

## **PFIC Annual Information Statement for the Year Ended June 30, 2023**

### **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, 2023.

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, 2023.

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](#).

## PFIC Annual Information Statement for the Year Ended June 30, 2023

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2022 and ending on June 30, 2023.

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*

<b>Fund</b>	<b>Original Earnings (US\$)</b>	<b>Net Capital Gains (US\$)</b>
Class A	0.0000123327	-
Class F	0.0001315599	-
Class O	0.0002806373	-
Class OH	0.0002587055	-
Class H	0.0000095252	-
Class FH	0.0001211218	-
Premium Class	0.0000609045	-
Class H-Premium	0.0000538034	-
Class F-Premium	0.0001618332	-
Class FH-Premium	0.0001456734	-

*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>
07/29/22	0.0242	6.6455
08/31/22	0.0236	6.5996
09/30/22	0.0224	6.3384
10/31/22	0.0228	6.2866
11/30/22	0.0230	6.3667
12/23/22	0.0228	6.3700
01/31/23	0.0218	6.4618
02/28/23	0.0213	6.3986
03/31/23	0.0215	6.3850
04/28/23	0.0214	6.3995
05/31/23	0.0214	6.3664
06/30/23	0.0219	6.3721

*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>
07/29/22	0.0250	7.0219
08/31/22	0.0244	6.9780
09/30/22	0.0232	6.7059
10/31/22	0.0235	6.6553
11/30/22	0.0238	6.7442
12/23/22	0.0720	6.7025
01/31/23	0.0225	6.8041
02/28/23	0.0220	6.7412
03/31/23	0.0222	6.7310
04/28/23	0.0221	6.7500
05/31/23	0.0221	6.7195
06/30/23	0.0226	6.7294

*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>
07/29/22	0.0258	7.1587
08/31/22	0.0251	7.1186
09/30/22	0.0239	6.8452
10/31/22	0.0242	6.7978
11/30/22	0.0245	6.8928
12/23/22	0.1139	6.8132
01/31/23	0.0233	6.9218
02/28/23	0.0227	6.8616
03/31/23	0.0229	6.8553
04/28/23	0.0229	6.8784
05/31/23	0.0228	6.8517
06/30/23	0.0234	6.8659

*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>
07/29/22	0.0250	6.9269
08/31/22	0.0244	6.7121
09/30/22	0.0232	6.1286
10/31/22	0.0235	6.1678
11/30/22	0.0238	6.3280
12/23/22	0.1043	6.2100
01/31/23	0.0210	6.4173
02/28/23	0.0205	6.2023
03/31/23	0.0207	6.2533
04/28/23	0.0207	6.2557
05/31/23	0.0206	6.2145
06/30/23	0.0211	6.3764

*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>
07/29/22	0.0234	6.3638
08/31/22	0.0228	6.1581
09/30/22	0.0217	5.6173
10/31/22	0.0220	5.6474
11/30/22	0.0223	5.7879
12/23/22	0.0222	5.7482
01/31/23	0.0195	5.9324
02/28/23	0.0191	5.7257
03/31/23	0.0192	5.7657
04/28/23	0.0192	5.7618
05/31/23	0.0192	5.7165
06/30/23	0.0196	5.8580

*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>
07/29/22	0.0242	6.6573
08/31/22	0.0236	6.4460
09/30/22	0.0224	5.8819
10/31/22	0.0228	5.9168
11/30/22	0.0230	6.0694
12/23/22	0.0776	5.9762
01/31/23	0.0203	6.1712
02/28/23	0.0198	5.9599
03/31/23	0.0200	6.0053
04/28/23	0.0199	6.0042
05/31/23	0.0199	5.9614
06/30/23	0.0204	6.1125

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0250	6.9769
08/31/22	0.0244	6.9308
09/30/22	0.0232	6.6584
10/31/22	0.0235	6.6058
11/30/22	0.0238	6.6918
12/23/22	0.0387	6.6816
01/31/23	0.0225	6.7801
02/28/23	0.0220	6.7154
03/31/23	0.0222	6.7029
04/28/23	0.0221	6.7198
05/31/23	0.0221	6.6870
06/30/23	0.0226	6.6947

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0234	6.4526
08/31/22	0.0228	6.2456
09/30/22	0.0217	5.6980
10/31/22	0.0220	5.7295
11/30/22	0.0223	5.8748
12/23/22	0.0338	5.8240
01/31/23	0.0195	6.0128
02/28/23	0.0191	5.8053
03/31/23	0.0192	5.8476
04/28/23	0.0192	5.8446
05/31/23	0.0192	5.8015
06/30/23	0.0196	5.9474

*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>
07/29/22	0.0250	7.0054
08/31/22	0.0244	6.9626
09/30/22	0.0232	6.6920
10/31/22	0.0235	6.6424
11/30/22	0.0238	6.7320
12/23/22	0.0848	6.6782
01/31/23	0.0225	6.7806
02/28/23	0.0220	6.7187
03/31/23	0.0222	6.7093
04/28/23	0.0221	6.7290
05/31/23	0.0221	6.6995
06/30/23	0.0226	6.7102

*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>
07/29/22	0.0242	6.5149
08/31/22	0.0236	6.3081
09/30/22	0.0224	5.7566
10/31/22	0.0228	5.7906
11/30/22	0.0230	5.9416
12/23/22	0.0716	5.8546
01/31/23	0.0195	6.0465
02/28/23	0.0191	5.8413
03/31/23	0.0192	5.8865
04/28/23	0.0192	5.8862
05/31/23	0.0192	5.8455
06/30/23	0.0196	5.9946

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.