

INVESTMENT CONSULTING SERVICE
GLOBAL SMALL-CAP FUND

Asset Class: Global Equity

Data as of June 30, 2024

Strategy profile

CIBC Asset Management Inc. (CAM), manager of the Global Small-Cap Fund strategy (the “strategy”), has chosen to invest in the Renaissance Global Small-Cap Fund (the “fund”). CAM is also the manager of the fund and in this capacity has selected the following manager to sub-advise the fund: Wasatch Global Investors.

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.

The following manager is a sub-advisor of the fund:

Wasatch Global Investors

Wasatch Global Investors (Wasatch) is a 100% employee owned, investment manager founded in 1975 and headquartered in Salt Lake City, Utah. Named after the nearby Wasatch Mountain Range, the firm brings unparalleled experience to U.S. and international micro, small, and mid-cap investing with a culture that emphasizes collaboration, excellence and intellectual curiosity. Wasatch is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Investment philosophy & process

To achieve its investment objectives, the strategy invests based on a bottom-up approach, with an emphasis on growth. The portfolio sub-advisor looks for companies with well-articulated business plans, experienced management, a sustainable competitive advantage, and strong financial characteristics when selecting investments for the Fund. The portfolio sub-advisor will also apply valuation analysis to identify those companies with attractive fundamental, growth and valuation characteristics.

Strategy investment objective

The Global Small-Cap Fund strategy seeks long-term growth through capital appreciation consistent with preservation of capital through investment primarily in the common shares of smaller, less established companies in developed markets around the world. The fund may also invest in smaller, less established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of smaller companies.

Strategy investor suitability

The Global Small-Cap Fund strategy is ideal for investors:

- seeking international diversification and can accept the higher degree of risk associated with investing in smaller companies
- who are investing for the long term
- who can tolerate medium investment risk

Volatility rating

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

Investment process: Bottom-up

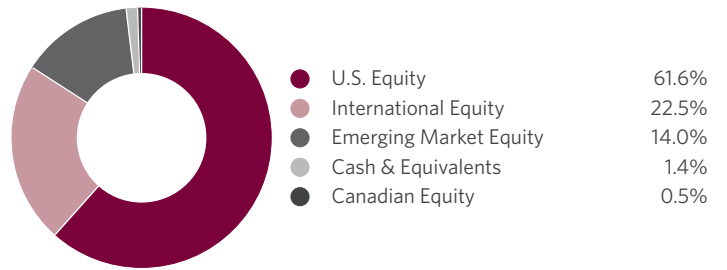
Investment style matrix:

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

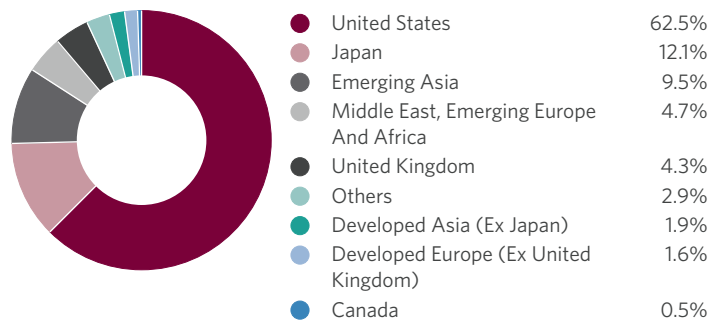
Fund top ten holdings (%)

HealthEquity Inc.	4.2
Ensign Group Inc. (The)	3.5
RBC Bearings Inc.	3.1
Guidewire Software Inc.	3.0
Nova Ltd.	3.0
Shift4 Payments Inc., Class 'A'	2.9
Globant SA	2.8
Valvoline Inc.	2.8
Saia Inc.	2.7
Hamilton Lane Inc., Class 'A'	2.6
Total	30.7
Current number of holdings:	64

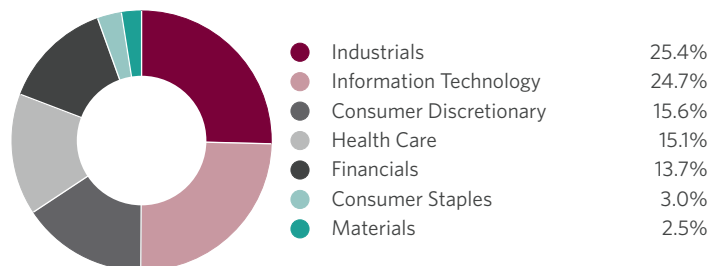
Fund asset mix (%)



