



CIBC ASSET MANAGEMENT

CIBC Fixed Income Pools

ANNUAL INFORMATION FORM

October 21, 2021

Series A, Series F, Series O, Series S and ETF Series units of:
CIBC Conservative Fixed Income Pool
CIBC Core Fixed Income Pool
CIBC Core Plus Fixed Income Pool

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Name, Formation and History of the CIBC Fixed Income Pools

In this document:

- a *Pool* or *Pools* refers to any or all of the mutual funds listed on the front cover;
- a *mutual fund* or *mutual funds* refers to mutual funds in general;
- *Mutual Fund Series* refers to Series A units, Series F units, Series O units and Series S units of a Pool; and
- *ETF Series* refers to the exchange-traded series units of a Pool.

Terms used but not defined herein shall have the meaning ascribed to them in the Pools' Simplified Prospectus.

CIBC Asset Management Inc. (referred to as *CAMI*) is the trustee, manager, and portfolio advisor of the Pools, and is responsible for their administration. Refer to *Organization and Management of the CIBC Fixed Income Pools* in the Pools' Simplified Prospectus for more information. *We, us, our, the Manager, the Trustee* and the *Portfolio Advisor* refer to CAMI, which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (referred to as *CIBC*).

We are also the manager of other mutual funds, including Renaissance Investments family of funds, Axiom Portfolios, Renaissance Private Pools, and CIBC Multi-Asset Absolute Return Strategy (an alternative investment fund), which together with the Pools, are referred to collectively as the *CAMI Funds* or, individually, as a *CAMI Fund*. CAMI is also the Manager of the CIBC Exchange-Traded Funds (referred to as *CIBC ETFs*). All CAMI Funds and CIBC ETFs are mutual funds which are subject to National Instrument 81-102 – Investment Funds (referred to as *NI 81-102*).

The Pools are open-end investment trusts organized under the laws of Ontario and governed by a master declaration of trust, as amended or amended and restated from time to time (referred to as the *Declaration of Trust*). The Declaration of Trust was amended and restated effective as of September 1, 2021 to accommodate the addition of Series S and the ETF Series.

The Pools invest in units of mutual funds, which may include exchange-traded funds (referred to as an *exchange-traded fund* or *ETF*), and which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund*, and collectively, as *Underlying Funds*.

CAMI has its head office at Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1, and has an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec H3A 3S6. Each Pool has its office at Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1.

No designated broker or dealer in respect of the ETF Series units, including CIBC World Markets Inc., has reviewed or been involved in the preparation of this Annual Information Form. A registered dealer that has entered into a designated broker agreement with the Manager on behalf of a Pool and has agreed to perform certain duties in relation to the ETF Series units of that Pool is referred to as the *Designated Broker* in this document. A registered dealer (that may or may not be a *Designated Broker*), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the Pools, and that subscribes for and purchases ETF Series units from a Pool is referred to as a dealer in this document.

Refer to *Responsibility for Operations of the Pools* for more information about the management and operations of the Pools.

The following sets out details about each Pool's formation and history:

- CIBC Conservative Fixed Income Pool – Established October 18, 2019.
- CIBC Core Fixed Income Pool – Established October 18, 2019.

- CIBC Core Plus Fixed Income Pool – Established October 18, 2019.

Investment Restrictions and Practices

Standard Restrictions and Practices

Except as described in this Annual Information Form, the Pools are subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including NI 81-102. These restrictions are designed, in part, to ensure that the Pools' investments are diversified and relatively liquid, and to ensure the Pools' proper administration.

Investment Objectives and Investment Strategies

Each Pool utilizes its investment strategies with the aim of meeting its investment objectives. The Pools are strategic asset allocation mutual funds and invest primarily in Underlying Funds.

A Pool's fundamental investment objectives may not be changed without notice to, and the consent of, unitholders by a majority of votes cast at a meeting of the Pool's unitholders called for that purpose. We can make changes to a Pool's investment strategies without notice to, or the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Pools' Simplified Prospectus for a description of each Pool's investment objectives and investment strategies as at the date of this Annual Information Form.

Derivative Instruments

The Pools and the Underlying Funds may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Pools' Simplified Prospectus. You can find out how each Pool and the Underlying Funds may use derivatives under *Investment Strategies* under *Specific Information about Each of the Mutual Funds Described in this Document* in the Pools' Simplified Prospectus.

There are many different kinds of derivatives, but they usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool or Underlying Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool or Underlying Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Pool's or Underlying Fund's net asset value (referred to as NAV). Derivatives may be used to hedge against losses from changes in the price of a Pool's or Underlying Fund's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Governance* for more information.

Short Selling

The Pools and Underlying Funds may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor identifies securities that they expect to fall in value. The Pool or Underlying Fund then borrows securities from a custodian or dealer (referred to as the *Borrowing Agent*) and sells them on the open market. The Pool or Underlying Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Pool or Underlying Fund pays interest to the Borrowing Agent on the borrowed securities. If the Pool or Underlying Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result; however, if the price of the borrowed securities rises, a loss will result. The aggregate market value of all securities sold short by

the Pool or Underlying Fund should not exceed 20% of its total net asset value on a daily marked-to-market basis.

The Pools and Underlying Funds have adopted policies and procedures with respect to such transactions. Refer to *Policies and Procedures Related to Short Selling* under *Governance* for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

To increase returns, a Pool or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and in accordance with the standard restrictions and practices. Refer to *Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions* under *Governance* for more information.

Standing Instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Pools may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*), including a condition that approval be obtained from the Independent Review Committee (referred to as the *IRC*), if applicable. Refer to *Independent Review Committee* under *Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, exemptive relief orders granted by the Canadian securities regulatory authorities, and/or the approval or a recommendation of the IRC, as applicable, the Pools may enter into one or more of the following transactions:

- invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or an affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order described below and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from, or sell securities to, another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pools, subject to certain conditions.

The IRC has issued standing instructions in respect of each of the transactions noted above (referred to as *Related Party Transactions*), which they review at least annually.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities, if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transaction requiring its approval.

The Pools have also obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities

pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class or series of such securities (referred to as the *Private Placement Relief Order*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the applicable exemptive relief orders, as applicable, and that the conditions of the standing instructions are met.

Exemptions and Approvals

The Pools have applied for, or obtained relief from, applicable securities laws in connection with the offering of ETF Series units to:

- i) relieve the Pools from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Pools file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- ii) relieve the Pools from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- iii) relieve a person or company purchasing ETF Series units of a Pool in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and
- iv) treat the ETF Series units and the Mutual Fund Series units of a Pool as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Description of Units of the Pools

Each Pool is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. Each Pool is permitted to issue an unlimited number of units of each series, each of which is divided into units of participation of equal value. In the future, the offering of any series of units of a Pool may be terminated, or additional series of units may be offered under separate simplified prospectuses, confidential offering memorandum, or otherwise.

The ETF Series units of the Pools are listed on the Toronto Stock Exchange (referred to as the *TSX*) and investors may buy or sell such units on the *TSX* through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Pools in connection with buying or selling of ETF Series units on the *TSX*.

