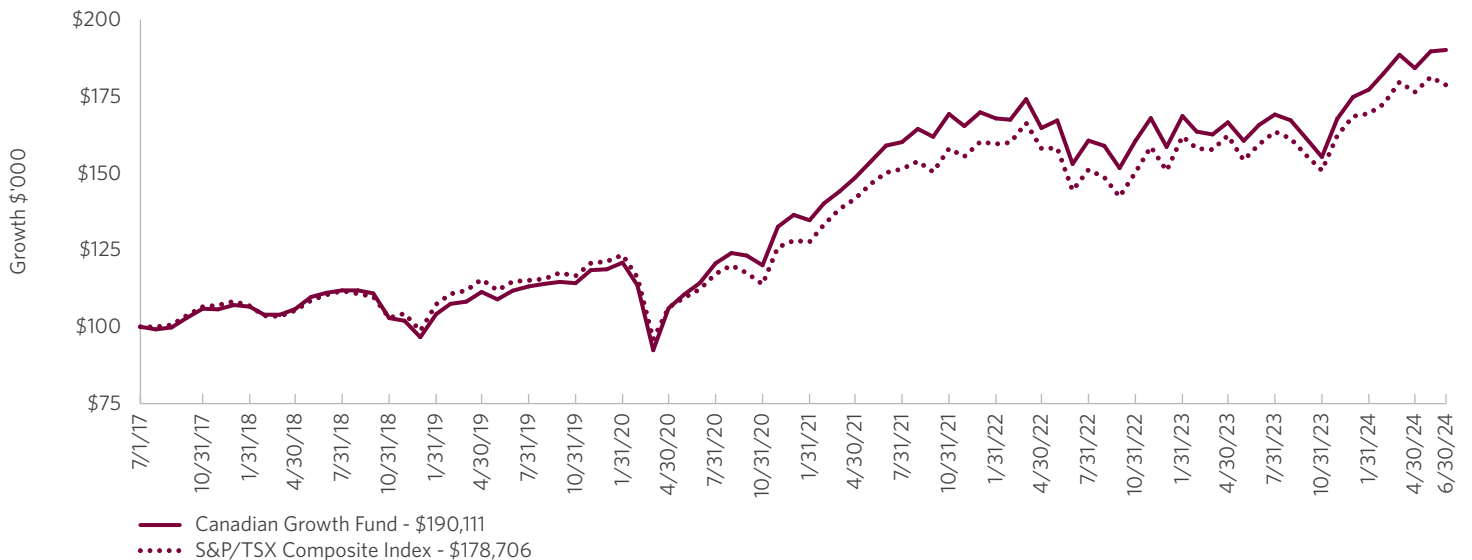
Canadian Growth Fund vs. S&P/TSX Composite Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

June 30, 2024

In response to regulatory requirements, for those strategies with more than 1 year and less than 5 years of actual ICS Composite performance history, additional Fund performance information is provided. The Fund performance returns are expressed in Canadian dollars. For details on the Fund performance, please refer to the disclaimer on the last page of this document.

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Renaissance Canadian Growth Fund, Class O Units	0.7	8.6	14.7	11.5	6.2	11.3	7.3
S&P/TSX Composite Index	-0.5	6.1	12.1	11.3	6.0	9.3	6.9

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Renaissance Canadian Growth Fund, Class O Units	10.5	-6.6	24.5	15.0	22.9	-9.8	8.1	19.0	-7.4	7.9
S&P/TSX Composite Index	11.7	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1	-8.3	10.6

Additional fund information

5 Years as of June 30, 2024

Risk statistics

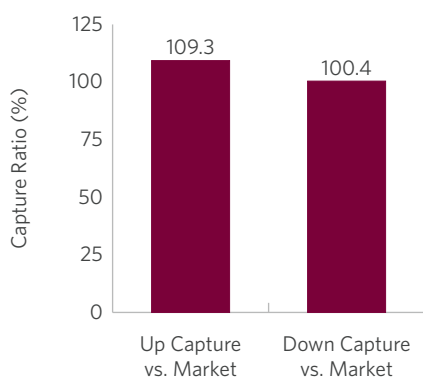
	Std Dev (%)	Sharpe Ratio
Renaissance Canadian Growth Fund, Class O Units	16.5	0.55
S&P/TSX Composite Index	15.5	0.46

