

Notice of Special Meetings of Unitholders of the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools

Dear Investor,

Special meetings of the unitholders of each of the classes (collectively, the “**Voting Classes**”, and each, a “**Voting Class**”) of each of the funds (collectively, the “**Funds**”, and each, a “**Fund**”) identified in Schedule A to this notice will be held jointly on Friday, July 30, 2021, commencing at 1:00 p.m. (Toronto time) as virtual meetings (collectively, the “**Meetings**”, and each, a “**Meeting**”), with unitholders of the Voting Classes of each Fund voting together as a Fund.

If the Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned Meeting, which will be held in the same manner and at the same time on August 3, 2021.

The purposes of the Meetings are to consider the following special business:

1. if advisable, to adopt a resolution to approve a proposal to replace the method in which certain operating expenses are charged to each Fund with an annual fixed rate administration fee (the “**Administration Fee Proposal**”); and
2. to transact such other business as may come before the Meetings.

We have provided a detailed description of the matters to be considered at the Meetings in the management information circular dated June 24, 2021 (the “**Circular**”). The full text of the proposed resolution authorizing the matter referred to above is set out in Schedule “A” of the Circular. Please review the Circular before voting.

Attending the Meetings

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors 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 virtually 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 with their intention to attend the Meeting by indicating their full name and control number located on the form of proxy accompanying this Notice-and-Access document. Please include “Renaissance Investments” in the subject line. You may also call 1-800-301-9627 (toll free) to register attendance. You must register your attendance at least 24 hours in advance of the Meetings. Participants will then be sent a registration link to register for the Meeting as well as instructions for voting during the Meeting.

The virtual meeting platform will be fully supported across popular web browsers and devices running the most recent version of applicable software plugins. Unitholders and duly-appointed proxyholders participating in a Meeting must be connected during the Meeting in order to vote when balloting commences. It is the responsibility of each unitholder or proxyholder, as applicable, to ensure connectivity for the duration of the Meetings.

Unitholders may also ask questions prior to the Meetings by emailing at attendameeting@astfinancial.com. We will attempt to respond to any questions relevant to the matters to be transacted at the Meetings during the virtual Meetings. Unitholders will also have an opportunity to ask questions during the Meetings.

Notice-and-Access

Pursuant to exemptive relief, we are using the notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Circular, you are receiving this notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to you free of charge. For more information about the notice-and-access procedure, please contact us, the manager of the Funds (the “**Manager**”), CIBC Asset Management Inc., at 1-888-888-3863 (toll free) or by emailing info@renaissanceinvestments.ca.

How to Access the Circular Online

An electronic version of the Circular, this notice and other meeting materials are available at:

- www.renaissanceinvestments.ca; or
- www.sedar.com.

The materials will remain available on the Manager’s website for one year after the date of this notice.

How to Obtain a Paper Copy of the Circular

Unitholders of the Funds can request that a paper copy of the Circular be delivered, at no cost, by calling the Manager at 1-888-888-3863 (toll free) or by emailing info@renaissanceinvestments.ca. If we receive your request for a copy of the Circular before July 30, 2021, a copy of the Circular will be sent to you within three business days of receipt of your request.

In order to receive a paper copy of the Circular before the proxy voting deadline of 12:59 p.m. (Toronto time) on Thursday July 29, 2021 (or 24 hours - excluding Saturdays, Sundays and holidays - before the start of any adjourned, postponed or continued Meeting), and taking into account Canada Post’s standard delivery timing of three (3) business days, you should make your request for a copy of the Circular prior to 1 p.m. (Toronto time) on Tuesday July 20, 2021. If we receive your request after 1 p.m. (Toronto time) on Tuesday July 20, 2021 but before the date of the Meeting (or any adjournment), then a copy of the Circular will be sent to you within three (3) business days of receipt of your request, but you may not receive the materials prior to the proxy voting deadline.

After the Meeting, and for a period of one year from the date the Circular is filed on SEDAR at www.sedar.com, a copy of the Circular will be sent to you within 10 calendar days of receipt of your request.