On December 16, 2004, the Trust Beneficiaries' Liability Act 2004 (*Ontario*) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act (Ontario)*; and (ii) the trust is governed by the laws of Ontario. Each Pool is a reporting issuer under the *Securities Act (Ontario)* and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

All units of each series of a Pool have equal rights and privileges. There is no fixed issue price for units of any series of any Pool, and no unit of any series of a Pool has any preference or priority over another unit of the same series of a Pool.

No unitholder owns any asset of a Pool. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, the Fund Facts, ETF Facts, and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of the unitholders is required under applicable law or under the Declaration of Trust.

Units of each series of each Pool have the following attributes:

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under Management Fee Distributions paid to particular unitholders and capital gains distributed to redeeming unitholders);
- no voting rights except as required by NI 81-102, and as the Pools are trusts, there are no annual unitholder meetings;
- on the Pool's termination, after the satisfaction of all liabilities, the Pool's assets will be distributed to unitholders and all series of units of the Pool will proportionately share in the Pool's remaining value;
- redemption rights as described under *Redemptions*, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units under Redemptions*;
- subject to requirements determined from time to time by the Trustee, units of a particular series may be reclassified into units of another series;
- with respect to the Mutual Fund Series, units may not be transferred except in limited circumstances; and
- may be sub-divided or consolidated by the Trustee.

NI 81-102 provides that, subject to certain exceptions, the following changes cannot be made to a Pool without the approval of unitholders by a majority of votes cast at a meeting of the Pool's unitholders for that purpose:

- the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Pool or its unitholders by a Pool or the Manager in connection with the holding of units of a Pool, in a way that could result in an increase in charges to the Pool or its unitholders, unless the Pool is at arm's length to the entity charging the fee or expense, or in the case of Series F, Series O, Series S, and ETF Series units, the Pool is at non-arm's length to the entity charging the fee or expense, and in either case, unitholders will be given at least sixty (60) days' notice before the effective date of the change;
- a change in a Pool's manager unless the new manager is our affiliate;
- a change in a Pool's fundamental investment objectives;
- a decrease in the frequency of calculating a Pool's NAV per unit;
- in certain cases, if a Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund, or if it acquires the assets of another mutual fund; or
- if a Pool undertakes a restructuring into a non-redeemable investment fund, or into an issuer that is not an investment fund.

At any meeting of a Pool's unitholders, or a series of units of a Pool, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another series of units are entitled to vote separately as a series. Fractions of units may be issued that have

the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

A Pool's unitholders have no rights of ownership of any particular asset of a Pool, including units or the assets of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to a Pool's unitholders so that those unitholders can direct the voting of proxies of the Underlying Fund.

Although your prior approval will not be sought, you will be given at least sixty (60) days' written notice before any changes are made to the Pools' auditor, or before any reorganization with, or transfers of assets to, another mutual fund managed by CAMI or an affiliate are made by a Pool, provided that the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee under Governance* for more information about the IRC.

A Pool may be terminated by us at any time upon at least sixty (60) days' written notice to unitholders. Upon such termination, the Manager will, to the extent possible, liquidate the Pool's assets. After paying or providing for all the Pool's liabilities and obligations and any termination-related expenses payable by the Pool, the Pool's net assets, comprised of any portfolio securities still held by the Pool, cash and any other assets, shall be distributed pro rata among the Pool's unitholders.

Subject to the Management Fee Distributions, all units of each series of a Pool are treated equally on any termination or winding-up based on the relative Series NAV.

The rights of unitholders to redeem units, as described under *Redemptions*, will cease as and from the Pool's termination date.

There is no predetermined level of Series NAV per Unit at which a Pool will be wound up.

Valuation

Calculation of Net Asset Value per Unit

The NAV per unit of each series of a Pool is the price used for all purchases (including those made on the reinvestment of distributions), switches, conversions, and redemptions of units. The price at which units of a series are purchased, switched, converted, or redeemed is based on the next NAV per unit determined after the receipt of the purchase, switch, conversion, or redemption order. All transactions are based on the NAV per unit of each series of a Pool (referred to as *Series NAV per Unit*).

The Series NAV per Unit is determined in Canadian dollars on each valuation date after the TSX closes, usually 4:00 pm Eastern Time (referred to as *ET*), or such other time that we determine (referred to as the *Valuation Time*). The Pool's valuation date is any day when our head office in Toronto is open for business, or any other day on which the Manager determines the NAV is required to be calculated (referred to as the *Valuation Date*). The Series NAV per Unit can change daily.

The Series NAV per Unit is calculated by taking the total series' proportionate share of the value of the Pool's assets less the series' liabilities and its proportionate share of the common Pool liabilities. This gives the NAV for the Series. We divide this amount by the total number of outstanding units of the series to determine the Series NAV per Unit.

The NAV and the Series NAV per Unit of the Pools are available on request, and at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by writing to us at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal,

Quebec H3A 3S6. The Series NAV per Unit for Series A, Series F, and ETF Series units are also available on our website at renaissanceinvestments.ca.

The Series NAV per Unit of a Pool, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Pools apply International Financial Reporting Standards (referred to as *IFRS*) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of *IFRS*. As a result, the Series NAV per Unit presented in the financial statements may differ from the Series NAV per Unit for the purpose of purchases and redemptions of units of the Pools.

Valuation of Portfolio Securities

The following principles are applied in the valuation of the Pools' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to each unitholder of record on a date before the date as of which the NAV of a Pool is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (referred to as *OTC*) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the *OTC* market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at their most recent NAV quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Pool shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, *OTC* options, debt like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or *OTC* option is written by a Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or *OTC* option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Pool's NAV or any Series NAV per Unit. The securities, if any, that are the subject of a written covered clearing corporation option or *OTC* option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the

case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;

- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Pools will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Pools from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Pools will be applied on a consistent basis; and
- the value of any security or other property of a Pool for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Pool's NAV and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Pool's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Pool's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair valuation of securities was utilized by the Manager on February 27, 2020 due to the early closing of the Canadian equity markets, which was caused by technical issues on the securities exchange. The Canadian equity securities markets did not re-open until February 28, 2020. At that time, in comparison, the U.S. equity markets were trading at substantially lower values, indicating a need to review the valuation of Canadian equity securities and adjust their early close value to a representative fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV, and may assist in the deterrence of harmful short-term or excessive trading in the Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Pool at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Pools, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities in the Pools, where applicable.

A Pool's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Pool's NAV, or Series NAV per Unit, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Pool, of whatever kind and nature, except liabilities represented by outstanding units of a Pool;

provided that any Pool expenses payable by a unitholder, as determined by the Manager, shall not be included as expenses of a Pool.

For more information, including significant accounting policies for financial reporting purposes, see the Pools' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Pool shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Pool.

The issuance or redemption of units of a Pool shall be reflected in the next computation of the Series NAV that is made after the time when the Series NAV per Unit is determined for the purpose of issuance or redemption of units of such Pool.

Purchases

Units of a Pool may be purchased through dealers and in Canadian dollars only. Your dealer is retained by you and is not our agent or an agent of the Pools. We are not liable for the recommendations made by your dealer. A description of each of the series of units of the Pools is provided in the table below. Refer also to *Minimum Investments* under *Purchases* in the Pools' Simplified Prospectus for more information.

Series of Units	Description
Series A units	Series A units are available to all investors, subject to certain minimum investment requirements.
Series F units	Series F units are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Series F units on its platform). Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of Series F units, allowing us to charge a lower annual management fee.
Series O units	Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Series O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.

