

# Renaissance U.S. Equity Fund

The Renaissance U.S. Equity Fund is an all-cap core portfolio targeting high-quality US businesses trading at a discount to their intrinsic value, turning today's undervalued opportunities into tomorrow's long-term growth.

## Fund details

Description	Details
Category	US Equity
Benchmark	Russell 3000 Index
Management style	Active
Investment manager	CIBC Asset Management Inc.
Sub-Advisor	CIBC Private Wealth Advisors, Inc.
Risk rating	Medium
Distribution frequency	Annually

## Fund codes and fees

Class	Code	Management expense ratio
Class A	ATL911	1.83%
Class A (\$US)	ATL797	1.83%
Class F	ATL028	0.83%
Class F (\$US)	ATL097	0.83%

## Why Renaissance U.S. Equity Fund?

Access a disciplined, high-conviction approach to US equities, combining deep fundamental research with a proven process to uncover quality companies the market has overlooked.



### Own quality companies at discount prices

The fund invests with a business owner's mindset, focusing on long-term fundamentals to identify high-quality companies trading at a discount to their true worth to drive long-term outperformance.



### Conviction-driven portfolio concentration

With 35-75 positions and a high active share (>70%), the fund is built for meaningful differentiation, with every position sized on business quality and risk/reward.



### Experienced investment leadership

Led by Sandy Sanders, CFA® with 25+ years of experience, and supported by a team averaging 21+ years, backed by CIBC Global Asset Management's 225+ investment professionals.

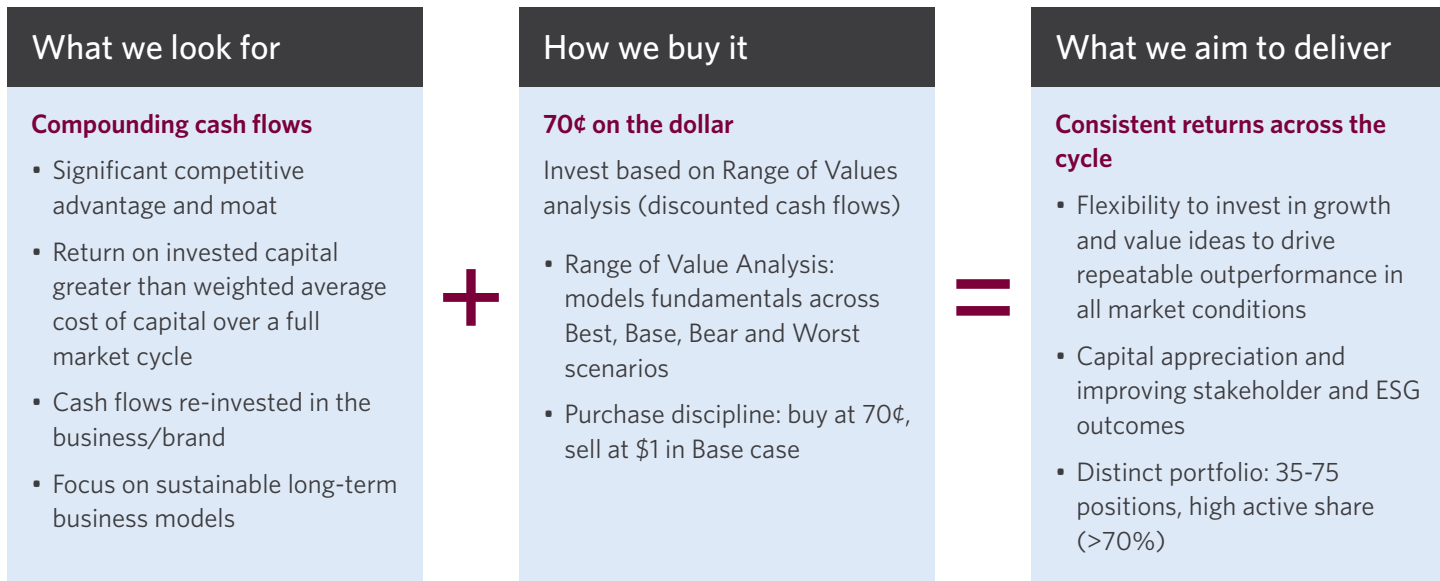


### Aims to provide consistent returns across market cycles

A flexible approach across growth and value ideas aims to deliver repeatable outperformance in all market conditions, with a focus on long-term capital appreciation.

## Investment philosophy

The team believes that companies delivering compounding cash flow growth bought at the “right price” are likely to outperform through investment cycles.



## Investment process

The team’s investment process has been employed successfully for 20+ years. An intensive due diligence process determines if a company meets our quality and valuation criteria.



## Portfolio management



### **Emory W. (Sandy) Sanders, CFA®**

*Managing Director, CIBC Private Wealth Advisors, Inc.*

Sandy Sanders brings over 25 years of distinguished equity portfolio management experience to the Renaissance U.S. Equity Fund. Previously at Manulife Investment Management, Sandy led the US Core Value Team overseeing \$32 billion in US equity assets. His career also includes roles at Wells Capital Management and Evergreen Investments, where he managed large-cap core and value strategies. Sandy holds the CFA® designation and is a member of the Boston Security Analysts Society.

“ The best way we can control risk is to pay the right price for the stock to begin with. We buy a stock when it’s at bear or worst-case value. That’s 70 cents or less on the dollar.

### **Emory W. (Sandy) Sanders, CFA**

*Managing Director, CIBC Private Wealth Advisors, Inc.*

**Get started with the Renaissance U.S. Equity Fund. Contact your investment advisor or your CIBC Global Asset Management representative.**

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863. Alternatively, you may obtain a copy from your advisor.

The MERs have been annualized as at December 31, 2025 as disclosed in the CIBC Asset Management Inc., Management Report of Fund Performance. We may, in some cases, waive or absorb all or a portion of the fund’s operating expenses, Fixed Administration Fee and fund Costs, as applicable. The decision to waive or absorb is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

Any information or discussion about the current characteristics of this mutual fund or how the portfolio manager is managing the mutual 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. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, nor are they guaranteed.

Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Global Asset Management does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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