

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

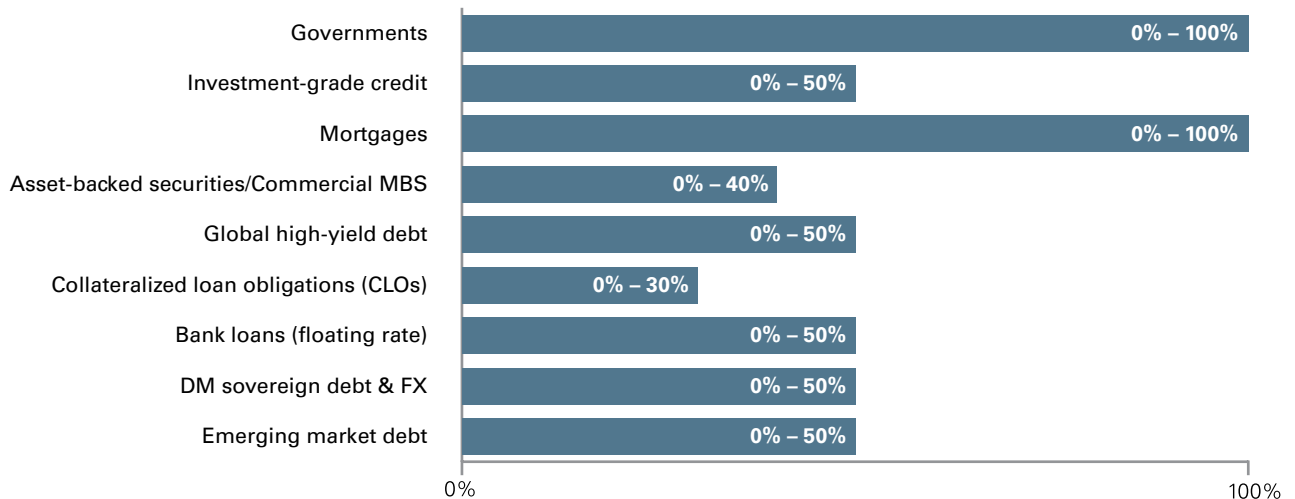
The manager may tactically adjust sector weights to capture opportunistic gains from market fluctuations

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

Tactical exposure range¹



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, 2021)^{2, 3}



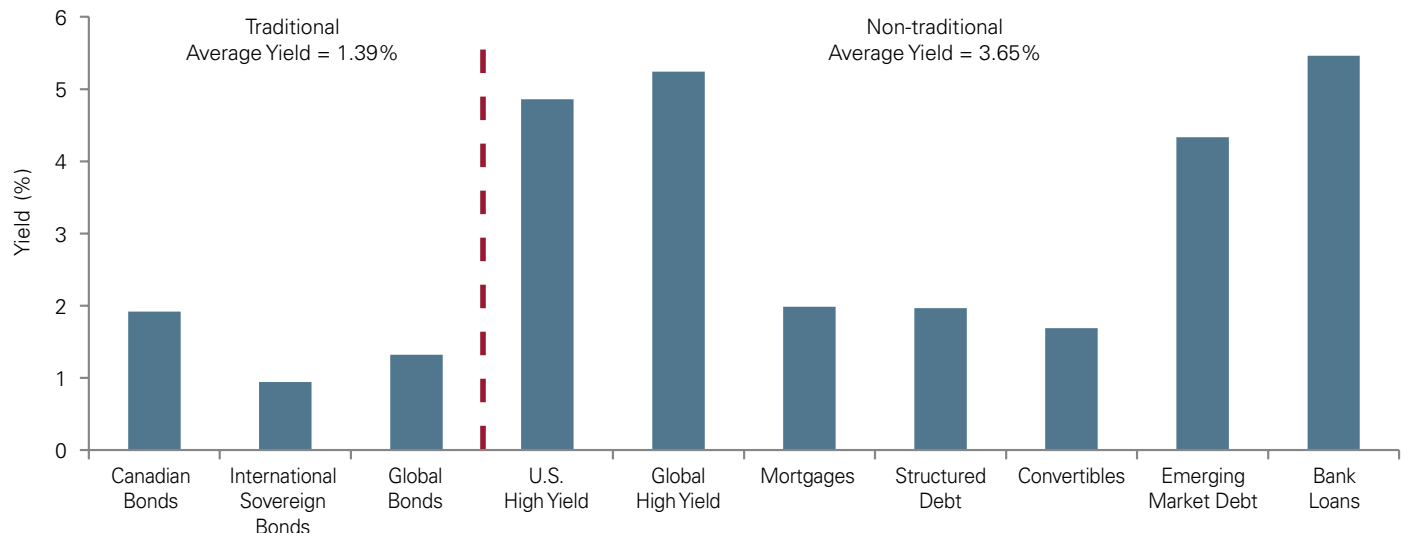
3 Diversified Sources of Yield

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, 2021)^{4, 3}



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

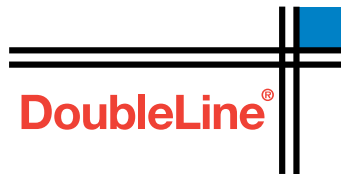
Jeffrey Gundlach is the Chief Executive Officer of DoubleLine. He is recognized as an expert in bonds and other debt-related investments. He is a graduate of Dartmouth College, summa cum laude, with degrees in Mathematics and Philosophy.