Series of Units	Description
	<p>We reserve the right to fix a minimum initial and subsequent investment amount for purchases of Series O units at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Series O units, we may require that the Series O units be redeemed or converted into another Mutual Fund Series units of the Pool.</p> <p>No management fees are charged in respect of Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Series O units held by the investor may be either redeemed or converted into another eligible Mutual Fund Series units of the Pool.</p> <p>For fees and expenses payable directly by investors, the rate of goods and services tax (referred to as <i>GST</i>) or harmonized sales tax (referred to as <i>HST</i>), as applicable, will be determined based on the investor's place of residence. Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.</p>
Series S units	Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates.
ETF Series units	ETF Series units are available to investors that purchase units over the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Purchase Options

Series	Description
Series A units	Series A units are available for purchase under the front-end load option, under which you pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. The charge is calculated as a percentage of the amount invested, and is deducted from the amount you invest and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (referred to as a <i>DSC</i>) if you redeem your units, but you may have to pay a short-term trading fee, if applicable.
Series F units	You do not pay a sales charge when you purchase Series F units. Instead, you may pay a fee to your dealer or discount broker for their services. You do not pay a <i>DSC</i> on the redemption of units, but may have to pay a short-term trading fee, if applicable.
Series O units	<p>You do not pay a sales charge when you purchase Series O units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders or dealers or discretionary managers on behalf of unitholders.</p> <p>You do not pay a <i>DSC</i> on the redemption of units, but may have to pay a short-term trading fee, if applicable.</p>
Series S units	There is no sales charge or <i>DSC</i> payable on, respectively, the purchase or redemption of Series S units.
ETF Series units	ETF Series units are listed on the TSX and offered on a continuous basis. Investors may buy or sell ETF Series units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Placing and Processing Orders

Mutual Fund Series

Once you place your order to purchase, redeem, convert or switch units, your dealer must send your order to us at our Montréal office on the same day your dealer receives your order. It is the responsibility of your dealer to transmit orders to us in a timely manner.

Subject to our right to reject any purchase or switch order, an order for Mutual Fund Series units of a Pool that is received by us from your dealer by 4:00 p.m. ET on any valuation date will be priced at that day's NAV per unit of the relevant Mutual Fund Series. If we receive the order after 4:00 p.m. ET on a valuation date, it will be priced or implemented at the NAV per unit of the relevant Mutual Fund Series on the next valuation date. If we decide to calculate the NAV per unit at a time other than the usual valuation time, the NAV per unit will be determined relative to that time. Your dealer may establish an earlier cut-off time for receiving orders from their respective representatives so they can transmit orders to us before 4:00 p.m. ET.

Within two (2) business days after a purchase order is received, the Pool will issue the Mutual Fund Series units, subject to our right of rejection (see below), at the NAV per unit of the series on the date that the purchase order was received. Mutual Fund Series units purchased may be issued in exchange for cash or as otherwise determined by us and permitted under applicable securities legislation.

We have the right to reject, in whole or in part, any order to purchase Mutual Fund Series units of a Pool within one (1) business day of the order. If we do so, the money received with the order will be returned to your dealer, without interest - refer below for more information.

If you purchase Mutual Fund Series units of a Pool through a Pre-Authorized Chequing Plan (referred to as a *PAC Plan*), you will receive the current Fund Facts of the applicable Mutual Fund Series units of the Pool from your dealer when you establish a PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase additional Mutual Fund Series units of the Pool under a PAC Plan, unless you requested the Fund Facts at the time you initially invested in a PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or us toll-free at [1-888-888-3863](tel:1-888-888-3863). The Fund Facts are also available on SEDAR at sedar.com and also on our website at renaissanceinvestments.ca.

If you do not request to subsequently receive the Fund Facts under a PAC Plan, you will:

- not have a right of withdrawal under securities legislation for subsequent purchases under a PAC Plan other than in respect of your initial purchase; and
- continue to have a right of action if there is a misrepresentation in the Pools' Simplified Prospectus or any documents incorporated by reference to the Pools' Simplified Prospectus.

You have the right to terminate a PAC Plan at any time before a scheduled investment date by contacting your dealer and providing ten (10) days' written notice to us.

Cancellation and Right of Rejection

We have an obligation to cancel a purchase by an investor who, after placing a purchase order, fails to pay the purchase price on or before the settlement date. All orders settle by the second business day after the day the purchase price for the Mutual Fund Series units is determined.

Cancellation of a purchase will be effected by causing the Mutual Fund Series units issued pursuant to the purchase to be redeemed at their series NAV next calculated after the settlement date. If the redemption proceeds are greater than the purchase price, the Pool will retain the difference. If the redemption proceeds are less than the purchase price, the dealer placing the purchase order will be obligated to pay such difference to the Pool. A dealer may make provision in its arrangements with an investor that will require

the investor to compensate the dealer for any losses suffered in connection with a failed settlement of a purchase of Mutual Fund Series units caused by the investor.

On occasion, we may exercise our right to refuse instructions to purchase or switch Mutual Fund Series units of any of the Pools. This is done on the day your order is received, or on the following business day, and we will return any money submitted with the purchase order, without interest, to you or your dealer. While we are not obligated to explain why your purchase or switch order was refused, the most common reason is moving into and out of the same Pool within thirty (30) days. Such short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading. The policies and procedures allow for exemptions from short-term trading fees for mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading. Refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance* for more information.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

Except as outlined below, you may redeem Mutual Fund Series units of a Pool to purchase certain classes or series of units of another CAMI Fund available for purchase in Canadian dollars. This is referred to as a *switch*. We may allow switches from a Pool to other mutual funds managed by us or our affiliates.

Switches to or from ETF Series units are not permitted.

Switches are subject to the minimum initial investment requirement governing each series of Mutual Fund Series units - refer to *Minimum Investments* under *Purchases, Switches and Redemptions* in the Pools' Simplified Prospectus for more information.

You cannot switch directly from Mutual Fund Series units of the Pool purchased in one currency to units of another CAMI Fund purchased in a different currency.

Mutual Fund Series units of a Pool cannot be switched during any period when redemptions have been suspended - refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* (below) for more information.

You may place an order to switch through your dealer. When we receive your order to switch, we will redeem your Mutual Fund Series units in the original Pool and use the proceeds to purchase units of the other CAMI Fund to which you are switching. You may have to pay your dealer a switch fee of up to 2% of the value of your Mutual Fund Series units. If you switch Mutual Fund Series units of a Pool within 30 days of purchasing them, a short-term trading fee may also be payable. Refer to *Switch Fee* and *Short-Term Trading Fee* under *Fees and Expenses* in the Pools' Simplified Prospectus for more information.

If, as a result of a switch, you fail to maintain the required minimum balance amount per Mutual Fund Series units of a Pool, we may require you to increase your investment in the Mutual Fund Series to the minimum balance amount, or to redeem your remaining investment in the series after giving you thirty (30) days prior written notice to that effect. Refer to *Redemptions* (below) for more information.

A switch into Series O units of a Pool from another CAMI Fund is only allowed if you already have a Series O unit account agreement in place with us, as previously described.