Risk statistics - strategy vs. benchmark

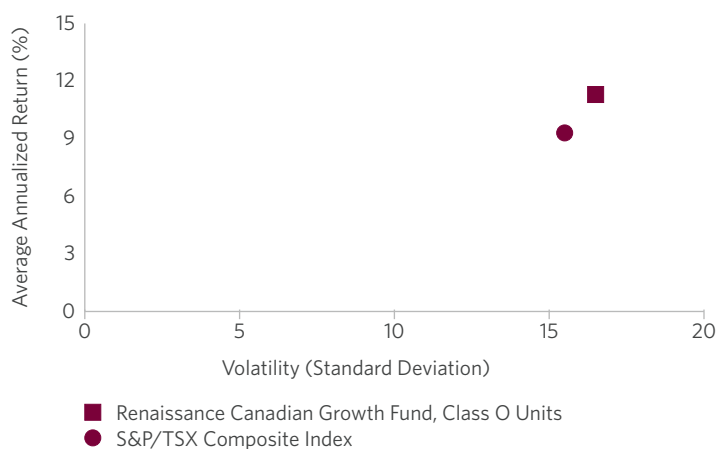
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance Canadian Growth Fund, Class O Units vs. S&P/TSX Composite Index	1.04	1.6	0.97

Up/Down market capture

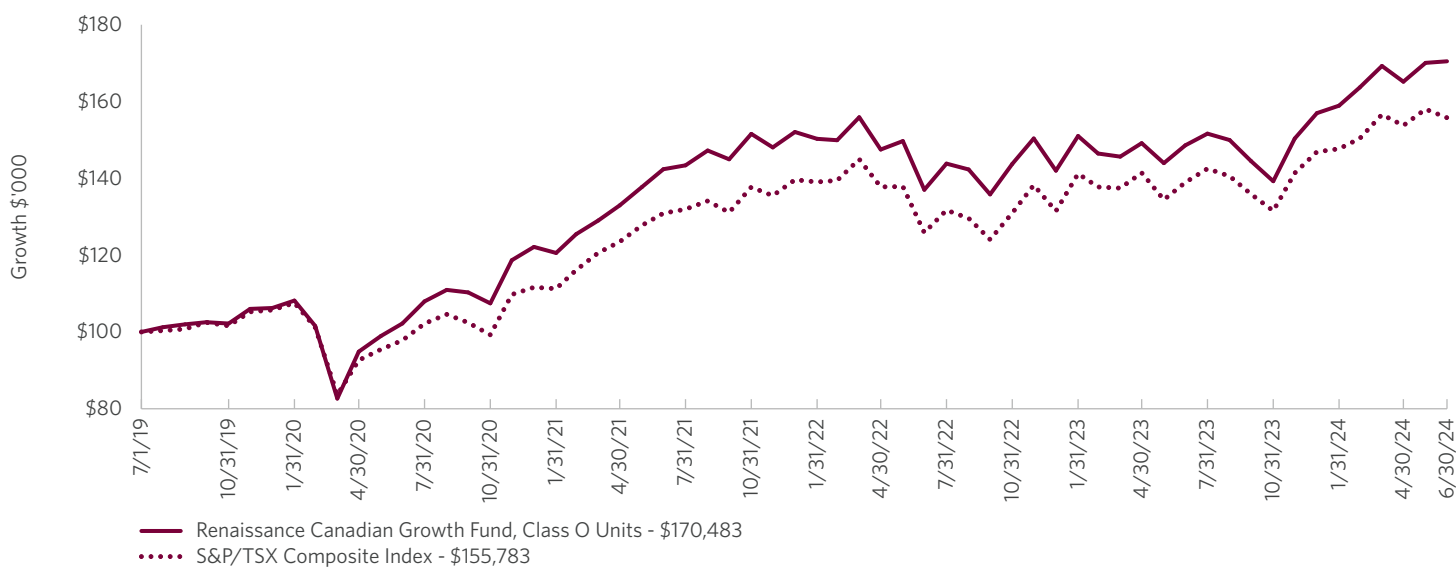
Renaissance Canadian Growth Fund, Class O Units vs. S&P/TSX Composite Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