Accolades

- Inducted into the FIASI Fixed Income Hall of Fame⁵ in 2017
- Named to Bloomberg Markets magazine’s “50 Most Influential”⁶ in 2016, 2015 and 2012
- Named one of Forbes “Most Powerful People”⁷ in 2014
- Named Institutional Investor’s “Money Manager of the Year”⁸ in 2013
- Named to Fortune Magazine’s Investor’s Guide “Mutual Fund All-Stars”⁹ in 2011

DoubleLine Accolades

- DoubleLine was named Risk Magazine’s “Institutional Investor of the Year” for Shiller Enhanced CAPE® in 2016¹⁰
- The DoubleLine team was recognized with Institutional Investor’s “U.S. Fixed Income – Mortgage-Backed Securities” 2013, 2014 and 2016⁸
- Named Risk Magazine’s “Asset Manager of the Year”¹¹ in 2015
- Awarded “Bond Manager of the Year”¹² by Foundations & Endowments Money Management



Renaissance Flexible Yield Fund – Fund Codes

Fund Details	Class A	Class A (US\$)	Class H (Hedged)	Class F	Class F (US\$)	Class F (Hedged)
Front-end	ATL3694	ATL3708	ATL3697	ATL3700	ATL3711	ATL3701
Back-end	ATL3696	ATL3710	ATL3699	–	–	–
Low load	ATL3695	ATL3709	ATL3698	–	–	–

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)¹³

Ticker	Distributions
CFLX	Monthly

¹ The fund's weight may be altered without notice based on economic, market or other conditions.

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

³ 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 – Bloomberg Global Aggregate Treasuries Index; global bonds – Bloomberg Global Aggregate Treasuries Index; U.S. high yield – Bloomberg U.S. Corporate High Yield Index; global high yield – Bloomberg Global High Yield Index; mortgages – Bloomberg U.S. MBS Index; structured debt – Bloomberg U.S. Securitized: MBS, ABS and CMBS Index; convertibles – Bloomberg U.S. Convertibles Composite Index; emerging market debt – Bloomberg EM USD Aggregate Index; bank loans – Credit Suisse Leveraged Loan Index.

“Bloomberg®” and “Bloomberg Global Aggregate Treasuries IndexSM, Bloomberg Global Aggregate Treasuries IndexSM, Bloomberg U.S. Corporate High Yield IndexSM, Bloomberg Global High Yield IndexSM, Bloomberg U.S. MBS IndexSM, Bloomberg U.S. Securitized IndexSM: MBS, ABS and CMBS, Bloomberg U.S. Convertibles Composite IndexSM and Bloomberg EM USD Aggregate IndexSM” are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by CIBC Asset Management Inc.. Bloomberg is not affiliated with CIBC Asset Management Inc., and Bloomberg does not approve, endorse, review, or recommend any CIBC Asset Management Inc. products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Global Aggregate Treasuries IndexSM, Bloomberg Global Aggregate Treasuries IndexSM, Bloomberg U.S. Corporate High Yield IndexSM, Bloomberg Global High Yield IndexSM, Bloomberg U.S. MBS IndexSM, Bloomberg U.S. Securitized IndexSM: MBS, ABS and CMBS, Bloomberg U.S. Convertibles Composite IndexSM and Bloomberg EM USD Aggregate IndexSM.

FTSE Global Debt Capital Markets Inc. (“FTDCM”), FTSE International Limited (“FTSE”), the London Stock Exchange Group companies (the “Exchange”) or TSX INC. (“TSX” and together with FTDCM, FTSE and the Exchange, the “Licensor Parties”). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Universe Bond (“the Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSEDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

“FTSE®” is a trade mark of the FTSE International Limited and is used by FTDCM under licence.

⁴ 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.

⁵ FIASI, fiasi.org/2017-hall-of-fame/656-jeffrey-gundlach, 2017.

⁶ Bloomberg Markets magazine (2012, 2015 and 2016).

⁷ Forbes Magazine, “The Most Powerful People List”, November 5, 2014, forbes.com/powerful-people/.

⁸ Institutional Investor, [usinvestmentawards.com](https://www.usinvestmentawards.com), May 2013, 2014 and 2016.

⁹ Fortune Magazine Investor's Guide 2012, December 26, 2011.

¹⁰ Risk Magazine May 20, 2016 [Risk.net](https://www.risk.net) – Risk Management, [risk.net/derivatives/structured-products/2458203/institutional-investor-year-doubleline-capital](https://www.risk.net/derivatives/structured-products/2458203/institutional-investor-year-doubleline-capital).

¹¹ Risk Magazine, January 12, 2015, [Risk.net](https://www.risk.net) – Risk Management, [risk.net/risk-magazine/analysis/2387868/asset-manager-of-the-year-doubleline-capital](https://www.risk.net/risk-magazine/analysis/2387868/asset-manager-of-the-year-doubleline-capital).

¹² Foundations & Endowments 11th Annual Non-Profit Awards, September 18, 2011.

¹³ 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.

Effective May 13, 2022, all deferred sales charge (referred to as DSC) purchase options (i.e. back-end load and low-load options) are closed to new purchases, including purchases through pre-authorized chequing plans. Switches to units of another Fund managed by CIBC Asset Management Inc. under the same DSC purchase option will continue to be available.

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.®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.