

INVESTMENT CONSULTING SERVICE

INTERNATIONAL EQUITY FUND

Asset Class: International Equity

Data as of June 30, 2024

Strategy profile

CIBC Asset Management Inc. (CAM), manager of the International Equity Fund strategy (the “strategy”), has chosen to invest in the Renaissance International Equity 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: Walter Scott & Partners Limited.

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:

Walter Scott & Partners Limited

Walter Scott & Partners Limited (Walter Scott) focuses on managing global and international equity portfolios. The firm has a growth-orientated philosophy, seeking high-quality companies operating in industries enjoying above-average, sustainable growth. This approach allows stocks to grow and drive long-term returns. The firm relies solely on its own internal research to select and monitor stocks.

Investment philosophy & process

To achieve its investment objectives, the strategy:

- invests based on a bottom-up approach.
- Companies must earn their way into the portfolio on their own merit on a day-to-day basis. The basis for analysis is to identify securities of growth companies with characteristics such as low prices relative to their long-term cash earnings potential, potential for significant improvement in the company’s business, financial strength, and sufficient liquidity.

Strategy investment objective

The strategy seeks to provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

Strategy investor suitability

The International Equity Fund strategy is ideal for investors:

- seeking exposure to international 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			GARP
Mid-Cap			
Small-Cap			

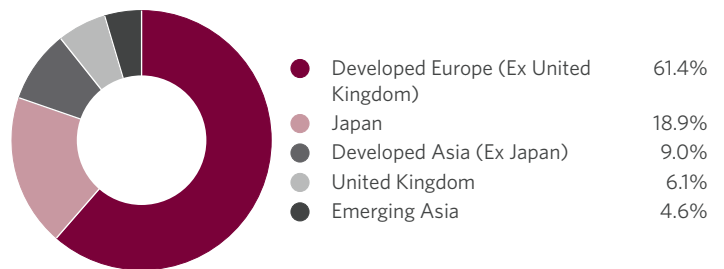
Fund top ten holdings (%)

Novo Nordisk AS, ADR	4.6
Taiwan Semiconductor Manufacturing Co. Ltd.	4.4
ASML Holding NV	3.2
Experian PLC	2.9
Keyence Corp.	2.9
Industria de Diseno Textil SA	2.7
Shin-Etsu Chemical Co., Ltd.	2.4
Adidas AG	2.4
L'Oréal S.A.	2.4
Air Liquide SA	2.3
Total	30.1
Current number of holdings:	57

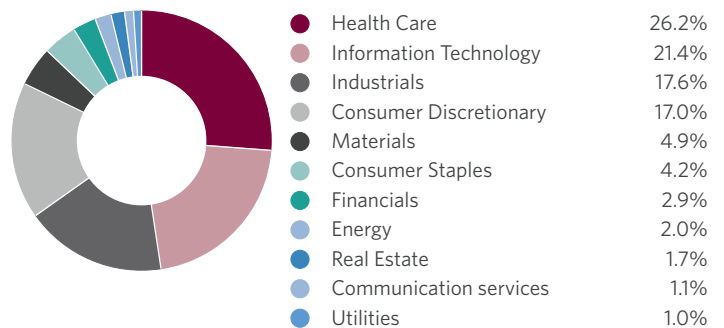
Fund asset mix (%)



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

	International Equity Fund	MSCI EAFE Index
Weighted Average Market Cap (\$Mil)	196,143	146,838
Price/Earnings (trailing 1 yr)	29.2	15.7
Return on Equity (trailing 1 yr)	23.4	10.8
Equity Dividend Yield (trailing 1 Yr)	1.7	3.1

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
International Equity Fund	0.2	7.6	9.3	16.3	3.4	n/a	5.6
MSCI EAFE Index	0.9	9.7	15.9	19.2	6.9	n/a	10.1

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Fund	15.6	-16.9	11.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MSCI EAFE Index	15.7	-7.8	10.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ICS strategy information

October 1, 2020 - June 30, 2024

Risk statistics

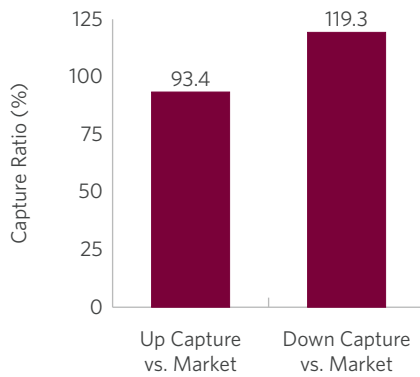
	Std Dev (%)	Sharpe Ratio
International Equity Fund	15.1	0.21
MSCI EAFE Index	13.3	0.58

