

PFIC Annual Information Statement for the Year Ended June 30, 2022

Important tax notice to US Unitholders of the fund

This statement is provided for unitholders who are US persons for purposes of the US Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. US persons include US citizens (whether or not they are US residents), certain individuals with US permanent resident status, US corporations, and certain US trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its US tax year ended June 30, 2022.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the US tax year ended June 30, 2022.

A US unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for US taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are US persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a US person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, CIBC Asset Management suggests that investors consult with a qualified US tax advisor.

Further information on PFIC rules and the QEF election is available on the [Internal Revenue Service website](#).

Renaissance Flexible Yield Fund
(the "Fund")

PFIC Annual Information Statement for the Year Ended June 30, 2022

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2021 and ending on June 30, 2022.

The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by Renaissance Flexible Yield Fund for the period specified in paragraph 1 are as follows:

Table with the original earnings and the net capital gains for the fund

Fund	Original Earnings (US\$)	Net Capital Gains (US\$)
Class O	0.0000315692	-
Class OH	0.0000309142	-

Table with the distribution amounts and prices in US dollars by date for Class A

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0248	7.4583
08/31/21	0.0246	7.4562
09/30/21	0.0245	7.4108
10/29/21	0.0250	7.3811
11/30/21	0.0243	7.3384
12/17/21	0.0240	7.3243
01/31/22	0.0244	7.2331
02/28/22	0.0245	7.1337
03/31/22	0.0248	7.0123
04/29/22	0.0241	6.8795
05/31/22	0.0245	6.7371
06/30/22	0.0241	6.5962

Table with the distribution amounts and prices in US dollars by date for Class F

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0265	7.8215
08/31/21	0.0262	7.8250
09/30/21	0.0261	7.7828
10/29/21	0.0267	7.7568
11/30/21	0.0258	7.7178
12/17/21	0.0256	7.7049
01/31/22	0.0252	7.6155
02/28/22	0.0252	7.5151
03/31/22	0.0256	7.3917
04/29/22	0.0249	7.2559
05/31/22	0.0253	7.1102
06/30/22	0.0249	6.9657

Table with the distribution amounts and prices in US dollars by date for Class O

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0265	7.9562
08/31/21	0.0262	7.9660
09/30/21	0.0261	7.9289
10/29/21	0.0267	7.9082
11/30/21	0.0258	7.8746
12/17/21	0.0702	7.8203
01/31/22	0.0260	7.7365
02/28/22	0.0260	7.6387
03/31/22	0.0264	7.5178
04/29/22	0.0257	7.3839
05/31/22	0.0261	7.2403
06/30/22	0.0256	7.0973

Table with the distribution amounts and prices in US dollars by date for Class OH

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0256	7.9291
08/31/21	0.0254	7.8500
09/30/21	0.0253	7.7830
10/29/21	0.0259	7.9453
11/30/21	0.0250	7.6678
12/17/21	0.0777	7.5313
01/31/22	0.0252	7.5547
02/28/22	0.0252	7.4808
03/31/22	0.0256	7.4625
04/29/22	0.0249	7.1339
05/31/22	0.0253	7.1000
06/30/22	0.0249	6.8364

Table with the distribution amounts and prices in US dollars by date for Class H

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0240	7.3503
08/31/21	0.0238	7.2667
09/30/21	0.0237	7.1925
10/29/21	0.0242	7.3319
11/30/21	0.0235	7.0632
12/17/21	0.0233	6.9811
01/31/22	0.0236	6.9917
02/28/22	0.0237	6.9149
03/31/22	0.0240	6.8882
04/29/22	0.0234	6.5769
05/31/22	0.0237	6.5376
06/30/22	0.0233	6.2878

Table with the distribution amounts and prices in US dollars by date for Class FH

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0248	7.6240
08/31/21	0.0246	7.5432
09/30/21	0.0245	7.4721
10/29/21	0.0250	7.6243
11/30/21	0.0243	7.3504
12/17/21	0.0240	7.2673
01/31/22	0.0244	7.2862
02/28/22	0.0245	7.2103
03/31/22	0.0248	7.1874
04/29/22	0.0241	6.8682
05/31/22	0.0245	6.8311
06/30/22	0.0241	6.5736

Table with the distribution amounts and prices in US dollars by date for Premium Class

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0265	7.8007
08/31/21	0.0262	7.8020
09/30/21	0.0261	7.7578
10/29/21	0.0267	7.7298
11/30/21	0.0258	7.6886
12/17/21	0.0256	7.6743
01/31/22	0.0252	7.5815
02/28/22	0.0252	7.4793
03/31/22	0.0256	7.3541
04/29/22	0.0249	7.2167
05/31/22	0.0253	7.0693
06/30/22	0.0249	6.9233

Table with the distribution amounts and prices in US dollars by date for Class H-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0248	7.4240
08/31/21	0.0246	7.3424
09/30/21	0.0245	7.2715
10/29/21	0.0250	7.4165
11/30/21	0.0243	7.1484
12/17/21	0.0240	7.0644
01/31/22	0.0236	7.0779
02/28/22	0.0237	7.0022
03/31/22	0.0240	6.9760
04/29/22	0.0234	6.6624
05/31/22	0.0237	6.6243
06/30/22	0.0233	6.3735

Table with the distribution amounts and prices in US dollars by date for Class F-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0265	7.8083
08/31/21	0.0262	7.8136
09/30/21	0.0261	7.7728
10/29/21	0.0267	7.7482
11/30/21	0.0258	7.7108
12/17/21	0.0446	7.6795
01/31/22	0.0252	7.5918
02/28/22	0.0252	7.4926
03/31/22	0.0256	7.3705
04/29/22	0.0249	7.2360
05/31/22	0.0253	7.0917
06/30/22	0.0249	6.9485

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0248	7.4734
08/31/21	0.0246	7.3954
09/30/21	0.0245	7.3273
10/29/21	0.0250	7.4758
11/30/21	0.0243	7.2087
12/17/21	0.0383	7.1135
01/31/22	0.0244	7.1324
02/28/22	0.0245	7.0585
03/31/22	0.0248	7.0363
04/29/22	0.0241	6.7208
05/31/22	0.0245	6.6845
06/30/22	0.0241	6.4330

For each PFIC, your US tax preparer requires the following:

- The PFIC Annual Information Statement for the fund provided by CIBC Asset Management
 - i) Your account statements for the tax year provided by your investment dealer
 - ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund provided by CIBC Asset Management
 - The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.
 - To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.
 - To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2018 to June 30, 2019, 365 days), the number of unit days would be $1000 \times 365 = 365,000$. If those units were held for 181 days (July 1, 2018 to December 28, 2018), the number of unit days would be $1000 \times 181 = 181,000$. This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on IRS Form 8621.
 - If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 66 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the remaining 300 days of the year, the unit days calculation would be: $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000 \text{ unit days}$.

- To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with US income tax principles, and to verify these amounts and your pro-rata shares thereof.

Renaissance Flexible Yield Fund

A handwritten signature in cursive script that reads "Tracy Chenier". The signature is written in black ink and is positioned above the printed name and title.

Tracy Chenier,
Executive Director,
Product Development & Management
CIBC Asset Management Inc.