

INVESTMENT CONSULTING SERVICE
HIGH-YIELD BOND FUND

Asset Class: Fixed Income

Data as of June 30, 2024

Strategy profile

CIBC Asset Management Inc. (CAM), manager of the High-Yield Bond Fund strategy (the “strategy”), has chosen to invest in the Renaissance High-Yield Bond Fund (the “fund”) which is managed by CIBC Asset Management Inc.

Investment manager(s)

CIBC Asset Management Inc.

CIBC Asset Management Inc. (CAM) is one of Canada’s largest asset management firms. Today, the firm offers a global range of investment products to institutional, private and mutual fund investors. CAM is a member of the CIBC Group of Companies.

Investment philosophy & process

- To achieve its investment objectives, the strategy:
- is constructed with high benchmark awareness as it strives to minimize tracking error. Assets are allocated to those securities of the high yield bond market that are expected to outperform.
 - undertakes a bottom-up analysis of high yield bond issuers combined with top-down financial, business and relative asset class assessments. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of risks, valuations and liquidity to determine securities for consideration in the portfolio.

Strategy investment objective

The High-Yield Bond Fund Strategy invests in the Renaissance High-Yield Bond Fund (the “fund”). The fund seeks to generate a high level of current income, primarily through investment in high-yield corporate bonds from issuers around the world and, where consistent with this objective, the fund will also seek capital appreciation.

Strategy investor suitability

- The High-Yield Bond Fund strategy is ideal for investors:
- who want to invest in fixed income securities but seek a higher potential total return than available money market instruments
 - who do not require regular income from their investment, and
 - who are investing for the medium to long term

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Strategy investment style

Investment style matrix:

	Short-Term	Medium-Term	Long-Term
Government			
Corporate			
High Yield			
Real Return Bond			

Fund top ten holdings (%)

Berry Global Inc., 5.62%, 2027/07/15	1.0
Strathcona Resources Ltd., 6.87%, 2026/08/01	0.9
Cinemark USA Inc., 5.25%, 2028/07/15	0.9
Hess Midstream Operations L.P.	0.9
Prime Security Services Borrower LLC, 6.25%, 2028/01/15	0.9
Iron Mountain Inc., Series '144A', 5.25%, 2030/07/15	0.9
NOVA Chemicals Corp.	0.8
iShares iBoxx \$ High Yield Corporate Bond ETF	0.8
SPDR Bloomberg High Yield Bond ETF	0.8
DaVita Inc., 4.625%, 06/01/2030	0.8
Total	8.9
Current number of holdings:	374

Due to rounding, amounts presented herein may not add up precisely to the total.

ICS strategy information

June 30, 2024

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	High-Yield Bond Fund	FTSE Canada High Yield Bond Index
Average Duration (yrs)	3.1	3.6
Average Maturity (yrs)	4.2	-
Average Weighted Coupon (%)	6.1	6.0
Average Credit Quality	BB	BB
Average Yield To Maturity (%)	6.7	6.9
Current Yield (%)	6.4	-

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
High-Yield Bond Fund	0.8	2.6	9.3	8.3	1.0	2.5	2.5
FTSE Canada High Yield Bond Index	1.5	4.5	12.1	8.7	3.3	5.0	5.0
Blended Benchmark	1.1	2.4	9.4	8.4	1.1	3.1	3.1

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High-Yield Bond Fund	10.8	-10.9	4.4	2.6	n/a	n/a	n/a	n/a	n/a	n/a
FTSE Canada High Yield Bond Index	10.0	-5.4	6.2	6.7	n/a	n/a	n/a	n/a	n/a	n/a
Blended Benchmark	11.3	-10.6	4.5	5.5	n/a	n/a	n/a	n/a	n/a	n/a

