

Axiom Diversified Monthly Income Portfolio (Class A)

Fund Category

Canadian Neutral Balanced

Morningstar Rating™

★★★

Investment Objective

The Portfolio seeks to create a diversified portfolio of investments across its asset classes; to invest primarily in mutual funds; and to achieve a mix of high current income and some long-term capital growth by investing primarily in a diversified blend of income and bond mutual funds, along with equity mutual funds.

Volatility Analysis



Volatility (low-high): The lower the volatility ranking, the lower the risk of the fund. Funds with a volatility ranking of high are the most risky.

Best 1 Year Return

Class A 24.4%

2-28-2009 to 2-28-2010

Worst 1 Year Return

Class A -18.5%

2-28-2008 to 2-28-2009

Portfolio Details

Class	Load Structure	MER %	Fund Code
Class A	Defer Sales Charge	2.14	ATL985
Class A	Front End Charge	2.14	ATL983
Class A	Low Load Charge	2.14	ATL984
Class F	No Sales or Redem	1.01	ATL788

Closed to all purchases

Sel	Defer Sales Charge	1.98	ATL931
Sel	Front End Charge	1.98	ATL929
Sel	Low Load Charge	1.98	ATL930
Elite	Defer Sales Charge	1.47	ATL955
Elite	Front End Charge	1.47	ATL953
Elite	Low Load Charge	1.47	ATL954

Inception Date (Class A)	March 15, 2005
Rebalancing Frequency	Dynamically
Rebalancing Threshold	+/- 2.5%
Distribution Frequency	Monthly
Min. Investment (Class A)	\$500
Min. Investment (Select Class)	\$250,000
Min. Investment (Elite Class)	\$500,000
Total Assets \$Mil	98.4

Investment Management Brief

CIBC Asset Management Inc. is one of Canada's leading mutual fund providers and the country's largest purchaser of third-party investment management expertise. CIBC Asset Management Inc. is a wholly-owned subsidiary of CIBC, one of North America's leading financial institutions.

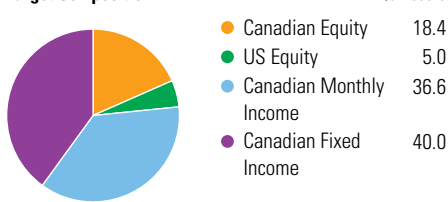
Performance as of 05-31-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	5.1	10.3	7.6	-2.3	9.8	5.1	-6.0	13.7	5.8	11.3	-5.2
Category	6.3	11.1	8.3	-0.1	7.9	6.0	-4.3	12.9	6.0	12.2	-5.9

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Fund	0.0	-3.5	-2.5	0.4	8.2	5.2	4.2	5.3
Category	-0.1	-3.3	-3.2	0.1	8.0	5.3	4.2	5.7

Portfolio Analysis as of 05-31-2022

Target Composition



Top 5 Global Equity Sectors

	% Equity
Financials	30.9
Energy	16.0
Industrials	12.9
Materials	8.6
Communication Services	6.3

Market Cap

	%	Credit Quality	%
Large	74.7	High	65.9
Medium	18.5	Medium	27.4
Small	6.8	Low	4.9
		NR/NA	1.8

Top Holdings

	% Assets
Renaissance Cdn Fixed Income Priv Pool	39.4
Renaissance Equity Income Private Pool	36.7
Renaissance Cdn Equity Private Pool	18.5
Renaissance U.S. Equity Pri Pool	5.0
Total Number of Portfolio Holdings	6

Manager Commentary

Your portfolio's broad diversification helped to moderate the impact of market volatility this quarter.

Inflation was high and, as a result, the Bank of Canada raised its key overnight interest rate to 0.50%. Canadian bonds declined and detracted from the portfolio's performance.

U.S. equities declined, largely as a result of the Russia-Ukraine conflict. Conversely, Canadian equities gained, given the rising price of oil. While U.S. equities detracted from the portfolio's performance, Canadian equities contributed.

As at March 31, 2022

MER is annualized as at August 31, 2021. Please refer to the Annual Management Report of Fund Performance for further details.

Benchmark Blend: 40% FTSE Canada Universe Bond Index (CAD) / 18.4% S&P/TSX Composite Index (CAD) / 5% S&P 500 Index (CAD) / 36.6% S&P/TSX Composite Dividend Index (CAD)

T-Class units are also available
\$500 TFSA minimum for Classes A & F

Investment Managers



Disclaimer

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Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns for the class [A] units, including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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