A switch is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units are held outside of a registered plan. Refer to *Income Tax Consideration for Investors* for more information.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

Except as outlined below, you may convert from one Mutual Fund Series to another Mutual Fund Series of the same Pool if you are an eligible investor for such other series of units. This is referred to as a *conversion*. Refer to *About the Series of Units We Offer* under *Purchases, Switches and Redemptions* in the Pools' Simplified Prospectus for more information.

You cannot convert Mutual Fund Series units into ETF Series units or ETF Series units into Mutual Fund Series units.

Conversions are subject to the minimum initial investment requirement governing each Mutual Fund Series. Refer to *Minimum Investments* under *Purchases* in the Pools' Simplified Prospectus for more information.

Mutual Fund Series units of a Pool cannot be converted during any period when redemptions have been suspended - refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* under *Redemptions* for more information.

You may have to pay your dealer a conversion fee of up to 2% of the value of your Mutual Fund Series units - refer to *Conversion Fee* under *Fees and Expenses* in the Pools' Simplified Prospectus for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency (referred to as the CRA), a conversion of units from one Mutual Fund Series to another Mutual Fund Series of the same Pool does not generally result in a disposition for tax purposes and, consequently, does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of Mutual Fund Series units to pay any applicable conversion fee will be considered a disposition for tax purposes and may result in a capital gain or loss, which will be taxable if the Mutual Fund Series units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

You can convert from Series O units of a Pool to Series A or Series F units of the same Pool if you are an eligible investor for such other series of units. You may convert to Series O units from Series A or Series F units of the same Pool if you have a Series O unit account agreement with us, as previously described.

If you no longer meet the requirements to hold Series O units of a Pool, or if the amount of the investment you hold in Series O units is too small relative to the administrative costs of your participation in Series O units, we may, at our sole discretion and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Series O units to Series A or Series F units of the same Pool. If you no longer meet the requirements to hold Series O units, within the 30-day notice period described above, you may also request that your Series O units be converted to Series A or Series F units of the same Pool, provided we consent to the conversion and you meet the minimum investment requirements for the other series of units. You may have to pay a conversion fee to your dealer.

ETF Series

Continuous Distribution

ETF Series units of the Pools are issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued.

The ETF Series units of the Pools are listed on the TSX and investors may buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Pools in connection with buying or selling of ETF Series units on the TSX.

Designated Brokers

All orders to purchase ETF Series units directly from a Pool must be placed by the Designated Broker or a registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the Pools, and that subscribes for and purchases ETF Series units from that Pool. The Manager reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a registered dealer. No fees will be payable by a Pool to the Designated Broker or a registered dealer in connection with the issuance of ETF Series units of the Pool. On the issuance of ETF Series units, the Manager may, at its discretion, charge a fee to a registered dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the ETF Series units.

On any day on which a session of the TSX is held and the primary market or exchange for the ETF Series units of a Pool is open for trading (referred to as a *Trading Day*), a Designated Broker or a registered dealer may place a subscription order for a number of ETF Series units as determined by the Manager or Portfolio Advisor, as applicable, from time to time (each, referred to as a *Prescribed Number of Units* or *PNU*) or an integral multiple PNU of a Pool. If a subscription order is received by a Pool at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set, and is accepted by the Manager, the Pool will generally issue to the registered dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The Pool must receive payment for the ETF Series units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place. Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Pool, a registered dealer or Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager or Portfolio Advisor from time to time representing the constituents of the portfolio of the Pool (referred to as a *Basket of Securities*) and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of the Pool determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Pool determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, fees including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Pools incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series units of a Pool for cash in a dollar amount not to exceed 0.30% of the NAV of the Pool, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Series units issued will be the subscription amount divided by the Series NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Series units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Series units comprising a PNU for a particular Pool to applicable investors, the Designated Broker and registered dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and will provide notice of such change to applicable investors, the Designated Broker and registered dealers.

Distributions Paid in ETF Series units

In addition to the issuance of ETF Series units as described above, distributions may in certain circumstances be automatically reinvested in ETF Series units in accordance with the distribution policy of the Pools. See Distribution Policy in the Pools' Simplified Prospectus.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

Mutual Fund Series

You may sell all or a portion of your Mutual Fund Series units at any time, other than during a period of suspension (refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* below), subject to any applicable minimum balance requirement (refer to *Redemptions* under *Purchases, Switches and Redemptions* in the Pools' Simplified Prospectus for more information). This is referred to as a *redemption*.

With the exception of Series O units, redemptions under our Systematic Withdrawal Plan (referred to as a *SW Plan*) must be for Mutual Fund Series units of at least \$50 in value and are subject to the minimum balance requirement per series (see below). Refer to *Systematic Withdrawal Plan* under *Optional Services* in the Pools' Simplified Prospectus for more information.

For Series A and Series F units, if, as a result of a redemption, you fail to maintain the minimum balance requirement of \$500 for each series, we may ask you to increase your investment in the series to the minimum balance amount or to redeem your remaining investment in the series.

Mutual Fund Series units of the Pools may be redeemed on any valuation date at the Series NAV per Unit. There is no DSC payable upon the redemption of any Mutual Fund Series units of the Pools. Depending upon the timing of the redemption, a short-term trading fee may apply.

Your dealer must send your redemption request to us on the same day as the completed redemption request is received. A dealer is required to transmit a unitholder's redemption request in a manner that expedites its receipt by us. Redemption requests will be processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Redemption orders that we receive from your dealer by 4:00 p.m. ET on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4:00 p.m. ET on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within ten (10) business days of receipt of your redemption order. Your dealer may establish an earlier cut-off time for receiving orders from its representatives so that it can transmit orders to us by 4:00 p.m. ET. If we decide to calculate the NAV per unit at a time other than the valuation time, the NAV per unit received will be determined relative to that time.

Within two (2) business days following each valuation date, we will pay you the value of the redeemed Mutual Fund Series units determined on the valuation date, less any applicable fees. If you redeem all of your Mutual Fund Series units in a Pool, any net income, net realized capital gains, and Management Fee Distributions relating to the Mutual Fund Series units that have been made payable (but not paid) prior to the valuation date will also be paid to you. If you redeem less than all of your Mutual Fund Series units in a Pool, the proceeds will be paid as described above and net income, net realized capital gains, and Management Fee Distributions relating to the Mutual Fund Series units that have been made payable prior to the valuation date will be paid to you in accordance with the Pool's *Distribution Policy*, as described in the Pools' Simplified Prospectus.

A dealer may be able to recover from you the shortfall for any losses they suffered arising from your failure to satisfy the Pool's requirements or those of securities legislation pertaining to a redemption of units.

At any time, we may redeem all Mutual Fund Series units that you own in a Pool if we determine, at our discretion, that:

- i) you engage in short-term or excessive trading (see below);
- ii) it has negative effects on the Pool to have Mutual Fund Series units continue to be held by you, including for legal, regulatory, or tax reasons, upon providing five (5) business days' prior notice to you;
- iii) the criteria we establish for eligibility to hold Mutual Fund Series units, either specified in the Pool's relevant disclosure documents, or in respect of which notice has been given to you, are not met; or
- iv) it would be in the Pool's best interest to do so.