ICS strategy information

5 Years as of June 30, 2024

Risk statistics

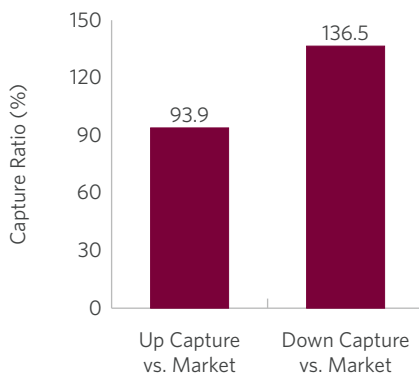
	Std Dev (%)	Sharpe Ratio
High-Yield Bond Fund	8.2	0.04
FTSE Canada High Yield Bond Index	6.2	0.45
Blended Benchmark	8.8	0.11

Risk statistics - strategy vs. benchmark

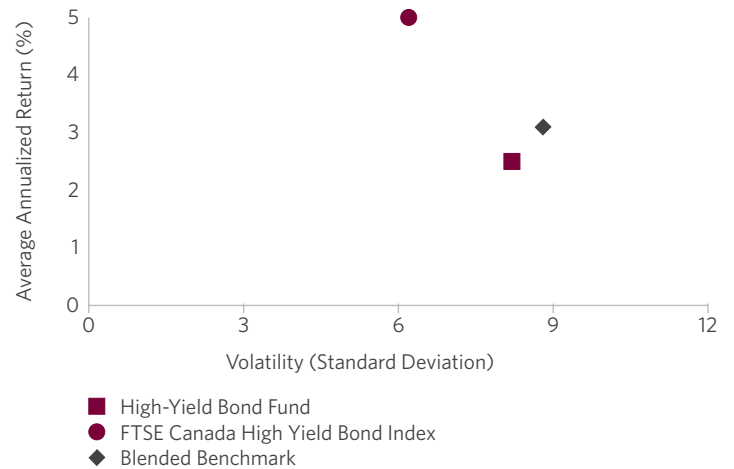
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
High-Yield Bond Fund vs. FTSE Canada High Yield Bond Index	1.09	-2.9	0.69
High-Yield Bond Fund vs. Blended Benchmark	0.92	-0.4	0.98

Up/Down market capture

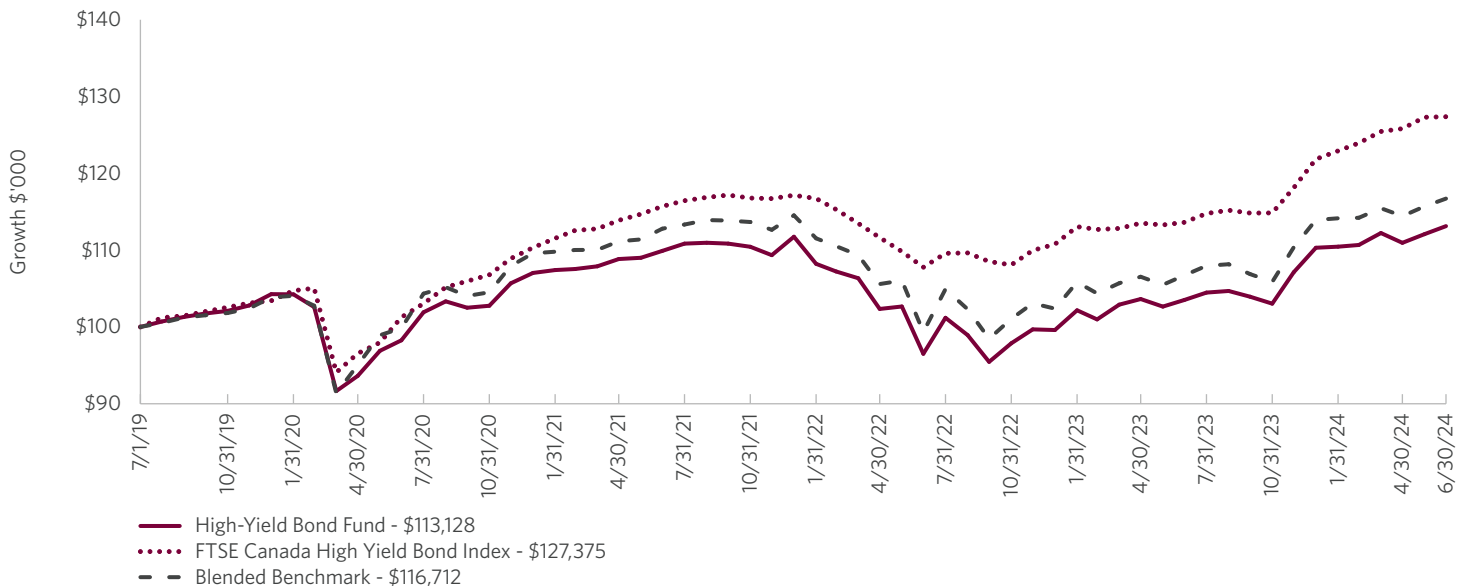
High-Yield Bond Fund vs. FTSE Canada High Yield Bond Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