Fund country asset mix (%)



Fund 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

	Global Small-Cap Fund	MSCI World Small-Cap Index (CAD)
Weighted Average Market Cap (\$Mil)	7,722	6,709
Price/Earnings (trailing 1 yr)	33.5	21.2
Return on Equity (trailing 1 yr)	15.7	5.9
Equity Dividend Yield (trailing 1 Yr)	0.6	2.1

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
Global Small-Cap Fund	0.2	2.9	14.9	18.0	0.3	n/a	0.3
MSCI World Small-Cap Index (CAD)	-1.5	5.6	13.4	14.9	2.5	n/a	2.5

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Small-Cap Fund	25.4	-28.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MSCI World Small-Cap Index (CAD)	13.2	-12.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ICS strategy information

July 1, 2021 - June 30, 2024

Risk statistics

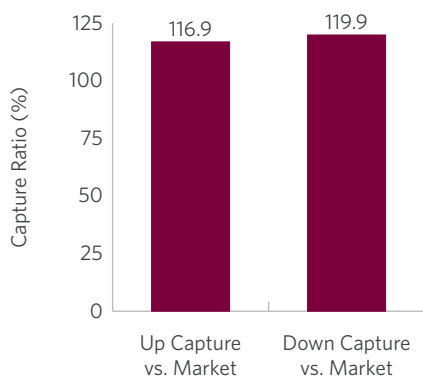
	Std Dev (%)	Sharpe Ratio
Global Small-Cap Fund	20.5	-0.13
MSCI World Small-Cap Index (CAD)	15.3	-0.03

Risk statistics - strategy vs. benchmark

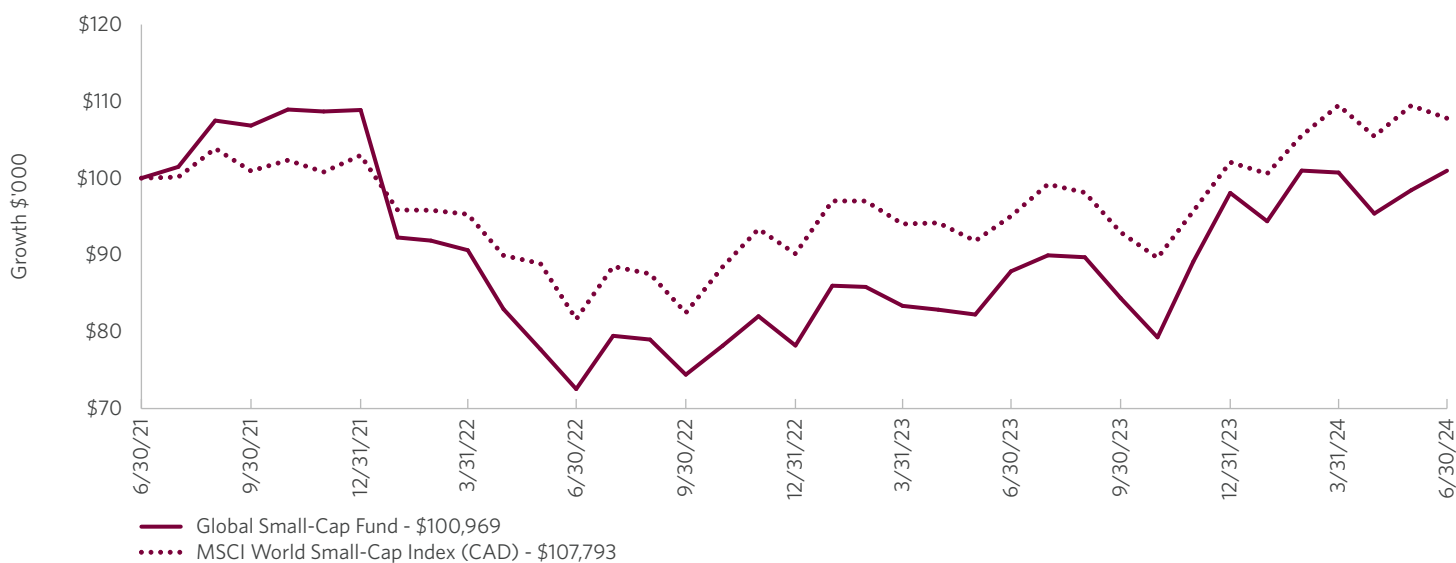
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Global Small-Cap Fund vs. MSCI World Small-Cap Index (CAD)	1.21	-2.7	0.82