Risk statistics - strategy vs. benchmark

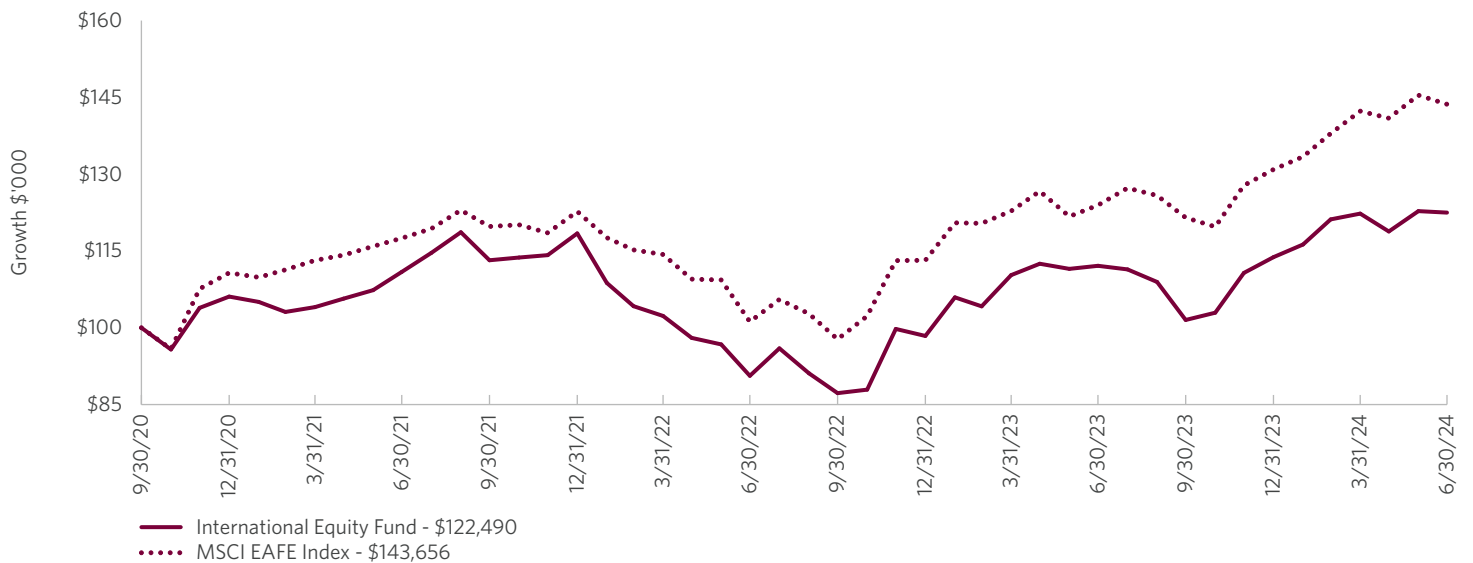
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
International Equity Fund vs. MSCI EAFE Index	1.01	-4.7	0.80

Up/Down market capture

International Equity Fund vs. MSCI EAFE Index



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 International Equity Fund, Class O	0.6	7.3	9.3	16.4	3.5	7.9	9.7
MSCI EAFE Index	0.9	9.7	15.9	19.2	6.9	8.0	7.5

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Renaissance International Equity Fund, Class O	16.1	-16.7	11.6	17.3	21.7	0.7	20.0	2.6	20.1	4.9
MSCI EAFE Index	15.7	-7.8	10.8	6.4	16.5	-5.6	17.4	-2.0	19.5	4.1

Additional fund information

5 Years as of June 30, 2024

Risk statistics

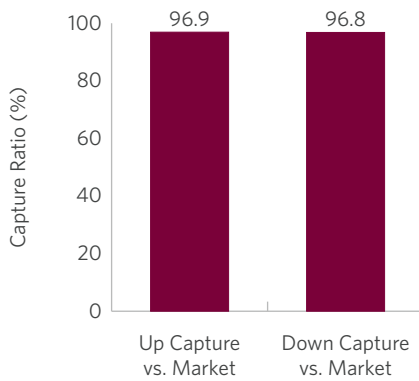
	Std Dev (%)	Sharpe Ratio
Renaissance International Equity Fund, Class O	13.6	0.42
MSCI EAFE Index	13.1	0.44

