

The fund has flexibility to move across fixed income sectors, including:

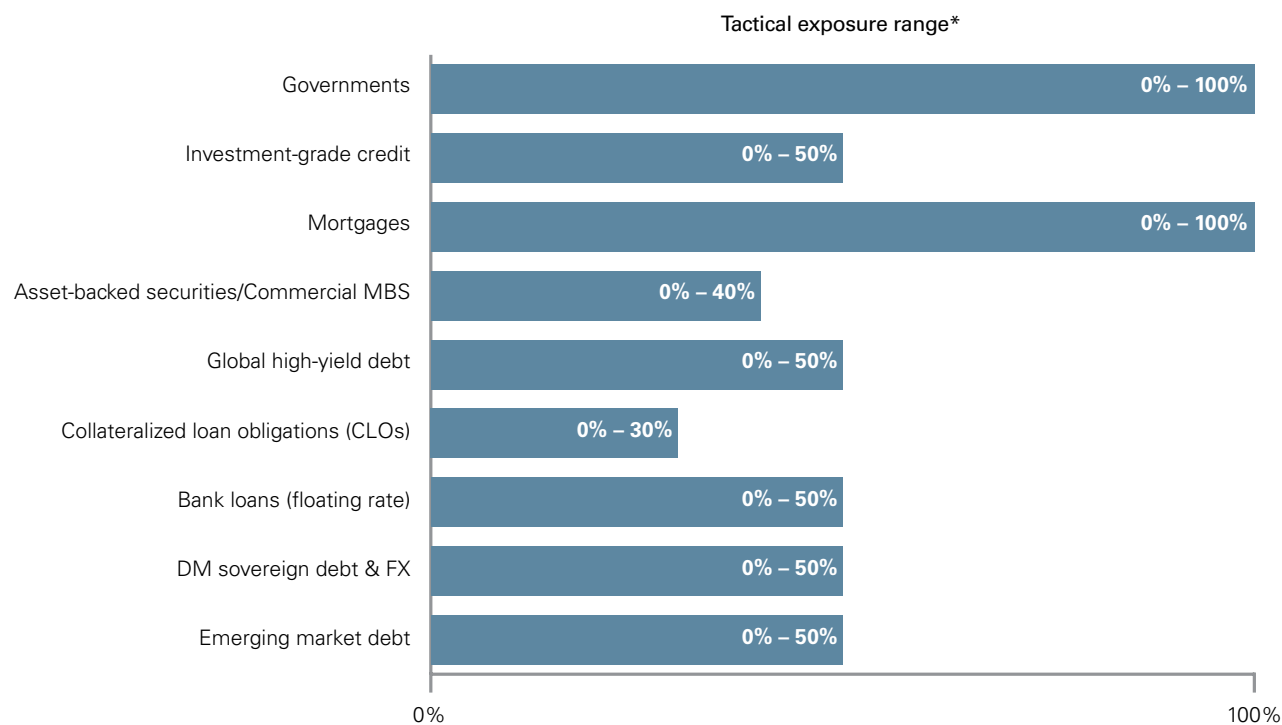
- ➔ U.S. government securities
- ➔ Residential mortgage-backed securities
- ➔ Commercial mortgage-backed securities (MBS)
- ➔ Asset-backed securities
- ➔ Investment-grade credit
- ➔ Global high-yield debt
- ➔ Emerging markets debt
- ➔ Bank loans
- ➔ Collateralized loan obligations (CLOs)
- ➔ Developed market (DM) sovereign debt
- ➔ Foreign exchange (FX)

## Tactical access to fixed income opportunities around the globe

Renaissance Flexible Yield Fund is designed to provide investors with an attractive combination of high-yield like returns with potential for lower volatility through its:

- **Tactical allocation** – The manager may tactically adjust sector weights to capture opportunistic gains from market fluctuations
- **Active duration management** – Can help contain risks and profit from opportunities within all interest rate environments
- **Diversified sources of yield** – Access to a broader fixed income universe can help boost yields compared to traditional fixed income sectors

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



\*The fund's weight may be altered without notice based on economic, market or other conditions.

## About DoubleLine®:

DoubleLine is an independent, employee-owned, money management firm founded in 2009. The firm offers a wide array of investment strategies run by an experienced team of portfolio managers, employing active risk management, in-depth research, and innovative product solutions.

### Fund options to fit your needs:

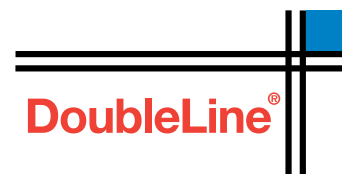
- Class A
- Class A (US\$)
- Class H (Hedged)
- Class F
- Class F (US\$)
- Class F (Hedged)
- ETF (CAD-Hedged)

## Partner with experts



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

Jeffrey Gundlach is the Chief Executive Officer of DoubleLine. He is a graduate of Dartmouth College, summa cum laude, with degrees in Mathematics and Philosophy.



### Accolades

Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he was named to Fortune Magazine's Investor's Guide "Mutual Fund All-Stars"<sup>1</sup>. In 2012, 2015 and 2016, Bloomberg Markets magazine named him one of the "50 Most Influential"<sup>2</sup>. In 2013, Mr. Gundlach was named "Money Manager of the Year"<sup>3</sup> by Institutional Investor. In 2014, he was named one of Forbes "Most Powerful People"<sup>4</sup> and in 2017, he was inducted into the FIASI Fixed Income Hall of Fame<sup>5</sup>.

### 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%

### CIBC Flexible Yield ETF (CAD-Hedged)<sup>6</sup>

Ticker	Management Fee	MER <sup>7</sup>
CFLX	0.70%	N/A

<sup>†</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>1</sup>Fortune Magazine Investor's Guide 2012, December 26, 2011. <sup>2</sup>Bloomberg Markets magazine, 2012, 2015 and 2016. <sup>3</sup>Institutional Investor, www.usinvestmentawards.com, May 2013. <sup>4</sup>Forbes Magazine, "The Most Powerful People List", November 5, 2014 <http://www.forbes.com/powerful-people>. <sup>5</sup>Risk Magazine May 20, 2016 Risk.net -Risk Management, <https://www.risk.net/derivatives/structured-products/2458203/institutional-investor-year-doubleline-capital>. <sup>6</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>7</sup>MER is unavailable since the ETF has not yet completed a financial year. DoubleLine® is a registered trademark of DoubleLine Capital LP. This material was prepared for investment professionals only and is not for public distribution. CIBC ETFs are managed by CIBC Asset Management Inc. ("CAMI"), a subsidiary of Canadian Imperial Bank of Commerce. Commissions, management fees and expenses all may be associated with investments in exchange traded funds (ETFs). ETFs are not guaranteed, their values change frequently and past performance may not be repeated. Renaissance Investments is offered by CIBC Asset Management Inc. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. <sup>8</sup>Renaissance Investments is a registered trademark of CIBC Asset Management Inc. The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.