

# Tactical access to fixed income opportunities around the globe

Sub-advised by DoubleLine®, the Renaissance Flexible Yield Fund is designed to provide investors with an attractive combination of high-yield like returns with potential for lower volatility through:

- 1** Tactical asset allocation
- 2** Active duration management
- 3** Diversified sources of yield

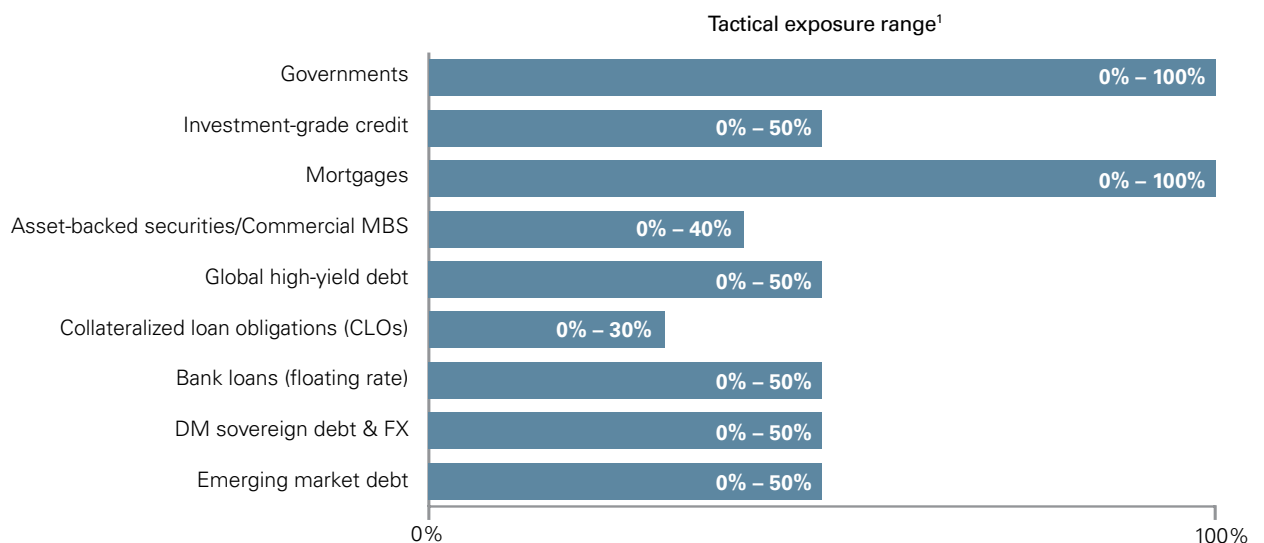
## 1 Tactical Asset Allocation

The manager may tactically adjust sector weights to capture opportunistic gains from market fluctuations

DoubleLine’s portfolio management team believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the fixed income market while maintaining active risk management constraints.

With access to a broad opportunity set across the fixed income landscape, the fund not only has the potential to offer the diversification needed to mitigate risk, but the flexibility to take advantage of opportunistic gains throughout the market cycle – a truly tactical fund.

### Opportunities from a broad range of fixed income investments



<sup>1</sup>The fund’s weight may be altered without notice based on economic, market or other conditions.

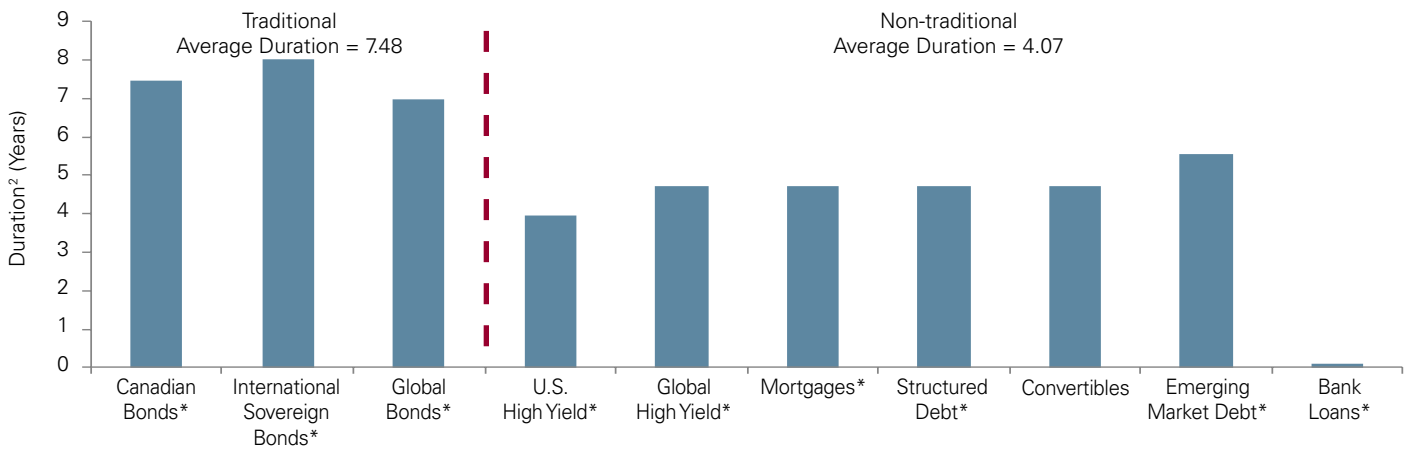
## 2 Active Duration Management

The manager can help contain risks and profit from opportunities within various interest-rate environments

Duration measures the sensitivity of the market price of a fixed income investment to a change in interest rates. As bond prices and interest rates are generally negatively correlated, rising rates could have an adverse effect on your portfolio. A higher duration suggests a greater sensitivity to interest-rate changes.