Risk statistics - strategy vs. benchmark

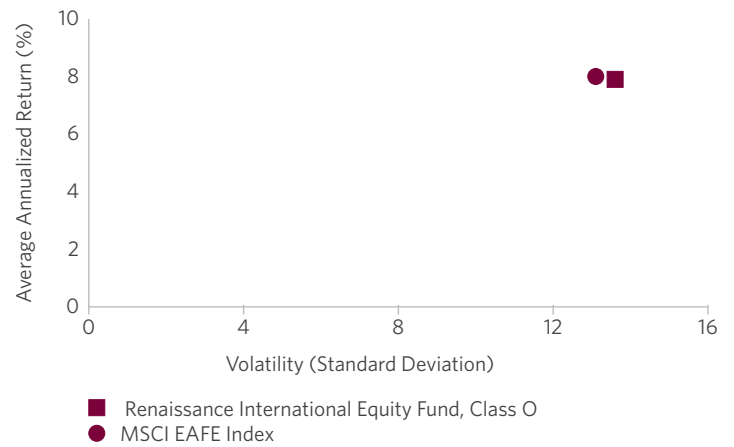
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance International Equity Fund, Class O vs. MSCI EAFE Index	0.91	0.7	0.76

Up/Down market capture

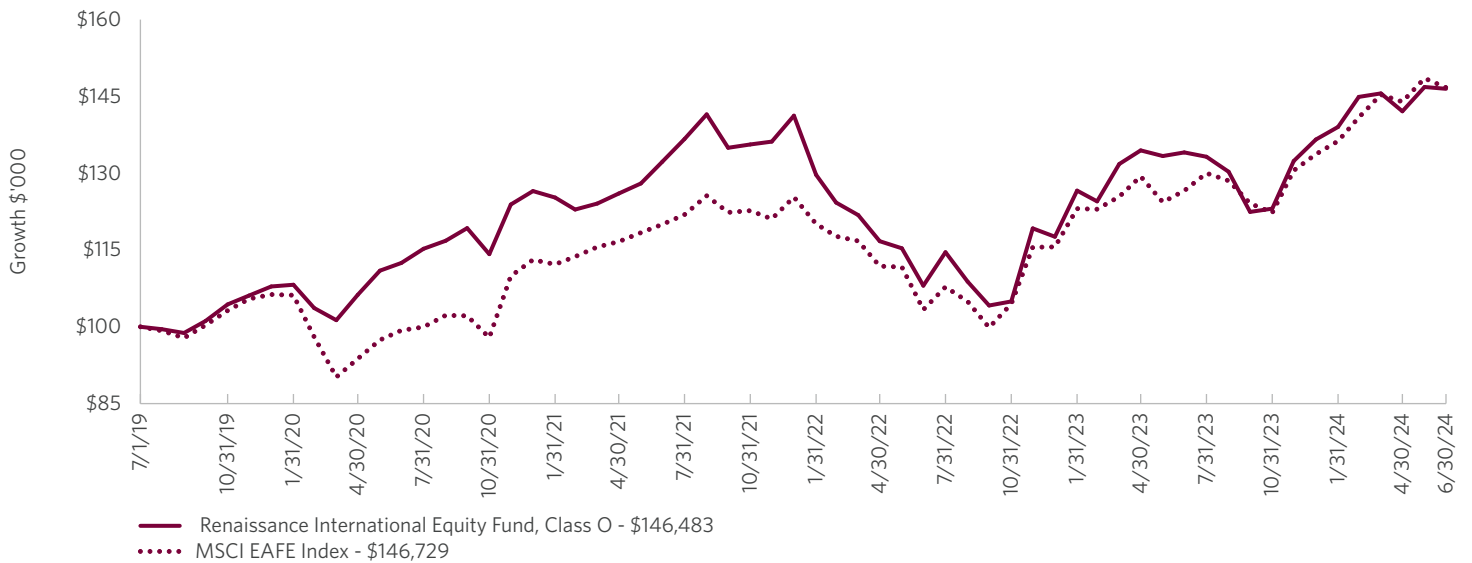
Renaissance International Equity Fund, Class O vs. MSCI EAFE Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

7 Years as of June 30, 2024

Risk statistics

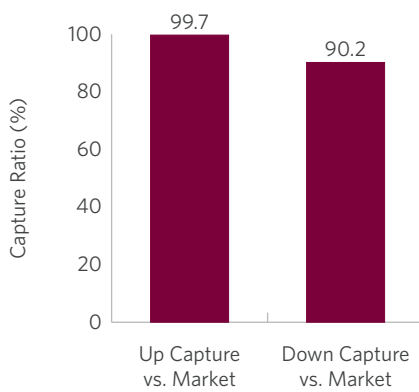
	Std Dev (%)	Sharpe Ratio
Renaissance International Equity Fund, Class O	12.5	0.53
MSCI EAFE Index	12.0	0.43

