

## **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 U.S. Equity Income 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 U.S. Equity Income Fund for the period specified in paragraph 1 are as follows:

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

<b>Fund</b>	<b>Original Earnings (US\$)</b>	<b>Net Capital Gains (US\$)</b>
Class A	0.0011345939	0.0021540538
Class F	0.0016427319	0.0022013647
Class O	0.0018731377	0.0021050608
Class OH	0.0013976834	0.0015707380
Class H	0.0007846065	0.0015055766
Class HT4	0.0006530426	0.0012663294
Class HT6	0.0006105332	0.0011596665
Class T4	0.0006979610	0.0013070290
Class T6	0.0006734059	0.0012427447
Class FH	0.0011696828	0.0015666911
Class FHT4	0.0009697024	0.0013008773
Class FHT6	0.0008644041	0.0011614192
Class FT4	0.0010008012	0.0013285856
Class FT6	0.0009081349	0.0012220722
Class F-Premium	0.0015569336	0.0020594364
Class FH-Premium	0.0011642527	0.0015407282

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0074	13.7455
03/31/22	0.0172	14.7187
06/30/22	0.0060	13.4563

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0531	14.1354
12/17/21	0.2515	14.5660
03/31/22	0.0654	14.9211
06/30/22	0.0697	13.6187

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0803	13.7287
12/17/21	0.7156	13.7001
03/31/22	0.0970	14.0306
06/30/22	0.1203	12.7768

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0609	10.1401
12/17/21	0.3191	10.1316
03/31/22	0.0727	10.6939
06/30/22	0.0719	9.4563

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0059	9.6099
03/31/22	0.0108	10.4044
06/30/22	0.0039	9.2190

*Table with the distribution amounts and prices in US dollars by date for Class HT4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0265	8.6724
08/31/21	0.0262	8.6797
09/30/21	0.0261	8.2572
10/29/21	0.0267	8.7722
11/30/21	0.0258	8.1782
12/17/21	0.2324	8.1873
01/31/22	0.0283	8.3252
02/28/22	0.0284	8.2324
03/31/22	0.0288	8.5602
04/29/22	0.0280	8.0050
05/31/22	0.0285	8.1784
06/30/22	0.0280	7.5068

*Table with the distribution amounts and prices in US dollars by date for Class HT6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0361	7.8339
08/31/21	0.0357	7.8293
09/30/21	0.0355	7.4365
10/29/21	0.0364	7.8874
11/30/21	0.0352	7.3417
12/17/21	0.0349	7.5237
01/31/22	0.0393	7.6380
02/28/22	0.0394	7.5408
03/31/22	0.0400	7.8279
04/29/22	0.0389	7.3073
05/31/22	0.0395	7.4607
06/30/22	0.0388	6.8529

*Table with the distribution amounts and prices in US dollars by date for Class T4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0273	8.6946
08/31/21	0.0269	8.8048
09/30/21	0.0268	8.4128
10/29/21	0.0275	8.7423
11/30/21	0.0266	8.4165
12/17/21	0.0264	8.7155
01/31/22	0.0299	8.7372
02/28/22	0.0300	8.6157
03/31/22	0.0304	8.8450
04/29/22	0.0296	8.5082
05/31/22	0.0300	8.5674
06/30/22	0.0295	8.0044

*Table with the distribution amounts and prices in US dollars by date for Class T6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0393	8.3143
08/31/21	0.0388	8.4057
09/30/21	0.0387	8.0187
10/29/21	0.0396	8.3195
11/30/21	0.0384	7.9966
12/17/21	0.0380	8.2679
01/31/22	0.0417	8.2754
02/28/22	0.0418	8.1476
03/31/22	0.0424	8.3513
04/29/22	0.0413	8.0204
05/31/22	0.0419	8.0631
06/30/22	0.0412	7.5203

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0389	9.9774
12/17/21	0.0183	10.2478
03/31/22	0.0492	10.8167
06/30/22	0.0529	9.5647

*Table with the distribution amounts and prices in US dollars by date for Class FHT4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0265	8.7581
08/31/21	0.0262	8.7761
09/30/21	0.0261	8.3580
10/29/21	0.0267	8.8895
11/30/21	0.0258	8.2976
12/17/21	0.0256	8.5218
01/31/22	0.0291	8.6799
02/28/22	0.0292	8.5926
03/31/22	0.0296	8.9423
04/29/22	0.0288	8.3810
05/31/22	0.0293	8.5726
06/30/22	0.0287	7.8780

*Table with the distribution amounts and prices in US dollars by date for Class FHT6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0361	7.8419
08/31/21	0.0357	7.8456
09/30/21	0.0355	7.4596
10/29/21	0.0364	7.9205
11/30/21	0.0352	7.3804
12/17/21	0.0349	7.5680
01/31/22	0.0393	7.6948
02/28/22	0.0394	7.6013
03/31/22	0.0400	7.8993
04/29/22	0.0389	7.3819
05/31/22	0.0395	7.5363
06/30/22	0.0388	6.9115

*Table with the distribution amounts and prices in US dollars by date for Class FT4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0273	8.7945
08/31/21	0.0269	8.9151
09/30/21	0.0268	8.5269
10/29/21	0.0275	8.8696
11/30/21	0.0266	8.5483
12/17/21	0.0264	8.8574
01/31/22	0.0299	8.8930
02/28/22	0.0300	8.7784
03/31/22	0.0304	9.0220
04/29/22	0.0296	8.6875
05/31/22	0.0300	8.7580
06/30/22	0.0295	8.1915

*Table with the distribution amounts and prices in US dollars by date for Class FT6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/30/21	0.0385	8.1459
08/31/21	0.0380	8.2431
09/30/21	0.0379	7.8708
10/29/21	0.0388	8.1734
11/30/21	0.0376	7.8640
12/17/21	0.0655	8.1068
01/31/22	0.0409	8.1254
02/28/22	0.0410	8.0068
03/31/22	0.0416	8.2149
04/29/22	0.0405	7.8965
05/31/22	0.0411	7.9465
06/30/22	0.0404	7.4186

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0521	13.3230
12/17/21	0.4371	13.5306
03/31/22	0.0667	13.8568
06/30/22	0.0703	12.6437

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/21	0.0397	9.8628
12/17/21	0.1147	10.0312
03/31/22	0.0509	10.5847
06/30/22	0.0525	9.3604

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 U.S. Equity Income Fund



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