You will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of Mutual Fund Series units of a Pool in the event that we exercise our right to redeem.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

ETF Series

Redemption of ETF Series units of a Pool for Cash

On any Trading Day, unitholders of a Pool may redeem (i) ETF Series units of the Pool for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series unit on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Series unit equal to the Series NAV per Unit on the effective day of redemption, less any applicable fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Pool or a multiple PNU of a Pool for cash equal to the NAV of that number of ETF Series units of the Pool less any applicable fee determined by the Manager, in its sole discretion from time to time. Because unitholders will generally be able to sell ETF Series units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders of the Pools are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Series units for cash. No fees or expenses are paid by unitholders to the Manager or any Pool in connection with selling ETF Series units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Pool must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:30 a.m. ET on such Trading Day (or such later time on such Trading Day as the Manager may set). Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from any registered broker or Dealer.

The Manager determines the date as of which unitholders are entitled to receive a distribution. This is referred to as the *Distribution Record Date*. Unitholders that have delivered a redemption request prior to the Distribution Record Date will not be entitled to receive that distribution.

In connection with the redemption of ETF Series units of a Pool, the Pool will generally dispose of securities or other assets to satisfy the redemption.

Exchange of ETF Series Units of a Pool at Series NAV per Unit for Baskets of Securities and/or Cash

ETF Series unitholders may exchange the applicable PNU (or an integral multiple thereof) on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units of a Pool, a unitholder must submit an exchange request in the form and at the location prescribed by the Pool from time to time at or before 4:00 p.m. ET on a Trading Day, or

such other time prior to the Valuation Time on such Trading Day as the Manager may set. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to applicable investors, registered dealers and the Designated Broker the applicable PNU to redeem ETF Series units of the Pools on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay applicable fees, including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Pools incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets).

Unitholders should be aware that the Series NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. A unitholder that is no longer a holder of record on the applicable Distribution Record Date will not be entitled to receive that distribution.

If any securities in which a Pool has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, registered dealer or Designated Broker on an exchange of the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under *Book-Entry Only System*, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depositary Services Inc. (referred to as *CDS*). The redemption rights described below must be exercised through the registered dealer or other financial institution that is a participant in CDS and holds ETF Series units on behalf of the beneficial owners of ETF Series units (referred to as *CDS Participant*). Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Series units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Requests for Exchange and Redemption

A unitholder submitting an exchange or redemption request is deemed to represent to the Pool and the Manager that: (i) it has full legal authority to tender the ETF Series units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series units to the Pool. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable Pool. If the unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units of a Pool will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series units. Upon buying ETF Series units of a Pool, the owner will receive only the customary confirmation. Physical certificates evidencing ownership will not be issued.

Neither a Pool nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such ETF Series units or otherwise take action with respect to such owner's interest in such ETF Series units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A Pool has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such ETF Series units or to their nominees.

Short-Term or Excessive Trading

Mutual Fund Series

If you redeem Mutual Fund Series units of a Pool in the thirty (30) days following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. The fee does not apply to Mutual Fund Series units you may receive from reinvested distributions or Management Fee Distributions, or at the time of conversion, to Mutual Fund Series units converted to different Mutual Fund Series units of the same Pool.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading, and to mitigate undue administrative costs for the Pools. The policies and procedures allow for exemptions from short-term trading fees for mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

ETF Series

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series units at this time as: (i) the ETF Series units are primarily traded in the secondary market; and (ii) the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Series units in a PNU and on whom the Manager may impose a fee. The fee is intended to compensate the Pools for any costs and expenses incurred by the Pools in order to satisfy and process the redemption.

For more information, refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance*, and to *Short-Term Trading Fee* under *Fees and Expenses* in the Pools' Simplified Prospectus.

When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units

The Manager may suspend your right to redeem units or exchange ETF Series units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Pool, not including the Pool's liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of a Pool's NAV per unit will be made, and the Pools will not be permitted to issue further units, redeem, exchange, switch, or convert any previously issued units. If your right to redeem units or exchange ETF Series units is suspended, and you do not withdraw your request for redemption of units or exchange of ETF Series units, we will redeem your units or exchange ETF Series units at their Series NAV per Unit determined after the suspension ends.

Responsibility for Operations of the Pools

Manager

We manage the Pools and also serve as their Trustee and Portfolio Advisor. Our head office is at Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1. We also have an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free telephone number is 1-888-888-3863, our e-mail address is info@renaissanceinvestments.ca, and our website address is renaissanceinvestments.ca.

We manage the Pools pursuant to an amended and restated master management agreement between the Manager and the Pools, dated as of September 1, 2021 (referred to as the *Master Management Agreement*). We are responsible for the Pools' day-to-day administration and operations, including the appointment of any portfolio sub-advisor(s) that may manage the Pools' portfolio investments; calculating, or arranging for the calculation of, net asset values; processing purchases, redemptions, conversions and switches; supervising brokerage arrangements for the purchase and sale of portfolio securities; calculating and paying distributions; and providing, or arranging for the provision of, all other services required by the Pools.

We are also responsible for registrar and transfer agency for the Pools' Mutual Fund Series units, unitholder servicing, and trust accounting functions, as well as oversight of, and establishing control procedures for, custodial and mutual fund accounting functions.

Under the Master Management Agreement and in consideration of the services we provide to the Pools, each Pool pays an annual management fee to the Manager in respect of Series A, Series F, Series S, and ETF Series units. The Pools do not pay management fees to the Manager in respect of Series O units. Instead, the management fee for Series O units is negotiated with and paid by, or as directed by, Series O unitholders, or dealers or discretionary managers on behalf of Series O unitholders.

The Pools also pay the Manager a fixed administration fee in respect of Series A, Series F, Series S and ETF Series units. In return, the Manager pays certain Pool operating expenses. The fixed administration fee paid to the Manager by the Pools in respect of a series may, in any particular period, exceed or be lower than the expenses the Manager incurs in providing such services to the Pools.

The annual rate of the management fee and the fixed administration fee for each series of units of each Pool, as applicable, is stated in the *Fund Details* section of the Pools' Simplified Prospectus.

The management services provided by the Manager pursuant to the Master Management Agreement are not exclusive and nothing in the Master Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Pools) or from engaging in other activities. We also manage other mutual funds offered to the public.

The Master Management Agreement may be terminated by us with respect to any Pool on providing ninety (90) days' written notice to a Pool. A Pool may terminate the Master Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

The Declaration of Trust and the Master Management Agreement permit us to delegate all or any part of our duties to be performed pursuant to the terms of those documents, and further require us, and any person retained by us, to discharge any of our responsibilities as Trustee and Manager honestly, in good faith, and in the best interests of the Pools, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Pool if we or any such person fails to so act, but we will not otherwise be liable to the Pool for any matter.

Directors of CAMI

The names and municipalities of residence, position(s) held, and principal occupation of each of CAMI's directors are as follows:

Name and Municipality of Residence	Position(s) Held	Principal Occupation
Robert Cancelli Toronto, Ontario	Director	Managing Director and Head, Prime Services Group, CIBC World Markets Inc.
Edward Dodig Etobicoke, Ontario	Managing Director and Head, Private Wealth Management, and Director	Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy
Stephen Gittens Oakville, Ontario	Director	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, CIBC
Jon Hountalas Toronto, Ontario	Chairman of the Board, and Director	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management – Canada, CIBC
Steven R. Meston Oakville, Ontario	Director	Senior Vice-President, Corporate Credit and Wealth Risk Management – Canada, CIBC
David Scandiffio Toronto, Ontario	President and Chief Executive Officer, Director, and Ultimate Designated Person	Executive Vice-President, CIBC Asset Management
Frank Vivacqua Toronto, Ontario	Director	Vice-President and Deputy General Counsel (Canada), Administration, CIBC

Each of the directors listed above has held his or her current position, or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof.