Up/Down market capture

Global Small-Cap Fund vs. MSCI World Small-Cap Index (CAD)



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 Global Small-Cap Fund - Class O	0.4	3.8	15.1	18.2	0.4	10.1	12.2
MSCI World Small-Cap Index (CAD)	-1.7	5.3	12.9	14.3	2.1	7.9	9.0

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Renaissance Global Small-Cap Fund - Class O	24.7	-28.1	18.5	40.3	26.7	3.8	26.1	-4.5	24.9	11.1
MSCI World Small-Cap Index (CAD)	12.7	-12.9	14.8	13.9	19.8	-6.1	14.6	8.8	19.6	11.1

Additional fund information

5 Years as of June 30, 2024

Risk statistics

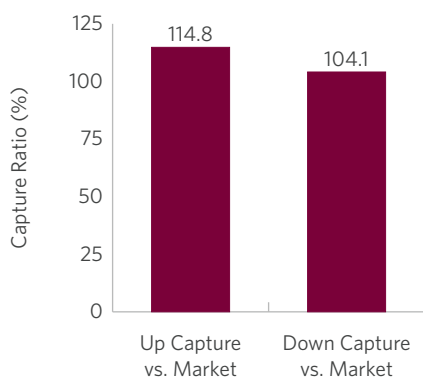
	Std Dev (%)	Sharpe Ratio
Renaissance Global Small-Cap Fund - Class O	20.4	0.39
MSCI World Small-Cap Index (CAD)	16.8	0.34

Risk statistics - strategy vs. benchmark

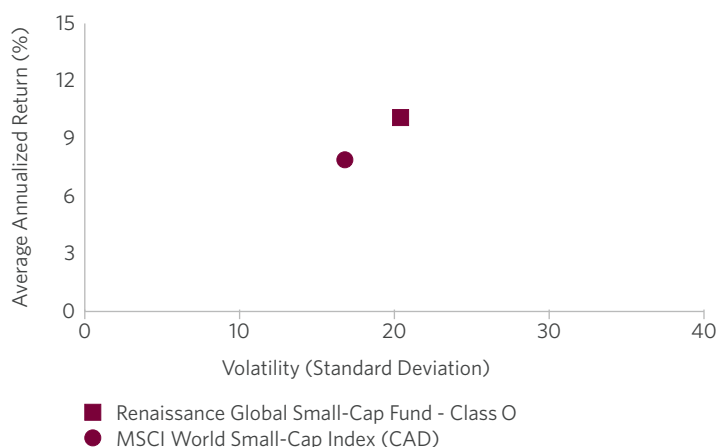
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance Global Small-Cap Fund - Class O vs. MSCI World Small-Cap Index (CAD)	1.10	1.4	0.82