As illustrated in the chart below, bonds with different maturities, coupons, yields and call features all have different responses to interest-rate changes. DoubleLine's ability to allocate across fixed income sectors enables them to actively manage duration exposure within the portfolio which can help to mitigate risk and capture opportunities in any interest-rate environment.

**Duration of traditional vs. non-traditional bonds** (as at December 31, 2018)



<sup>2</sup>Duration can be used as an indication towards how sensitive a fixed income sector is to changes in interest rates.

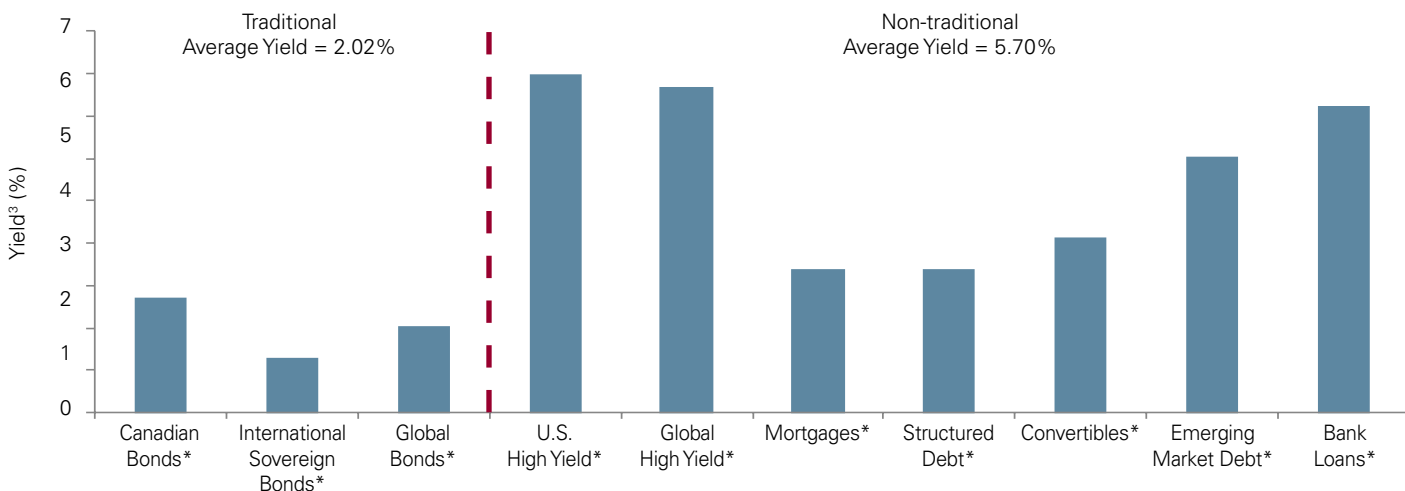
## 3 Diversified Sources of Yield

Access to a broader fixed income universe can help boost yields compared to traditional fixed income sectors

The search for yield continues as interest rates hover around all-time lows. Traditional fixed income may have provided adequate yield in the past, but current market conditions require diversification beyond the traditional.

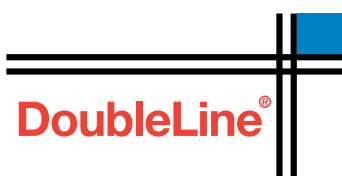
Non-traditional bonds can help enhance portfolio yield, as indicated in the chart below. After tactical opportunities and risks are considered, DoubleLine's ability to tap into multiple sources of yield around the globe can help provide the fund with a reasonable boost.

**Yields of traditional vs. non-traditional bonds** (as at December 31, 2018)



<sup>3</sup>Yield is represented as the yield-to-maturity which is the expected rate of return if an investment is held until maturity based on its current market price.

DoubleLine® is an independent, employee-owned money management firm founded in 2009. The firm offers a wide array of investment strategies run by experienced portfolio managers, employing active risk management, in-depth research and innovative product solutions. DoubleLine portfolio managers have been working together on average over 15 years. DoubleLine believes that the longer the team has worked together, the more consistent its philosophy and process become over multiple market cycles.



## Managed by “The New Bond King”



**Jeffrey E. Gundlach**  
Chief Executive Officer &  
Chief Investment Officer

Jeffrey Gundlach is the Chief Executive Officer of DoubleLine. He is recognized as an expert in bonds and other debt-related investments. He is a graduate of Dartmouth College, summa cum laude, with degrees in Mathematics and Philosophy.