Executive Officers of CAMI

The names and municipalities of residence, position(s) held and principal occupation of each of CAMI's executive officers are as follows:

Name and Municipality of Residence	Position(s) Held	Principal Occupation
Tracy Chénier Beaconsfield, Québec	Managing Director, Product Development and Management	Managing Director, Product Development and Management, CIBC Asset Management Inc.
Dominic B. Deane Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds	Executive Director, Finance, CIBC Asset Management Inc.
Nicholas Doulas Laval, Québec	Executive Director, Business & Investment Services	Executive Director, Business & Investment Services, CIBC Asset Management Inc.
Douglas MacDonald Toronto, Ontario	Managing Director and Global Head of Distribution	Senior Vice-President and Global Head of Distribution, CIBC Asset Management Inc.
Donald Reynolds Toronto, Ontario	Chief Compliance Officer	Director, Asset Management Compliance, Commercial Banking and Wealth Management Compliance, CIBC
Elena Tomasone Woodbridge, Ontario	Vice-President, Business Support and Investment Services	Vice-President, Business Support and Investment Services, CIBC Asset Management Inc.
Winnie Wakayama Richmond Hill, Ontario	Chief Financial Officer	Senior Director, Controller, Finance, CIBC
David Wong Oakville, Ontario	Managing Director and Head, CAM Portfolio Solutions, Manager Research and Investment Oversight	Managing Director and Head, CAM Portfolio Solutions, Manager Research and Investment Oversight, CIBC Asset Management Inc.

Each of the executive officers listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date of this document, except for Winnie Wakayama who was a Director of Finance at Manulife Financial Corporation from 2011 to 2018.

Doris Mariga currently acts as corporate secretary for the Manager.

Portfolio Advisor

We are the Pools' Portfolio Advisor. We are responsible for providing, or arranging for the provision of, investment advice and portfolio management services to the Pools, pursuant to a Portfolio Advisory Agreement dated as of November 26, 2013, as amended (referred to as the *Portfolio Advisory Agreement*). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Pools. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The services of the Portfolio Advisor under the Portfolio Advisory Agreement are not exclusive and nothing in such agreement prevents the Portfolio Advisor from providing portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Pools) or from engaging in other activities.

The following table shows the names, titles, and length of service of persons employed by CAMI's Investment Management Research (referred to as *IMR*), Product Development and Management (referred to as *PDM*), and Investment Controls (referred to as *IC*) teams. IMR and PDM are also responsible for the Pools' general investment policy and direction. IMR and IC are responsible for monitoring the implementation of the Pools' investment objectives, strategies and policies.

Name of Individual	Position and Office	Details of Experience
Tracy Chénier	Managing Director, Product Development and Management, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since 1993
Winnie Verhoeckx	Director, Investment Controls, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since 2014
David Wong	Managing Director and Head, CAM Portfolio Solutions, Manager Research and Investment Oversight, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since 2011

The Portfolio Advisor directly provides investment management services to the Pools.

The table below lists the names, titles, and length of service of the persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio of each of the Pools, or for implementing their respective investment strategies:

Name of Individual	Position and Office	Details of Experience
Jean Gauthier	Managing Director and Chief Investment Officer, Fixed Income and Equities	Associated with CAMI since November 2017; prior thereto was Senior Portfolio Manager (Fixed Income and Currencies) at Ontario Teachers' Pension Plan from 2011 to 2017.
Pablo Martinez	Vice President and Portfolio Manager, Global Fixed Income	Associated with CAMI since 2002
Patrick O'Toole	Vice President, Global Fixed Income	Associated with CAMI since 2004

Designated Broker

The Manager, on behalf of each Pool, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF Series of that Pool including, without limitation: (i) to subscribe for a sufficient number of ETF Series units of that Pool to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series units of that Pool on an ongoing basis as may be necessary or desirable to post a liquid two-way market for the trading of units of that Pool on the TSX; (iii) to subscribe for ETF Series units in connection with any rebalancing event if rebalancing is conducted through the Designated Broker, or in connection with any other corporate action; and (iv) at the discretion of the Manager, to subscribe for ETF Series units on a quarterly basis for cash in a dollar amount not to exceed 0.30% of the net asset value of the ETF Series units or such other amount as may be agreed between the Manager and the Designated Broker.

ETF Series units do not represent an interest or an obligation of such Designated Broker or registered dealers or any affiliate thereof and a unitholder of ETF Series units of a Pool will not have any recourse against any such parties in respect of amounts payable by the Pool to such Designated Broker or registered dealers.

Brokerage and Soft Dollar Arrangements

The Portfolio Advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the Pools, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and other relevant considerations.

Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at normal institutional brokerage rates.

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor to certain goods and services provided by the dealer or third party, other than order execution. These types of goods and services for which the Portfolio Advisor may direct brokerage commissions are research goods and services (referred to as *research goods and services*) and order execution goods and services (referred to as *order execution goods and services*), and are referred to in the industry as “soft-dollar” arrangements. These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor under such arrangements may include: (i) advice relating to the value of a security or the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities; (iii) company meeting facilitation; (iv) proxy voting advisory services; and (v) risk database or software including, but not limited to, quantitative analytical software.

The Portfolio Advisor may also receive order execution goods and services including, but not limited to, data analysis, software applications, data feeds, and order management systems.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor with their investment decision-making services to the Pools, or relate directly to executing portfolio transactions on behalf of the Pools. In certain cases, such goods and services may contain elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be “mixed use” in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor based on a good faith estimate of how the good or service is used.

As per the terms of the Portfolio Advisory Agreement, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor is required to make a good faith determination that the relevant Pool(s) receives reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor may consider the benefit received by a Pool from a specific good or service paid for by commissions generated on behalf of the Pool, and/or the benefits a Pool receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Pools or clients of the Portfolio Advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Pools without incurring any sales charges with respect to the Underlying Funds.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio

Advisor, or the Pools in return for the allocation of portfolio transactions is available on request, at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6.

Trustee

We are the Trustee of each of the Pools and have entered into the Declaration of Trust with respect to each of the Pools. The date of establishment of each Pool is set out under *Name, Formation and History of the Pools*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Pools*. We do not receive trustee fees.

Promoter

We took the initiative in founding and organizing the Pools and, accordingly, are the Pools' promoter.

Custodian

The Pools' portfolio assets are held under the custodianship of CIBC Mellon Trust Company (referred to as *CMT*) of Toronto, Ontario pursuant to an amended and restated custodial agreement (referred to as the *Custodian Agreement*) dated April 17, 2016, as amended. Under the Custodian Agreement, through CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*), CMT is responsible for the safekeeping of the Pools' property. The Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other, or immediately if:

- the other party becomes insolvent;
- the other party makes an assignment for the benefit of creditors;
- a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or
- proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Pools' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices, or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT by a Pool will be payable by that Pool.

