

### 1. What is the administration fee proposal?

CIBC Asset Management Inc. (CAM), as manager, announced its intention to introduce a fixed administration fee for the Renaissance Investments family of funds, the Axiom Portfolios and the Renaissance Private Pools replacing the current variable operating expenses being charged to these funds.

If the administration fee proposal is implemented, CAM, as manager, will be responsible for the operating expenses of each fund, other than certain expenses, in exchange for the payment by the fund of a fixed administration fee.

The benefits to unitholders of fixed administration fees include greater predictability and transparency of the management expense ratio (“MER”) of each class of the funds, which will consist of the management fee, the fixed administration fee, certain expenses and applicable taxes. The MER of each class of each fund under the administration fee proposal is also expected to be less than or equal to the class’ most recently published MER. Unitholders will also gain a protection from potential increases in future operating expenses.

### 2. When will the fixed administration fee be implemented?

Pending the required unitholder approval, and if CAM proceeds with the change, the fixed administration fee will be implemented effective September 1, 2021.

### 3. Will unitholders be paying more or less after the implementation of the fixed administration fee?

The MER of each class of each fund under the administration fee proposal is expected to be less than or equal to the class’ most recently published MER (February 28, 2021).

### 4. Who is entitled to vote for the administration fee proposal?

Each fund will vote separately on the administration fee proposal, with the exception of certain classes, which will only receive notice of the administration fee proposal, and therefore will not be entitled to vote.

Holders of record on June 8, 2021 for the following classes of units of the funds are entitled to vote:

<b>Funds</b>	<b>Voting Classes</b>
Renaissance Investment family of funds	Class A, Class T4, Class T6, Class T8*, Class H, Class HT4, Class HT6, Premium Class*, H-Premium Class*, Select Class*, Select T4 Class*, Select T6 Class*, Select T8 Class*, Elite Class*, Elite T4 Class*, Elite T6 Class* and Elite T8 Class units*
Axiom Portfolios	Class A, Class T4, and Class T6, Class T8*, Select Class*, Select T4 Class*, Select T6 Class*, Elite Class*, Elite T4 Class* and Elite T6 Class* units
Renaissance Private Pools	Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units

\*Classes of units closed to purchases as of September 1, 2017

## 5. Who is not entitled to vote on the administration fee proposal?

While unitholders in the following classes of the funds do not need to approve the administration fee proposal, in accordance with applicable securities law, they will be provided with at least 60 days' notice before the implementation of the change:

<b>Funds</b>	<b>Non-Voting Classes</b>
Renaissance Investment family of funds	Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium* and Class FH-Premium units*
Axiom Portfolios	Class F, Class FT4 and Class FT6 units
Renaissance Private Pools	Class A, Class C, Class I, Class F-Premium, Class F-Premium T4, Class F- Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class S units

\*Classes of units closed to purchases as of September 1, 2017

## 6. Will all unitholders be notified?

Yes, all unitholders will be notified. Those that are entitled to vote will receive proxy related materials while those that are not entitled to vote will receive a notice letter advising them of the upcoming changes.

## 7. When will these materials be sent out?

Both the proxy related materials and the notice letter were mailed out on June 24, 2021.

## 8. What proxy related materials will be sent to unitholders entitled to vote?

Unitholders entitled to vote will receive the following documents:

- Proxy form
- Notice-and-access document (including instructions to access an information circular regarding the change)

## 9. What is the notice-and-access document?

We have opted to use the notice-and-access procedure to reduce the volume of printed materials distributed for the unitholder meetings. In lieu of receiving a printed copy of the information circular, unitholders of the voting classes of the funds will receive a notice-and-access document calling the unitholder meetings and outlining the procedures for accessing the information circular online or requesting a paper copy to be sent to the unitholder free of charge.

## 10. What is the information circular?

The information circular is the document containing detailed information about the administration fee proposal so that unitholders can make an informed decision when voting on the proposal at the unitholder meetings.

Note - the information circular will not be mailed to unitholders however they can access it online ([www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)) or request a paper copy to be sent to them free of charge by calling 1-888-888-3863.

**11. What is the record date for unitholders entitled to vote and receive the proxy related materials?**

All unitholders that held the voting classes as at June 8, 2021 are entitled to vote and will receive the proxy related materials.

**12. How can unitholders in the voting classes cast their votes?**

Unitholders are encouraged to review the proxy related materials before casting their vote. They may exercise their vote:

- By attending the virtual unitholder meetings on July 30, 2021 commencing at 1 p.m. (Toronto time).
  
- By using one of the methods below to cast their vote so it is received by 12:59 pm on July 29, 2021:
  - signing their proxy form and sending it to AST Fund Solutions, LLC at 1 Toronto Street, 12th Floor, Toronto, ON, M5C 2V6.
  - calling 1-800-301-9627 (toll free) and using the 12-digit control number found on their proxy form.
  - visiting [vote.cibcassetmanagement.com](http://vote.cibcassetmanagement.com) and using the 12-digit control number.
  - using a smart device to scan the QR code located on the proxy form.

**13. When will the virtual meetings take place?**

The virtual meetings will be held jointly on July 30, 2021 commencing at 1 p.m. (Toronto time), with unitholders of the voting classes of each fund voting together as a fund.

**14. How can unitholders in the voting classes register to attend the virtual meeting?**

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, unitholders will not be able to attend the meetings physically. Unitholders of the voting classes of the funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the meetings as they would at a physical meeting.

In order to register for the virtual meetings, unitholders and duly-appointed proxyholders must first email [attendameeting@astfinancial.com](mailto:attendameeting@astfinancial.com) to express their intention to attend the meetings by indicating their full name and control number located on the proxy form, and include "Renaissance Investments" in the subject line. They may also call 1-800-301-9627 (toll free) to register.

Unitholders and proxyholders must register their attendance at least 24 hours in advance of the meetings. Participants will then be sent a link to register for the meetings as well as instructions for voting during the meetings.

**15. Who is contracted for the services of a proxy solicitor?**

AST Fund Solutions, LLC is the proxy solicitation firm providing the voting services for the meetings on the administration fee proposal. For any questions, please call 1-800-301-9627 (toll free).