June 30, 2024

In response to regulatory requirements, for those strategies with more than 1 year and less than 5 years of actual ICS Composite performance history, additional Fund performance information is provided. The Fund performance returns are expressed in Canadian dollars. For details on the Fund performance, please refer to the disclaimer on the last page of this document.

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Renaissance High-Yield Bond Fund, Class O	1.2	2.6	9.3	8.5	1.1	2.6	3.8
FTSE Canada High Yield Bond Index	1.5	4.5	12.1	8.7	3.3	5.0	5.0
Blended Benchmark	1.1	2.4	9.4	8.4	1.1	3.1	3.8

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Renaissance High-Yield Bond Fund, Class O	11.4	-10.8	4.3	2.6	15.7	-2.4	6.2	17.4	-3.8	4.4
FTSE Canada High Yield Bond Index	10.0	-5.4	6.2	6.7	8.5	2.1	9.9	16.9	-3.8	2.5
Blended Benchmark	11.3	-10.6	4.5	5.5	13.6	-2.4	6.6	14.3	-2.4	4.1

Additional fund information

5 Years as of June 30, 2024

Risk statistics

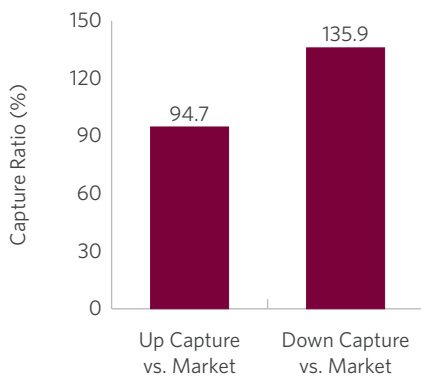
	Std Dev (%)	Sharpe Ratio
Renaissance High-Yield Bond Fund, Class O	8.1	0.05
FTSE Canada High Yield Bond Index	6.2	0.45
Blended Benchmark	8.8	0.11

Risk statistics - strategy vs. benchmark

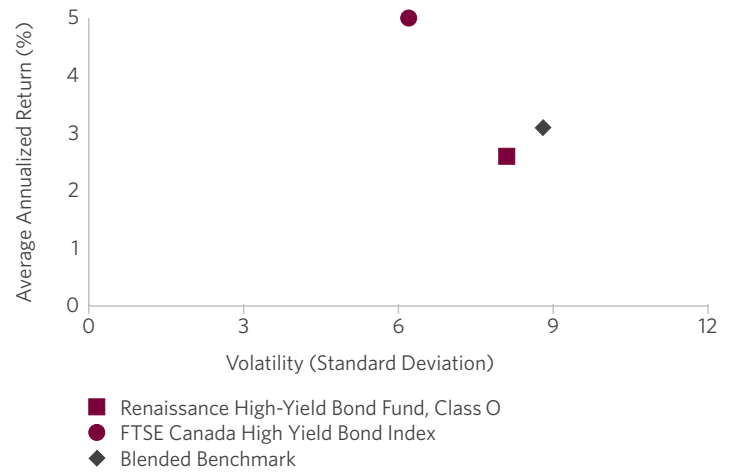
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance High-Yield Bond Fund, Class O vs. FTSE Canada High Yield Bond Index	1.09	-2.8	0.70
Renaissance High-Yield Bond Fund, Class O vs. Blended Benchmark	0.92	-0.3	0.98