7 Years as of June 30, 2024

Risk statistics

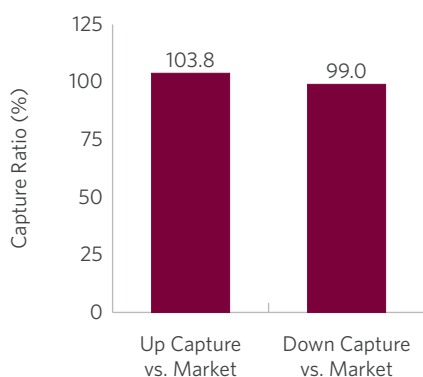
	Std Dev (%)	Sharpe Ratio
Renaissance Canadian Growth Fund, Class O Units	15.0	0.51
S&P/TSX Composite Index	14.3	0.47

Risk statistics - strategy vs. benchmark

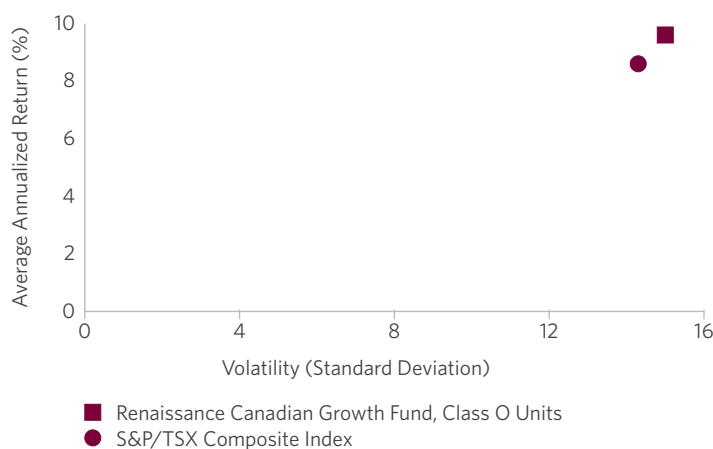
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance Canadian Growth Fund, Class O Units vs. S&P/TSX Composite Index	1.03	0.7	0.96

