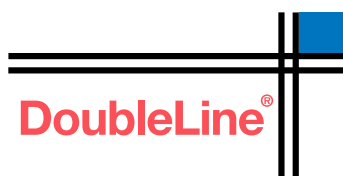


Manager Profile

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.



Investment Philosophy

DoubleLine was founded with the goal of delivering **better risk-adjusted returns** to the client. Achieving this objective depends, in part, on the avoidance of unnecessary risk taking. DoubleLine believes it should not sacrifice returns for growth. The firm emphasizes the importance of security selection, trade execution, portfolio construction, sector allocation, resourcing of the firm’s personnel and systems, and ultimately the ownership structure of DoubleLine itself. Employee ownership reinforces the stability of the investment team and its accountability; the firm’s interests are aligned with its clients.

Fixed Income Asset Allocation Investment Process

ECONOMIC DISCUSSIONS

- Fixed Income Asset Allocation Committee (FIAA) meets monthly. Account reviews and market sector chartbook are evaluated
- The portfolio review book contains portfolio return analysis, positioning, characteristics and risk measures
- The chartbook graphically depicts economic indicators, historical asset class spreads and valuations, and relative growth trends in the global fixed income marketplace

INVESTMENT OUTLOOK

- Macro economic group discussion of interest rates, currencies, commodities, yield curve, spreads and general fixed income market analysis
- Sectors with opportunities are identified based on the portfolio manager’s assessment of their respective sector’s outlook and sector attractiveness relative to other asset classes
- Strategy risks are reviewed

IMPLEMENTATION

- Collaborative approach to allocation decisions with final decision made by the chairman
- Sector teams review client guidelines and are responsible for security selection
- The Fixed Income Asset Allocation team monitors implementation and performs portfolio analytics

Renaissance Flexible Yield Fund

Canadian Purchase Option

Class A:
Front-end Load: ATL3694
Back-end Load: ATL3696
Low Load: ATL3695
MER: 1.81%*

Class F: ATL3700
MER: 0.87%*

U.S. Purchase Option

Class A:
Front-end Load: ATL3708
Back-end Load: ATL3710
Low Load: ATL3709
MER: 1.81%*

Class F: ATL3711
MER: 0.87%*

Hedged Purchase Option (Class H)

Class H:
Front-end Load: ATL3697
Back-end Load: ATL3699
Low Load: ATL3698
MER: 1.80%*

Class FH: ATL3701
MER: 0.88%*

CIBC Flexible Yield ETF (CAD-Hedged)⁹

Ticker: CFLX
Management Fee: 0.70%
MER: N/A¹⁰



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 Fame¹ in 2017
- Named to Bloomberg Markets magazine's "50 Most Influential"² in 2016, 2015 and 2012
- Named one of Forbes "Most Powerful People"³ in 2014
- Named Institutional Investor's "Money Manager of the Year"⁴ in 2013
- Named to Fortune Magazine's Investor's Guide "Mutual Fund All-Stars"⁵ in 2011

DoubleLine Accolades

- DoubleLine was named Risk Magazine's "Institutional Investor of the Year" for Shiller Enhanced CAPE[®] in 2016⁶
- The DoubleLine team was recognized with Institutional Investor's "U.S. Fixed Income—Mortgage Backed Securities" award in 2013, 2014 and 2016⁴
- Named Risk Magazine's "Asset Manager of the Year"⁷ in 2015
- Awarded "Bond Manager of the Year"⁸ by Foundations & Endowments Money Management

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

²Bloomberg Markets magazine (2016, 2015 and 2012)

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

⁴Institutional Investor, www.usinvestmentawards.com, May 2013, 2014 and 2016

⁵Fortune Magazine Investor's Guide 2012, December 26, 2011

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

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

⁸Foundations & Endowments 11th Annual Non-Profit Awards, September 18, 2011

*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. ⁹CIBC 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 advised by DoubleLine Capital LP. ¹⁰MER is unavailable since the ETF has not yet completed a financial year.

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