Up/Down market capture

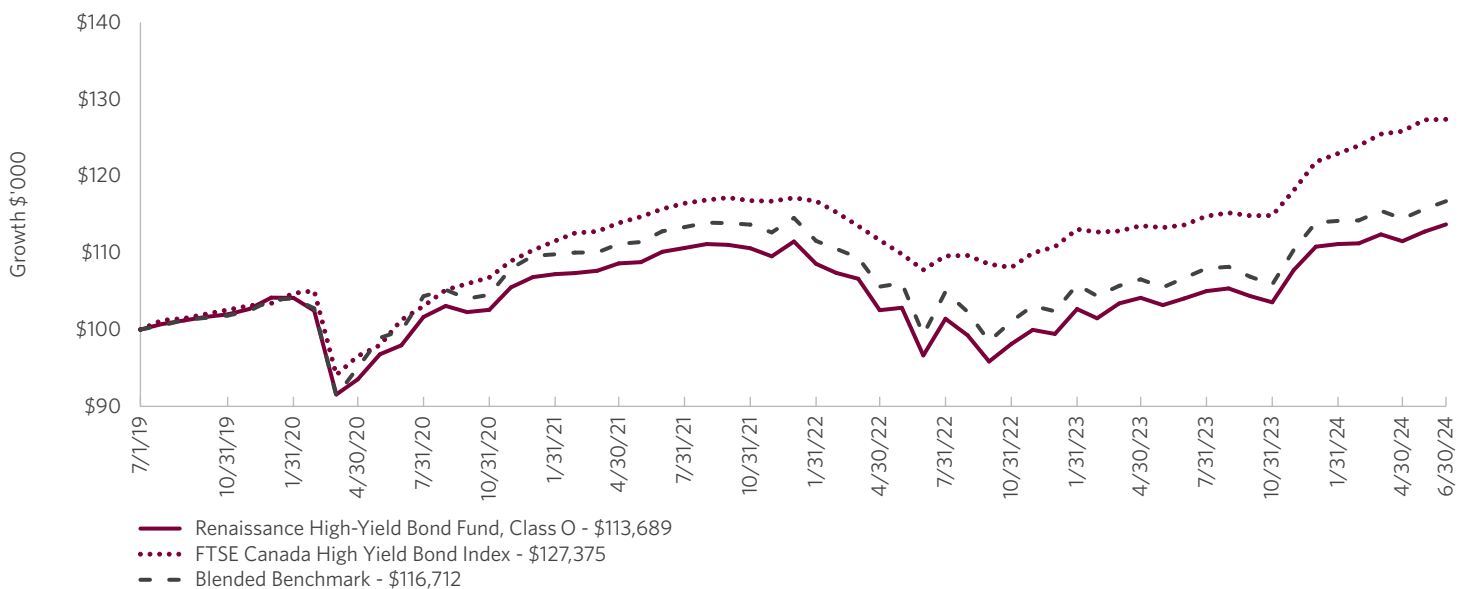
Renaissance High-Yield Bond Fund, Class O vs. FTSE Canada High Yield Bond Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