Up/Down market capture

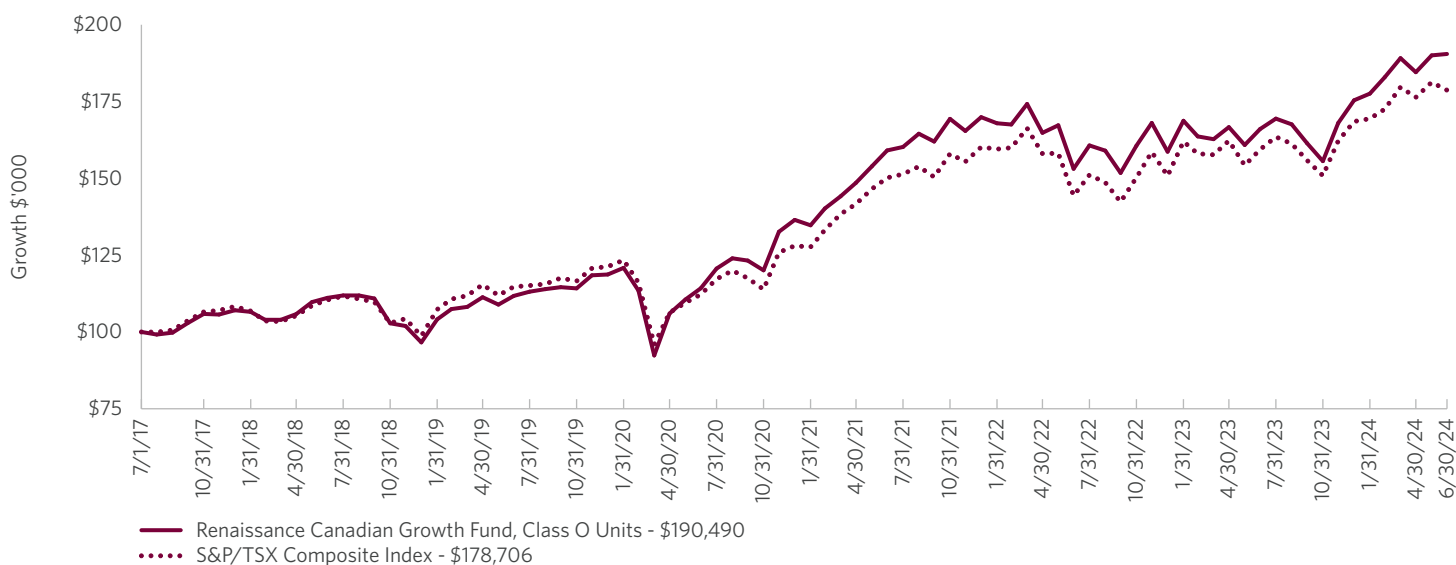
Renaissance Canadian Growth Fund, Class O Units vs. S&P/TSX Composite Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

10 Years as of June 30, 2024

Risk statistics

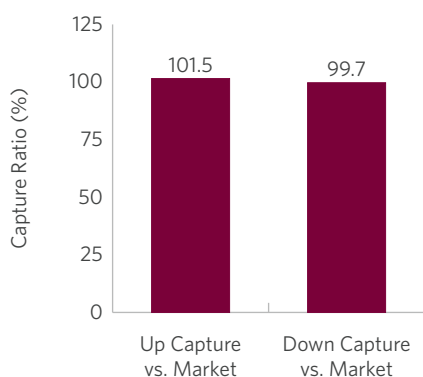
	Std Dev (%)	Sharpe Ratio
Renaissance Canadian Growth Fund, Class O Units	13.4	0.43
S&P/TSX Composite Index	12.7	0.43

Risk statistics - strategy vs. benchmark

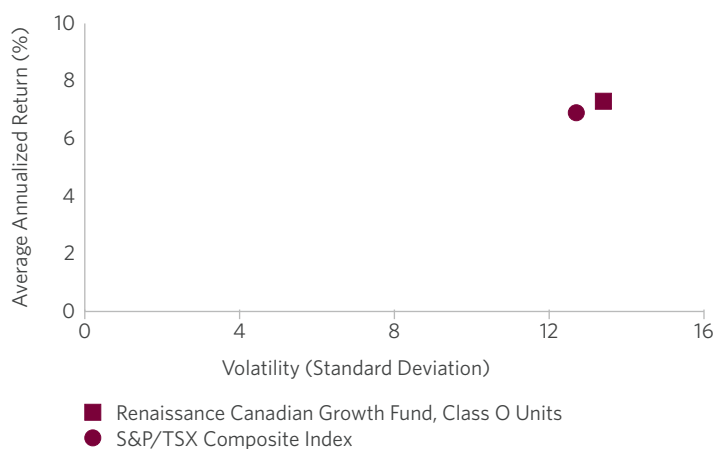
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance Canadian Growth Fund, Class O Units vs. S&P/TSX Composite Index	1.03	0.1	0.95