Recommendation Regarding the Administration Fee Proposal

The Manager recommends that unitholders of the Voting Classes of the Funds vote **FOR the proposal to implement Fixed Administration Fees.**

The Independent Review Committee (the “**IRC**”) of the Funds has reviewed the potential conflict of interest matter relating to the Administration Fee Proposal and has advised the Manager that, in the IRC’s opinion, having reviewed the Administration Fee Proposal, the Administration Fee Proposal achieves a fair and reasonable result for each of the Funds. While the IRC has considered the Administration Fee Proposal from a “conflict of interest” perspective, it is not the role of the IRC to recommend that unitholders vote in favour of the Administration Fee Proposal. Unitholders should review the Circular and make their own decision.

Voting

Although the Meetings of the Funds are scheduled to be held at the same time and place for purposes of convenience, unitholders of each Fund will vote separately on the matters to be decided upon by them. Details of the Administration Fee Proposal to be considered at the Meetings are set forth in the Circular.

The persons named in the form of proxy accompanying this Notice-and-Access Document are directors and/or officers of the Manager. You have the right to appoint a person (who need not be a unitholder) to attend or act on your behalf at the Meetings by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy.

To be valid, proxies must be signed and deposited with AST Fund Solutions, LLC at 1 Toronto Street, 12th Floor, Toronto, ON, M5C 2V6. In the alternative, you may exercise your voting rights via one of the following methods:

- by phone at 1-800-301-9627 (toll free) or
- via the internet at vote.cibcassetmanagement.com using the 12-digit control number or from a smartphone by scanning the QR code on the enclosed form of proxy.

In order to be valid and acted upon at a Meeting, a properly completed form of proxy or your voting instructions must be received at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings, or of any adjourned, postponed or continued Meeting.

DATED at Toronto, Ontario this 24th day of June, 2021.

**BY ORDER OF THE BOARD OF
DIRECTORS OF CIBC ASSET
MANAGEMENT INC., AS
MANAGER OF THE FUNDS**



David Scandiffio
President and Chief Executive Officer

Schedule A

Funds and Voting Classes

Axiom All Equity Portfolio (Class A, Class T4, Class T6 and Select Class units)
Axiom Balanced Growth Portfolio (Class A, Class T4, Class T6, Class T8, Select Class, Elite Class and Elite T6 Class units)
Axiom Balanced Income Portfolio (Class A, Class T4, Class T6, Class T8, Select Class, Select T4 Class, Select T6 Class, Elite Class and Elite T4 Class units)
Axiom Canadian Growth Portfolio (Class A, Class T4 and Class T6 units)
Axiom Diversified Monthly Income Portfolio (Class A, Class T6, Class T8, Select Class, Select T6 Class and Elite Class units)
Axiom Foreign Growth Portfolio (Class A, Class T4 and Class T6 units)
Axiom Global Growth Portfolio (Class A, Class T4, Class T6, Select Class and Elite Class units)
Axiom Long-Term Growth Portfolio (Class A, Class T4, Class T6, Select Class and Elite Class units)
Renaissance Canadian All-Cap Equity Fund (Class A units)
Renaissance Canadian Balanced Fund (Class A units)
Renaissance Canadian Bond Fund (Class A and Premium Class units)
Renaissance Canadian Core Value Fund (Class A units)
Renaissance Canadian Dividend Fund (Class A units)
Renaissance Canadian Growth Fund (Class A units)
Renaissance Canadian Monthly Income Fund (Class A units)
Renaissance Canadian Small Cap Fund (Class A units)
Renaissance Canadian T-Bill Fund (Class A units)
Renaissance China Plus Fund (Class A units)
Renaissance Corporate Bond Fund (Class A and Premium Class units)
Renaissance Diversified Income Fund (Class A units)
Renaissance Emerging Markets Fund (Class A units)
Renaissance Flexible Yield Fund (Class A, Class H, Premium Class, Class H-Premium units)
Renaissance Floating Rate Income Fund (Class A, Class H, Premium Class, Class H-Premium units)
Renaissance Global Bond Fund (Class A and Premium Class units)
Renaissance Global Focus Currency Neutral Fund (Class A units)
Renaissance Global Focus Fund (Class A units)
Renaissance Global Growth Currency Neutral Fund (Class A units)
Renaissance Global Growth Fund (Class A units)
Renaissance Global Health Care Fund (Class A units)
Renaissance Global Infrastructure Currency Neutral Fund (Class A units)
Renaissance Global Infrastructure Fund (Class A units)
Renaissance Global Markets Fund (Class A units)
Renaissance Global Real Estate Currency Neutral Fund (Class A units)
Renaissance Global Real Estate Fund (Class A units)
Renaissance Global Science and Technology Fund (Class A units)
Renaissance Global Small-Cap Fund (Class A units)
Renaissance Global Value Fund (Class A units)
Renaissance High Yield Bond Fund (Class A and Premium Class units)
Renaissance International Dividend Fund (Class A units)
Renaissance International Equity Currency Neutral Fund (Class A units)
Renaissance International Equity Fund (Class A units)
Renaissance High Income Fund (Class A units)
Renaissance Money Market Fund (Class A and Premium Class units)