7 Years as of June 30, 2024

Risk statistics

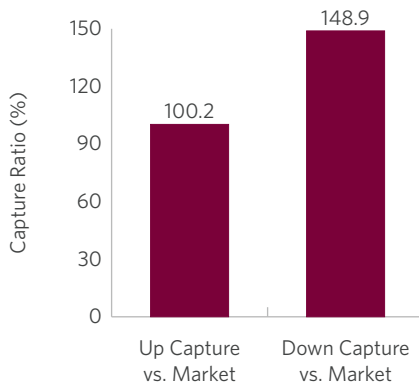
	Std Dev (%)	Sharpe Ratio
Renaissance High-Yield Bond Fund, Class O	7.4	0.18
FTSE Canada High Yield Bond Index	5.4	0.62
Blended Benchmark	7.7	0.21

Risk statistics - strategy vs. benchmark

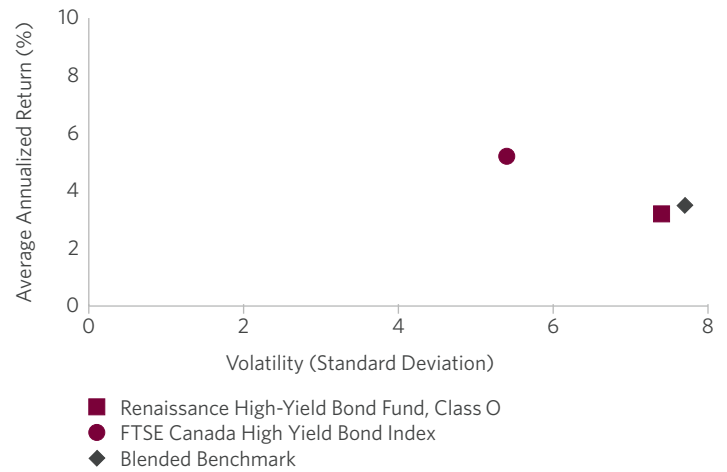
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance High-Yield Bond Fund, Class O vs. FTSE Canada High Yield Bond Index	1.11	-2.6	0.65
Renaissance High-Yield Bond Fund, Class O vs. Blended Benchmark	0.94	-0.1	0.98

Up/Down market capture

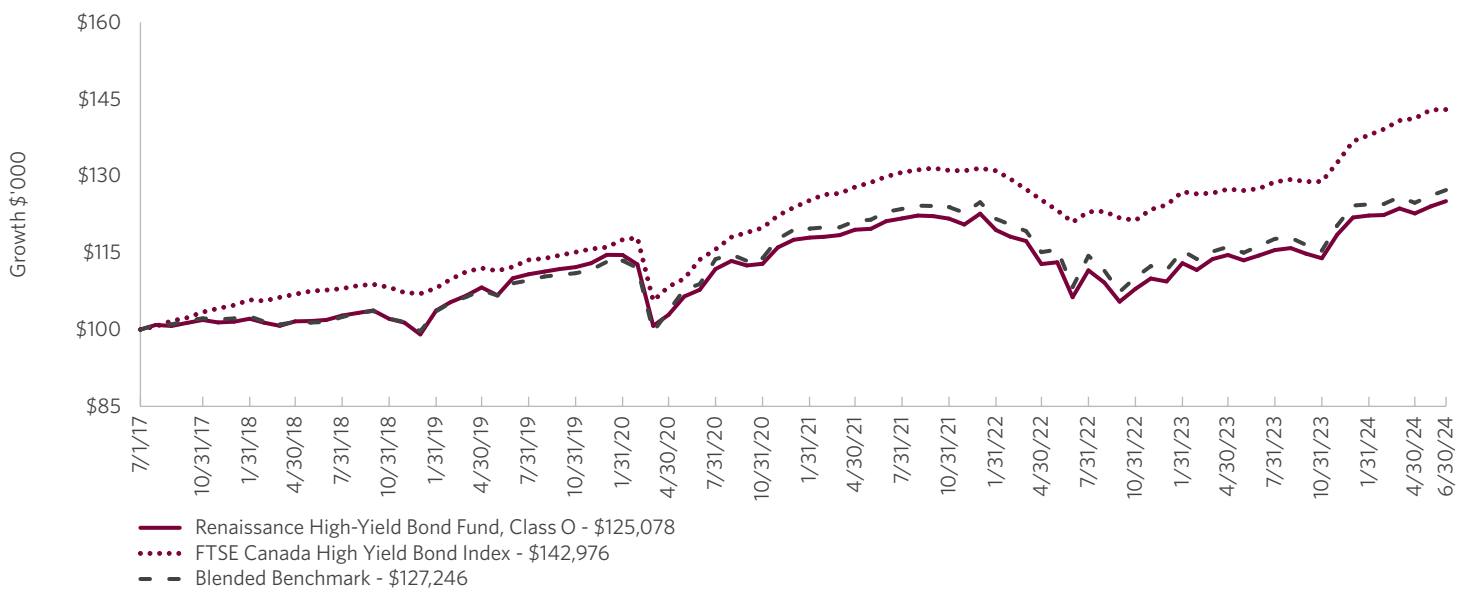
Renaissance High-Yield Bond Fund, Class O vs. FTSE Canada High Yield Bond Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