Up/Down market capture

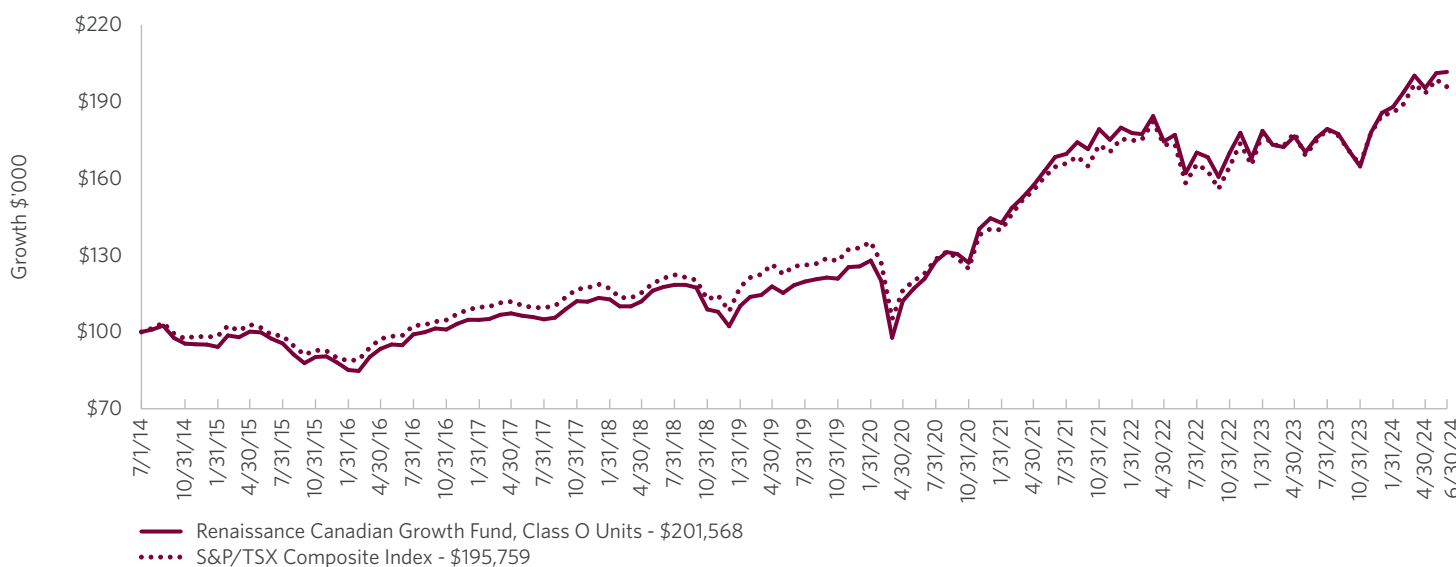
Renaissance Canadian Growth Fund, Class O Units vs. S&P/TSX Composite Index



Risk/Reward chart



Growth of \$100,000



ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service (“ICS”) retail accounts with more than \$10,000 invested in the CIBC Wood Gundy ICS CIBC Asset Management Inc. (“CAM”) Canadian Growth Fund strategy (the “Strategy”). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in July 2016. It includes account performance data from September 1, 2016, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account’s performance returns will be reduced by these costs.

Renaissance Canadian Growth Fund, Class O Units

Performance results set out in this document are based on Renaissance Canadian Growth Fund, Class O Units.

Performance results set out in this document are based on Renaissance Canadian Growth Fund, Class O Units. Fund performance data assumes reinvestment of distribution only and does not take into account sales, redemption, distribution, or other optional changes payable by any investors that would have reduced returns. Please refer to the Renaissance Investments Family of Funds Simplified Prospectus for further details. The Fund performance returns are expressed in Canadian dollars.

Performance returns of the ICS Composite, or any individual ICS account that is part of the composite, will likely differ from the Fund performance returns. The Fund performance returns represent the performance of the Class O units of the Fund, which are technically similar, but not identical, to the ICS Composite performance returns. The ICS Composite returns are calculated gross of the Class O unit (MER).

Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account’s size, the length of time the Strategy has been held, cash flows in and out of the individual ICS client account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Benchmark Index

S&P/TSX Composite Index Source: TSX © Copyright 2024 TSX Inc. All Rights Reserved.

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