Renaissance Optimal Conservative Income Portfolio (Class A, Class T4, Class T6, Select Class and Elite Class units)

Renaissance Optimal Global Equity Currency Neutral Portfolio (Class A, Class T4 and Class T6 units)

Renaissance Optimal Global Equity Portfolio (Class A, Class T4, Class T6 and Elite T4 Class units)

Renaissance Optimal Growth & Income Portfolio (Class A, Class T4, Class T6, Class T8, Select Class, Select T4, Select T6 Class, Elite Class, Elite T6 Class and Elite T8 Class units)

Renaissance Optimal Income Portfolio (Class A, Class T6, Class T8, Select Class, Select T6 Class, Select T8 Class, Elite Class, Elite T6 Class and Elite T8 Class units)

Renaissance Optimal Inflation Opportunities Portfolio (Class A units)

Renaissance Real Return Bond Fund (Class A and Premium Class units)

Renaissance Short Term Income Fund (Class A and Premium Class units)

Renaissance U.S. Dollar Corporate Bond Fund (Class A and Premium Class units)

Renaissance U.S. Dollar Diversified Income Fund (Class A and Premium Class units)

Renaissance U.S. Equity Fund (Class A units)

Renaissance U.S. Equity Growth Currency Neutral Fund (Class A units)

Renaissance U.S. Equity Growth Fund (Class A units)

Renaissance U.S. Equity Income Fund (Class A, Class T4, Class T6, Class H, Class HT4 and Class HT6 units)

Renaissance U.S. Equity Value Fund (Class A units)

Renaissance U.S. Money Market Fund (Class A units)

Renaissance Canadian Equity Private Pool (Premium Class, Premium T4 Class and Premium T6 Class units)

Renaissance Canadian Fixed Income Private Pool (Premium Class, Premium T4 Class and Premium T6 Class units)

Renaissance U.S. Equity Private Pool (Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units)

Renaissance International Equity Private Pool (Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units)

Renaissance Emerging Markets Equity Private Pool (Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units)

Renaissance Global Bond Private Pool (Premium Class, Premium T4 Class and Premium T6 Class units)

Renaissance Ultra Short-Term Income Private Pool (Premium Class units)

Renaissance Equity Income Private Pool (Premium Class, Premium T4 Class and Premium T6 Class units)

Renaissance Multi-Sector Fixed Income Private Pool (Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units)

Renaissance Multi-Asset Global Balanced Income Private Pool (Premium Class, Premium T4 Class and Premium T6 Class units)

Renaissance Multi-Asset Global Balanced Private Pool (Premium Class, Premium T4 Class and Premium T6 Class units)

Renaissance Global Equity Private Pool (Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units)

Renaissance Real Assets Private Pool (Premium Class, Premium T4 Class, Premium T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units)