10 Years as of June 30, 2024

Risk statistics

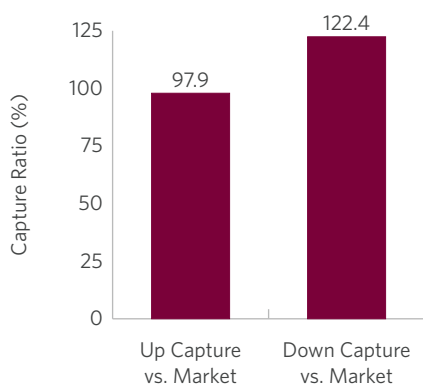
	Std Dev (%)	Sharpe Ratio
Renaissance High-Yield Bond Fund, Class O	7.0	0.32
FTSE Canada High Yield Bond Index	5.3	0.66
Blended Benchmark	7.0	0.33

Risk statistics - strategy vs. benchmark

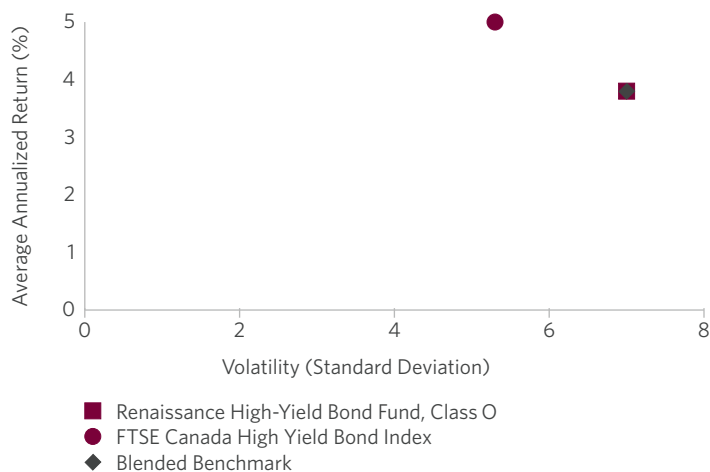
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Renaissance High-Yield Bond Fund, Class O vs. FTSE Canada High Yield Bond Index	1.06	-1.5	0.62
Renaissance High-Yield Bond Fund, Class O vs. Blended Benchmark	0.98	0.0	0.97

