

Renaissance Canadian All-Cap Equity Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Financials	30.1	Toronto-Dominion Bank (The)	7.4
Energy	21.0	Royal Bank of Canada	6.8
Industrials	15.2	Enbridge Inc.	4.9
Materials	11.1	Canadian National Railway Co.	4.6
Consumer Staples	6.1	Bank of Nova Scotia	4.1
Telecommunication Services	5.5	Suncor Energy Inc.	4.0
Consumer Discretionary	3.3	Canadian Pacific Railway Ltd.	3.3
Information Technology	3.2	Bank of Montreal	3.2
Real Estate	1.9	TELUS Corp.	2.8
Cash & Cash Equivalents	1.8	Canadian Imperial Bank of Commerce	2.8
Health Care	1.2	Nutrien Ltd.	2.6
Other Assets, less Liabilities	-0.4	Canadian Natural Resources Ltd.	2.5
		Brookfield Asset Management Inc., Class 'A'	2.4
		Waste Connections Inc.	2.4
		Alimentation Couche-Tard Inc., Class 'B'	2.3
		TransCanada Corp.	2.2
		Cash & Cash Equivalents	1.8
		Bird Construction Inc.	1.7
		Kirkland Lake Gold Ltd.	1.7
		Sun Life Financial Inc.	1.5
		BCE Inc.	1.5
		Quebecor Inc., Class 'B', Subordinate Voting Shares	1.5
		AltaGas Ltd.	1.4
		Labrador Iron Ore Royalty Corp.	1.4
		Jamieson Wellness Inc.	1.3
Total Net Asset Value	\$30,058,041		

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds and Axiom Portfolios simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863 or ask your advisor. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.