If a Pool makes use of clearing corporation options, options on futures, or futures contracts, the Pool may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom.

Auditor

The Pools' auditor is Ernst & Young LLP, of Toronto, Ontario, who audits the Pools' annual financial statements and provides an opinion on whether they are fairly presented in accordance with IFRS. Ernst & Young LLP is independent with respect to the Pools in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar and Transfer Agent

Pursuant to the Master Management Agreement, we are the Pools' registrar and transfer agent in respect of the Mutual Fund Series units. The register of Mutual Fund Series units is kept at our office in Montreal, Quebec.

TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the ETF Series units and maintains the register in Toronto, Ontario.

Securities Lending Agent

Pursuant to an amended and restated lending authorization, dated October 1, 2007, as amended (referred to as the *Lending Authorization*), the Pools have appointed The Bank of New York Mellon as lending agent

(referred to as the *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also provides for the appointment of CIBC GSS as the Pools' agent to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CAMI.

The Lending Authorization requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities. The Lending Authorization includes reciprocal indemnities by (i) each of the Pools and their related parties, and (ii) the Lending Agent, CIBC GSS, and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, willful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon at least 30 days' written notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended (referred to as the *Fund Administration Services Agreement*), with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Pools, including mutual fund accounting and reporting, and portfolio valuation. The Fund Administration Services Agreement may be terminated without any penalty by us or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

Independent Review Committee

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Governance* for more information.

Conflicts of Interest

Principal Holders of Securities

Mutual Fund Series

To CAMI's knowledge, as at September 30, 2021, holders of more than 10% of the outstanding units of a Mutual Fund Series of any Pool, owned, beneficially and of record, directly or indirectly, were as follows. To protect the privacy of individual and corporate investors we have omitted their names. This information is available on request by contacting us at [1-888-888-3863](tel:1-888-888-3863).

Pool	Series	Unitholder	Holdings (Units)	Holdings (%)	Type of Ownership
CIBC Conservative Fixed Income Pool	Series S	Investor A	837,231	69.31	Trust
CIBC Conservative Fixed Income Pool	Series S	Investor B	370,655	30.69	Client
CIBC Conservative Fixed Income Pool	Series A	Investor C	465,000	20.50	Client
CIBC Conservative Fixed Income Pool	Series O	Investor D	284,280	13.12	Client
CIBC Core Fixed Income Pool	Series S	Investor B	5,509,889	74.29	Client
CIBC Core Fixed Income Pool	Series S	Investor A	1,906,650	25.71	Trust
CIBC Core Fixed Income Pool	Series O	Investor E	3,601,251	19.92	Client

Pool	Series	Unitholder	Holdings (Units)	Holdings (%)	Type of Ownership
CIBC Core Fixed Income Pool	Series F	Investor F	1,002,110	11.56	Client
CIBC Core Plus Fixed Income Pool	Series S	Investor B	6,845,325	75.16	Client
CIBC Core Plus Fixed Income Pool	Series S	Investor A	1,164,296	12.78	Trust
CIBC Core Plus Fixed Income Pool	Series S	Investor B	1,098,097	12.06	Client

ETF Series

CDS & Co., the nominee of CDS, is the registered owner of the ETF Series units of the Pools, which it will hold for various brokers and other persons on behalf of their clients and others. From time to time, a Designated Broker, registered dealer, a Pool or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the ETF Series units of a Pool.

Manager

CIBC directly owns 100% of the outstanding shares of CAMI.

Independent Review Committee

As at September 30, 2021, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.1% of the voting or equity securities of CIBC, or any company that provides services to the Pools or the Manager.

Affiliated Entities

The following table shows the companies that provide services to the Pools or to us in relation to the Pools, and which are affiliated with us. CIBC's ownership percentage of each affiliate is also shown.

Affiliated Entity	Service provided to Pools and/or Manager
Canadian Imperial Bank of Commerce	Counterparty in transactions involving currencies, currency forwards, and other commodity futures
CIBC Asset Management Inc.	Manager, Portfolio Advisor, Trustee, and Registrar and Transfer Agent (100% owned by CIBC)
CIBC World Markets Inc. and CIBC World Markets Corp.	Brokerage Services (100% owned by CIBC)

The fees, if any, received from the Pools by each company listed above (other than the Portfolio Advisor) will be presented in the Pools' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Pools for providing custodial and other services, including currency conversions, to the Pools.

The following individuals are directors or executive officers of the Manager and also of an affiliated entity of the Manager that provides services to the Pools or the Manager:

Name	Position with Manager	Position with Affiliates
Robert Cancelli	Director	Managing Director and Head, Prime Services Group, CIBC World Markets Inc.
Edward Dodig	Managing Director and Head, Private Wealth Management, and Director	Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Stephen Gittens	Director	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, CIBC
Jon Hountalas	Chairman of the Board, and Director	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management – Canada, CIBC
Steven R. Meston	Director	Senior Vice-President, Corporate Credit and Wealth Risk Management – Canada, CIBC
David Scandiffio	President and Chief Executive Officer, Director, and Ultimate Designated Person	Executive Vice-President, CIBC
Frank Vivacqua	Director	Vice-President and Deputy General Counsel (Canada), Administration, CIBC

Governance

CIBC Asset Management Inc.

We are responsible for the Pools' day-to-day management, administration, operation, and governance. We are assisted by members of CIBC's Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. Information about the Manager's senior officers and directors is provided under *Responsibility for Operations of the Pools*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Pools.

CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Pools.

CAMI's employees are required to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

The Manager established the IRC as required by NI 81-107. The IRC charter sets out its mandate, responsibilities, and functions (referred to as the *Charter*), and is posted on our website at renaissanceinvestments.ca under *Reporting and Governance*. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager brings before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

The table below lists the name and municipality of residence of each IRC member as at the date of this document. The composition of the IRC may change from time to time.

Name	Municipality of Residence
Marcia Lewis Brown (Chair)	Toronto, Ontario
David Forster	Toronto, Ontario
Bryan Houston	Toronto, Ontario
Deborah Leckman	Toronto, Ontario
Barry Pollock	Toronto, Ontario

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager.

As at the date of this Annual Information Form, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Pools and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by us to be fair and reasonable to each of the Pools and other investment funds.

For the Pools' most recently completed financial year ended August 31, 2021, the Pools paid aggregate compensation of \$ 4,542 to the IRC members. For this period, the members received total aggregate compensation of \$ 325,000, which includes compensation paid by mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

IRC Member	Compensation	Expenses Reimbursed
Marcia Lewis Brown (current Chair)	\$85,000	\$ -
David Forster	\$60,000	\$ -
Bryan Houston	\$60,000	\$ -
Deborah Leckman	\$60,000	\$ -
Barry Pollock	\$60,000	\$ -

We have established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Pools, including those relating to conflicts of interest as required by NI 81-107.

The IRC prepares an annual report of its activities for unitholders. These reports are posted on the Manager's website at renaissanceinvestments.ca or they are available, at the request of a unitholder and at no cost, by contacting us toll-free at [1-888-888-3863](tel:1-888-888-3863). You may also request the reports by sending an e-mail to info@renaissanceinvestments.ca.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has implemented procedures for the preparation, review, and approval of all disclosure documents, including simplified prospectuses, fund facts, annual information forms, financial statements, and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has implemented policies and procedures with respect to mutual fund marketing and sales practices.