Up/Down market capture

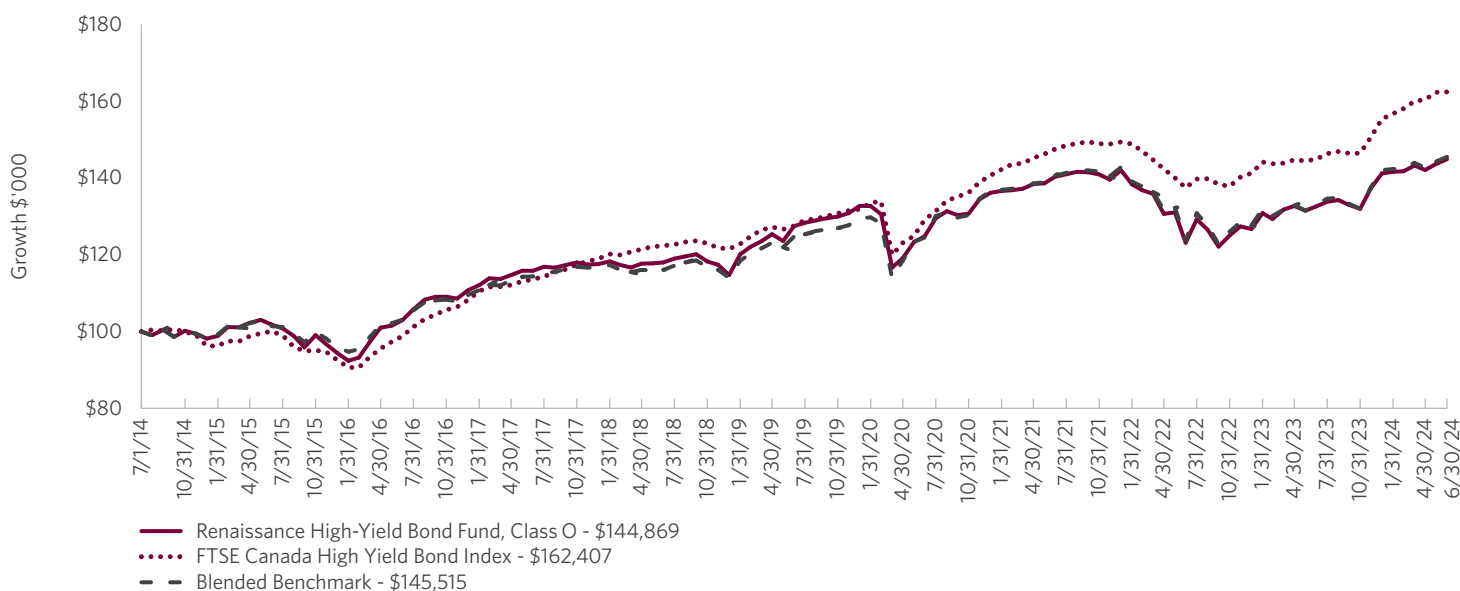
Renaissance High-Yield Bond Fund, Class O vs. FTSE Canada High Yield Bond Index



Risk/Reward chart



Growth of \$100,000



ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service (“ICS”) retail accounts with more than \$10,000 invested in the CIBC Wood Gundy ICS CIBC Asset Management Inc. (“CAM”) High-Yield Bond Fund strategy (the “Strategy”). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in May 2019. It includes account performance data from July 1, 2019, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account’s performance returns will be reduced by these costs.

Renaissance High-Yield Bond Fund, Class O

Performance results set out in this document are based on Renaissance High-Yield Bond Fund, Class O.

Performance results set out in this document are based on Renaissance High-Yield Bond Fund, Class O Units. Fund performance data assumes reinvestment of distribution only and does not take into account sales, redemption, distribution, or other optional changes payable by any investors that would have reduced returns. Please refer to the Renaissance Investments Family of Funds Simplified Prospectus for further details. The Fund performance returns are expressed in Canadian dollars.

Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account’s size, the length of time the Strategy has been held, cash

flows in and out of the individual ICS client account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

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Benchmark Index

Blended benchmark consists of 10% Bank of America Merrill Lynch BB-B Canada High-Yield Index (CAD) and 90% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% Hedged) (CAD).

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