Up/Down market capture

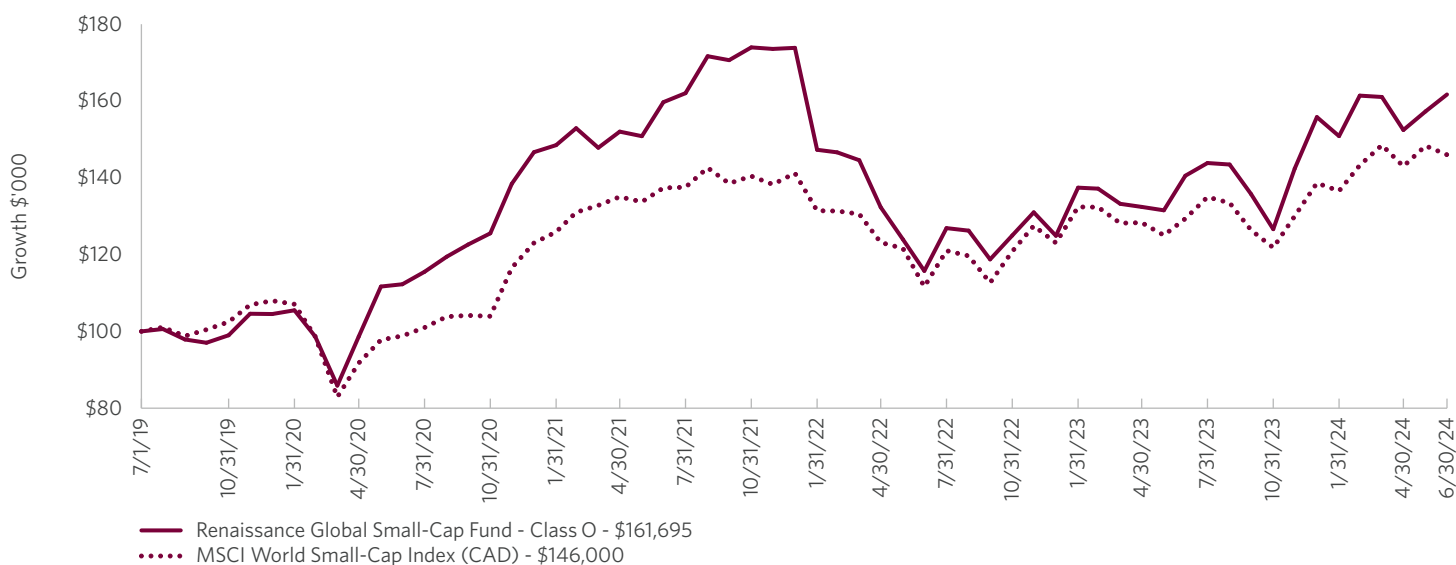
Renaissance Global Small-Cap Fund - Class O vs. MSCI World Small-Cap Index (CAD)



Risk/Reward chart



Growth of \$100,000



Additional fund information

7 Years as of June 30, 2024

Risk statistics

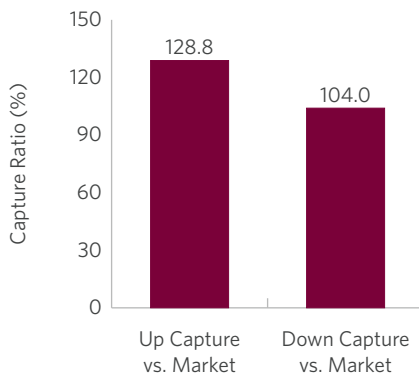
	Std Dev (%)	Sharpe Ratio
Renaissance Global Small-Cap Fund - Class O	19.2	0.55
MSCI World Small-Cap Index (CAD)	15.6	0.35

Risk statistics - strategy vs. benchmark

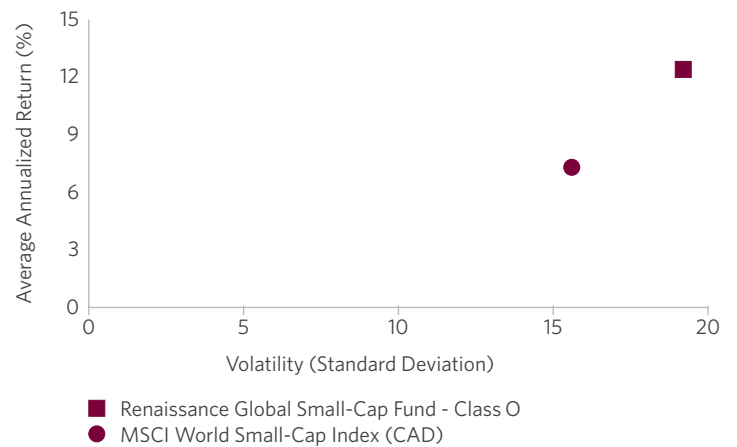
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance Global Small-Cap Fund - Class O vs. MSCI World Small-Cap Index (CAD)	1.12	4.2	0.82