Risk statistics - strategy vs. benchmark

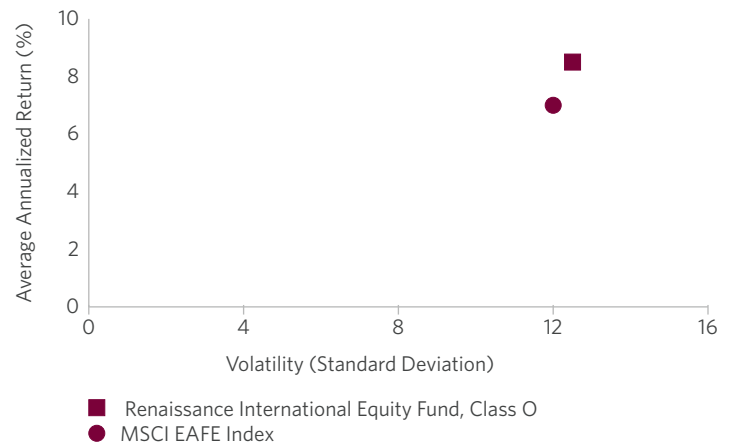
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance International Equity Fund, Class O vs. MSCI EAFE Index	0.91	2.1	0.75

Up/Down market capture

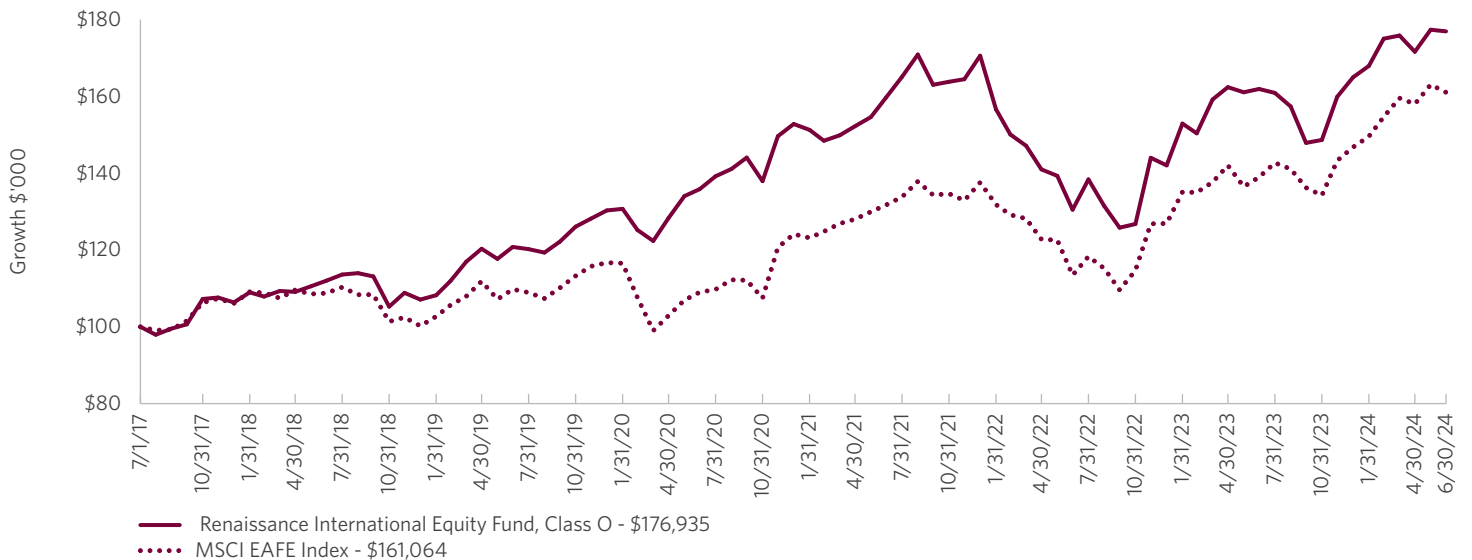
Renaissance International Equity Fund, Class O vs. MSCI EAFE Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

10 Years as of June 30, 2024

Risk statistics

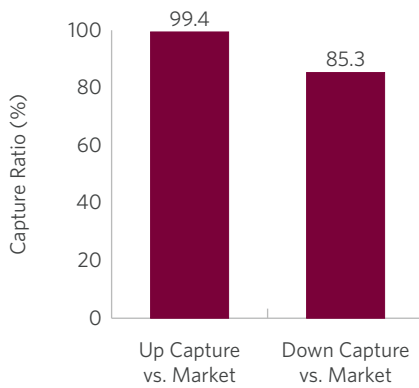
	Std Dev (%)	Sharpe Ratio
Renaissance International Equity Fund, Class O	12.2	0.67
MSCI EAFE Index	12.1	0.49

