

Axiom Foreign Growth Portfolio (Class A)

Fund Category
Global Equity Balanced

Morningstar Rating™
★★★★

Investment Objective

The Portfolio seeks to create a diversified portfolio of investments across several asset classes; to emphasize foreign investment exposure (which excludes Canada); to invest primarily in mutual funds; and to achieve long-term capital growth by investing primarily in U.S. and international equity mutual funds that provide exposure to a number of industrialized countries outside of Canada including countries in Europe, the Far East, and Asia and emerging market countries, with some global exposure to fixed income securities for diversification. The overall fund objective can be considered aggressive.

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 35.3%
3-31-2020 to 3-31-2021

Worst 1 Year Return

Class A -29.1%
11-30-2007 to 11-30-2008

Portfolio Details

Class	Load Structure	MER %	Fund Code
Class A	Defer Sales Charge	2.30	ATL778
Class A	Front End Charge	2.30	ATL998
Class A	Low Load Charge	2.30	ATL999
Class F	No Sales or Redem	1.22	ATL794

Inception Date (Class A)	March 15, 2005
Rebalancing Frequency	Dynamically
Rebalancing Threshold	+/- 2.5%
Distribution Frequency	No Set Frequency
Min. Investment (Class A)	\$500
Total Assets \$Mil	11.7

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.

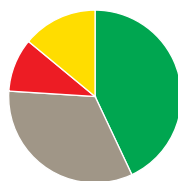
Performance as of 05-31-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	8.6	22.4	9.6	14.8	-0.5	15.3	-2.6	16.0	14.4	10.5	-14.7
Category	9.5	18.8	8.6	6.4	4.9	9.0	-4.6	14.7	8.1	12.6	-10.2

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Fund	-1.3	-7.6	-13.1	-8.5	5.1	5.3	4.5	8.8
Category	-0.8	-5.0	-8.0	-3.3	6.9	5.3	4.2	7.4

Portfolio Analysis as of 05-31-2022

Target Composition	% Assets	Market Cap	%	Credit Quality	%
US Equity	43.0	Large	86.3	High	58.5
International Equity	33.0	Medium	13.1	Medium	29.7
Emerging Markets Equity	10.0	Small	0.7	Low	0.0
Global Bond	14.0			NR/NA	11.8



Top 5 Global Equity Sectors

Sector	% Equity
Information Technology	21.1
Financials	15.0
Health Care	14.8
Consumer Discretionary	11.5
Industrials	10.4

Top Holdings	% Assets
Renaissance U.S. Equity Pri Pool	42.8
Renaissance Intl Equity Private Pool	33.0
Renaissance Global Bd Pri Pool	13.6
Renaissance Emerg Markets Eq Priv Pool	10.1
Total Number of Portfolio Holdings	6

Manager Commentary

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

U.S., international and emerging markets equities declined as a result of investor concern about the economic impact of the Russia-Ukraine conflict. U.S., international and emerging markets equities detracted from the portfolio's performance.

Inflation was high and, as a result, central banks continued to wind down their bond purchase programs and began raising central interest rates. Global bonds declined and detracted from the portfolio's performance.

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: 43% S&P 500 Index / 33% MSCI EAFE Index / 10% MSCI Emerging Markets Index / 14% Citigroup World Government Bond Index

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

Investment Managers



Disclaimer

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

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.

Axiom Portfolios are offered by CIBC Asset Management Inc.

® Axiom and Axiom Portfolios are registered trademarks of CIBC Asset Management Inc.