Up/Down market capture

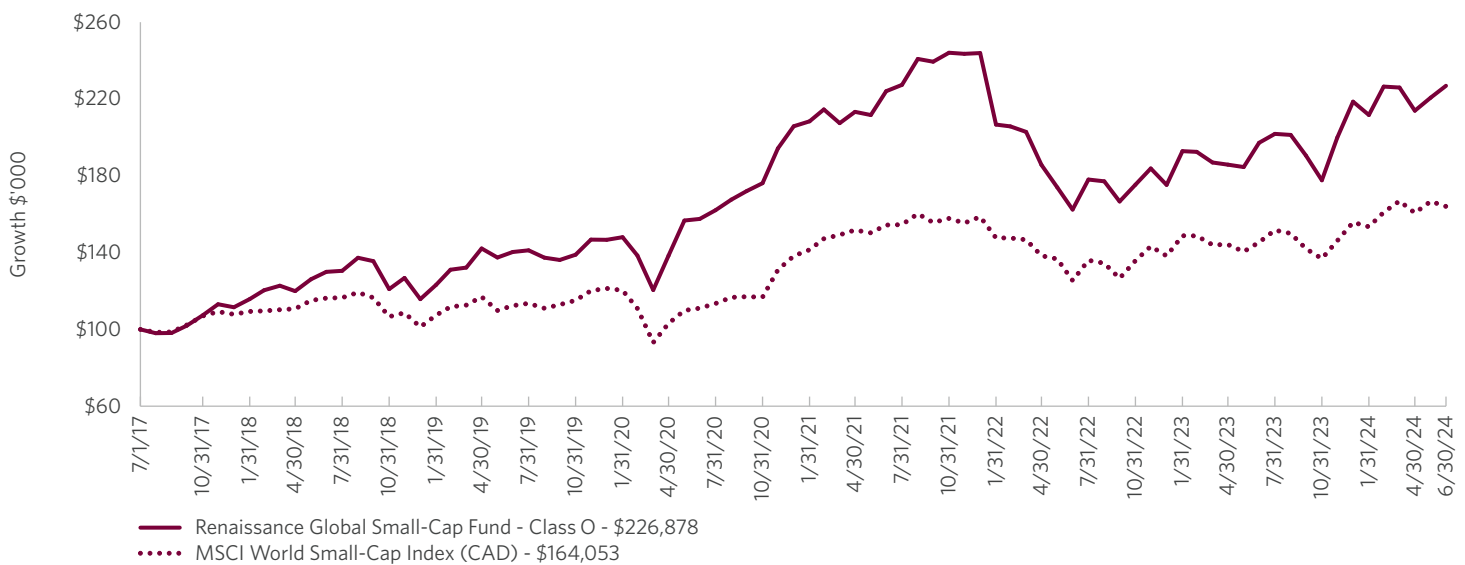
Renaissance Global Small-Cap Fund - Class O vs. MSCI World Small-Cap Index (CAD)



Risk/Reward chart



Growth of \$100,000



Additional fund information

10 Years as of June 30, 2024

Risk statistics

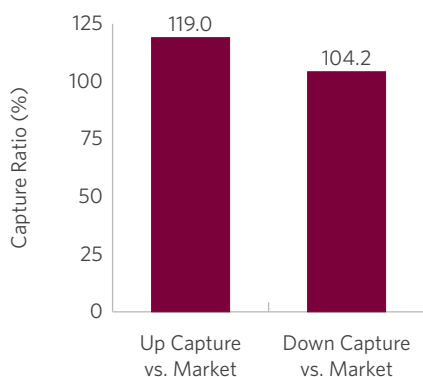
	Std Dev (%)	Sharpe Ratio
Renaissance Global Small-Cap Fund - Class O	17.4	0.61
MSCI World Small-Cap Index (CAD)	14.4	0.52