Risk statistics - strategy vs. benchmark

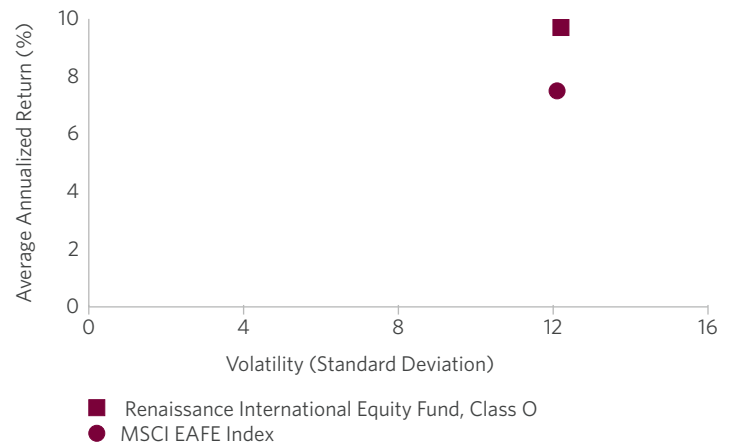
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance International Equity Fund, Class O vs. MSCI EAFE Index	0.89	3.0	0.77

Up/Down market capture

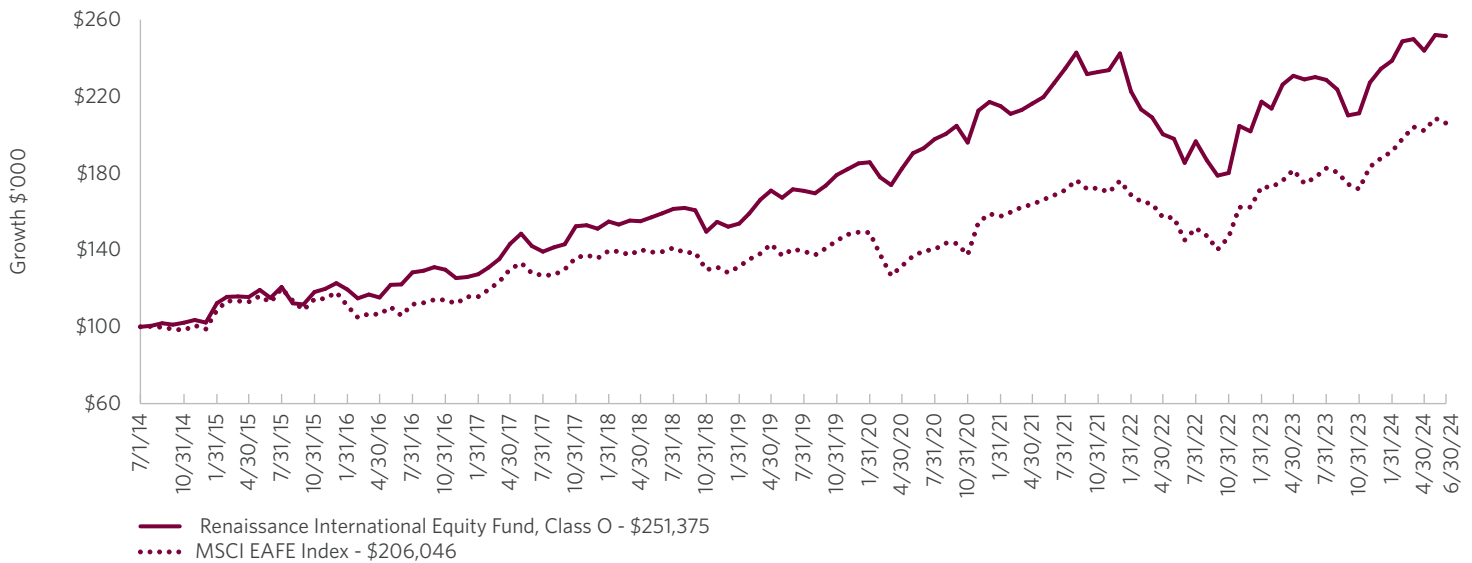
Renaissance International Equity Fund, Class O vs. MSCI EAFE Index



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”) International Equity 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 August 2020. It includes account performance data from October 1, 2020, 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 USD 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 International Equity Fund, Class O

Performance results set out in this document are based on Renaissance International Equity Fund, Class O.

Performance results set out in this document are based on Renaissance International Equity 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.

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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Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

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Benchmark Index

MSCI EAFE Index Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msibarra.com)

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