### Accolades

- Inducted into the FIASI Fixed Income Hall of Fame<sup>1</sup> in 2017
- Named to Bloomberg Markets magazine’s “50 Most Influential”<sup>2</sup> in 2016, 2015 and 2012
- Named one of Forbes “Most Powerful People”<sup>3</sup> in 2014
- Named Institutional Investor’s “Money Manager of the Year”<sup>4</sup> in 2013
- Named to Fortune Magazine’s Investor’s Guide “Mutual Fund All-Stars”<sup>5</sup> in 2011

### DoubleLine Accolades

- DoubleLine was named Risk Magazine’s “Institutional Investor of the Year” for Shiller Enhanced CAPE® in 2016<sup>6</sup>
- The DoubleLine team was recognized with Institutional Investor’s “U.S. Fixed Income – Mortgage-Backed Securities” 2013, 2014 and 2016<sup>4</sup>
- Named Risk Magazine’s “Asset Manager of the Year”<sup>7</sup> in 2015
- Awarded “Bond Manager of the Year”<sup>8</sup> by Foundations & Endowments Money Management

### Renaissance Flexible Yield Fund – Fund Codes

	Class A	Class A (US\$)	Class H (Hedged)	Class F	Class F (US\$)	Class F (Hedged)
<b>Front-end</b>	ATL3694	ATL3708	ATL3697	ATL3700	ATL3711	ATL3701
<b>Back-end</b>	ATL3696	ATL3710	ATL3699	–	–	–
<b>Low load</b>	ATL3695	ATL3709	ATL3698	–	–	–
<b>MER<sup>†</sup></b>	1.81%	1.81%	1.80%	0.87%	0.87%	0.88%

**Distribution of Earnings:** If the amount distributed exceeds the fund’s net income and net realized capital gains, such excess will constitute a return of capital. The amount of distribution is not guaranteed and may change from time to time.

### CIBC Flexible Yield ETF (CAD-Hedged)<sup>9</sup>

Ticker	Management Fee	MER <sup>10</sup>	Distributions
CFLX	0.70%	N/A	Monthly

\*Source: BofAML, FTSE Canada, Barclays, Ares Investment Manager. All indices are in U.S. dollars with the exception of Canadian bonds which are in Canadian dollars. Indices used: Canadian bonds – FTSE Canada Universe Bond Index; international sovereign debt – Bank of America Merrill Lynch Developed Markets Sovereign Bond Index; global bonds – Barclays Global Aggregate Index; U.S. high yield – Barclays U.S. High Yield Index; global high yield – Barclays Global High Yield Index; mortgages – MBS sector within the Barclays U.S. Securitized Index; structured debt – Barclays U.S. Securitized Index; convertibles – Barclays U.S. Convertibles Index; emerging market debt – Barclays EM USD Aggregate Index; bank loans – Credit Suisse Leveraged Loan Index.

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<sup>1</sup>FIASI, <https://www.fiasi.org/2017-hall-of-fame/656-jeffrey-gundlach>, 2017.

<sup>2</sup>Bloomberg Markets magazine (2012, 2015 and 2016).

<sup>3</sup>Forbes Magazine, “The Most Powerful People List”, November 5, 2014, <http://www.forbes.com/powerful-people/>.

<sup>4</sup>Institutional Investor, [www.usinvestmentawards.com](http://www.usinvestmentawards.com), May 2013, 2014 and 2016.

<sup>5</sup>Fortune Magazine Investor’s Guide 2012, December 26, 2011.

<sup>6</sup>Risk Magazine May 20, 2016 Risk.net -Risk Management, <https://www.risk.net/derivatives/structured-products/2458203/institutional-investor-year-doubleline-capital>.

<sup>7</sup>Risk Magazine, January 12, 2015, Risk.net – Risk Management, <http://www.risk.net/risk-magazine/analysis/2387868/asset-manager-of-the-year-doubleline-capital>.

<sup>8</sup>Foundations & Endowments 11<sup>th</sup> Annual Non-Profit Awards, September 18, 2011.

<sup>9</sup>CIBC Flexible Yield ETF (CAD-Hedged) will invest all or substantially all of its assets in hedged class units of Renaissance Flexible Yield Fund (or a successor fund) (the “Flexible Yield Underlying Fund”). The Flexible Yield Underlying Fund is managed by the Manager, and sub-advised by DoubleLine Capital LP.

<sup>1</sup>The MERs have been annualized as at August 31, 2019 as disclosed in the Renaissance Investments’ Annual Management Report of Fund Performance. The Manager waived some management fees and/or absorbed some operating expenses, which reduced the MERs. Please refer to the Annual Management Reports of Fund Performance for restated MERs, which reflect what the MERs would have been if the Manager had not waived some management fees and/or absorbed operating expenses. The decision to waive management fees and/or absorb operating expenses is reviewed annually and determined at the discretion of the Manager; this practice may continue indefinitely or can be terminated at any time.

<sup>10</sup>MER is unavailable since the ETF has not yet completed a financial year.

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