Risk statistics - strategy vs. benchmark

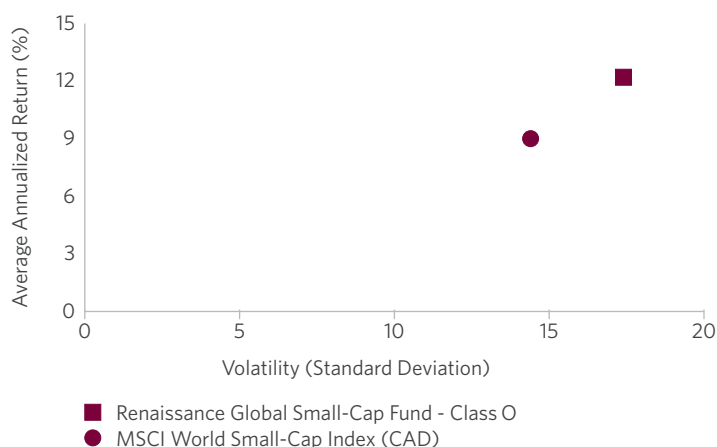
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance Global Small-Cap Fund - Class O vs. MSCI World Small-Cap Index (CAD)	1.10	2.3	0.83

Up/Down market capture

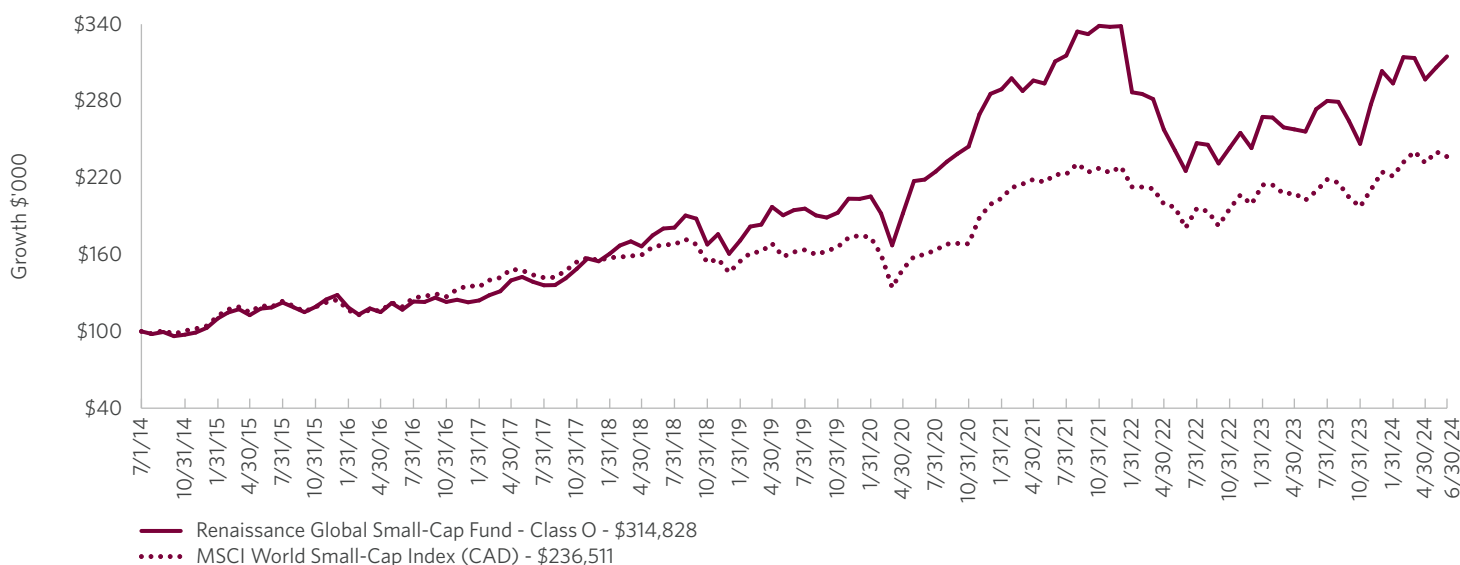
Renaissance Global Small-Cap Fund - Class O vs. MSCI World Small-Cap Index (CAD)



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”) Global Small-Cap 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 May 2021. It includes account performance data from July 1, 2021, 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 Global Small-Cap Fund - Class O

Performance results set out in this document are based on Renaissance Global Small-Cap Fund - Class O.

Fund performance data assumes reinvestment of distribution only and does not take into account sales, redemption, distribution, or other optional charges 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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Fund and Investment Industry Regulatory Organization of Canada. The ICS investment manager information in this document has been supplied from outside sources including the investment managers.

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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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