Risk Management

We may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Pools. In the case of a portfolio sub-advisory relationship, we will rely on the portfolio sub-advisor's covenants in the portfolio sub-advisory agreement, perform our own testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the relevant Pool's investment guidelines, and fiduciary obligations. We may retain a third party to measure and monitor the execution quality of a portfolio sub-advisor and their dealers, to assist in monitoring compliance with, and evaluating, a portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Pools' and portfolio sub-advisors', if any, adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and any portfolio sub-advisors. Our Fund and Distribution Governance group monitors each Pool's adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Pools' portfolios is ongoing. The Pools are priced daily to ensure that performance accurately reflects market movements.

Policies and Procedures Related to Short-Term or Excessive Trading

The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Pools are monitored by us (or an affiliate). If you redeem or switch Mutual Fund Series units of the Pools within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units. This fee is paid to the Pool and not to us. Where a Pool invests in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund unless the Pool also invests in other securities.

We also have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all Mutual Fund Series units that you own at any time if the Manager determines, in its discretion, that you continue to engage in short-term or excessive trading.

The trading activities are monitored and reviewed to determine the impact on the Pools. If, after being charged a short-term trading fee, you continue to short-term trade or to trade excessively in any CAMI Funds or any other mutual funds managed by us or our affiliates, you may have future purchase or switch orders refused.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

In some cases, an investment vehicle may be used as a conduit for investors to get exposure to the investments of the Pools. These investment vehicles may themselves be mutual funds, asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions (including CIBC or CAMI) or governmental agencies (e.g. structured notes). The Pools are investment vehicles (i.e. fund-of-funds) that are conduits for investors to get exposure to one or more Underlying Funds.

Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Pools. Such investment vehicles may include Series O unit investors who have entered into a Series O unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, or CIBC or CAMI funds-linked deposit notes and Series S unit investors. Although these investment vehicles may purchase and redeem units of a Pool on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds, or the Pools' policies and procedures.

If the investment vehicle is managed by CAMI or an affiliate, short-term or excessive trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Pools. To the extent practicable, we will monitor trades in the Pools by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Pools. As new investment vehicles are developed, we will monitor their impact on the Pools and apply the policies and procedures noted above, as determined appropriate.

Currently, to our knowledge, none of the Pools are invested in by one or more of the investment vehicles noted above.

ETF Series Units

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series units at this time as: (i) the ETF Series units are primarily traded in the secondary market; and (ii) the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Series units in a PNU and on whom the Manager may impose a fee. The fee is intended to compensate the Pools for any costs and expenses incurred by the Pools in order to satisfy and process the redemption

Policies and Procedures Related to Net Asset Value Errors

We have policies and procedures in place with respect to correcting any material errors in the calculation of each Pool's NAV, or any errors in the processing of related transactions. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of a Pool's NAV. A unitholder will typically receive compensation only for material errors where the unitholder's loss is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day and not accumulated.

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor or portfolio sub-advisor enter into on behalf of the Pools or any Underlying Fund must be undertaken in accordance with the standard investment restrictions and practices and each Pool's or Underlying Fund's investment objectives and strategies.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Pools, as well as the risk management procedures applicable to such

derivatives trading, to which the Portfolio Advisor is required to adhere. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard restrictions and practices and a Pool's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis and, at a minimum, annually.

The Pools cannot use derivatives to create leverage. As a result, the value of the Pools' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Pools. Therefore, no stress testing is conducted specifically with respect to the Pools' derivative positions; however, the Portfolio Advisor does perform a review of risk exposure on all of the Pools' managed portfolios.

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Pools, including the exercise of voting rights attached to the Pools' securities or other property.

We have adopted written policies and procedures aimed to ensure all votes in respect of the Pools' securities or other property are made to maximize returns and are in the best interests of the Pools' unitholders.

Pursuant to the proxy-voting policies and procedures, CAMI is responsible for directing how votes in respect of the Pools' securities or other property are to be voted, and has:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which it will deviate from the standing policy for routine matters;
- a policy and procedures by which it will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the Pools' portfolio securities are voted in accordance with its instructions; and
- procedures for voting proxies in situations where there may be a conflict of interest between the Portfolio Advisor and a Pool's unitholders.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI and CIBC and its CIBC related companies. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's unitholders. Further, CAMI will not vote the units of an Underlying Fund in which the Pools are invested, as discussed under *Fund-of-Funds* under *Organization and Management of the Pools* in the Pools' Simplified Prospectus.

The Pools' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by writing to us at Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1.

Each Pool's proxy voting record for the most recent annual period ended June 30 is available on request, and at no cost, after August 31 of each year by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by visiting our website at renaissanceinvestments.ca.

Policies and Procedures Related to Short Selling

The Pools and Underlying Funds may engage in short selling transactions. Prior to a Pool or Underlying Fund managed by us engaging in such transactions, the Manager will have established related written policies and procedures (including objectives, goals, and risk management procedures). Agreements, policies, and procedures relating to short selling will be reviewed periodically by the Portfolio Advisor. The aggregate market value of all securities sold short by a Pool or Underlying Fund will not exceed 20% of its total NAV on a daily mark-to-market basis. The Manager and CAMI's board of directors will be kept apprised of any short selling policies. The decision to effect any particular short sale will be made by the Portfolio Advisor or portfolio sub-advisor, where applicable, and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations are generally not used to test the Pools' portfolios under stress conditions.

Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions

In a securities lending transaction, a Pool or Underlying Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Pool or Underlying Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Pool or Underlying Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. Risk management procedures or simulations are generally not used to test the Pools' portfolio under stress conditions.

Pursuant to the Lending Authorization, CAMI has appointed the custodian or sub-custodian as the Pools' Lending Agent to enter into securities lending, repurchase, and reverse repurchase transactions on the Pools' behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a Pool's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the Lending Authorization;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Pools have retained CIBC GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. The agent provides to our Fund and Distribution Governance group regular, comprehensive, and timely

reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, the agent will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Income Tax Act (Canada) (referred to as the *Tax Act*).

Transactions with Related Companies

From time to time, the Portfolio Advisor may, on the Pools' behalf, enter into transactions with, or invest in securities of, companies related to the Manager. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Pools may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp., CIBC Wealth Advisors, Inc., and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Pools' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Pools by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor also has policies and procedures in place to mitigate potential conflicts of interest with any related parties.

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund. The Pools are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (referred to collectively as *CIBC WM*), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, the Pools shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of CAMI or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, the Pools shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Pools have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an

underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

The CAMI Business Controls group monitors transactions with related parties and provides details of any breaches to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

Directors and Officers of the Manager must obtain prior approval from Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

A registered dealer, such as CIBC World Markets Inc., may act as a Designated Broker in respect of the ETF Series units, and one or more dealers acts or may act as a dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a Pool. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of ETF Series units. The Designated Broker, as market maker of the ETF Series units in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Pools, the issuers of securities making up the investment portfolio of the Pools, the Manager or any investment funds sponsored by them or their affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other investment funds sponsored by the Manager or its respective affiliates.

No Designated Broker or dealer has been involved in the preparation of the simplified prospectus or this Annual Information Form or has performed any review of the contents thereof. The applicable Designated Broker and dealers do not act as underwriters of any Pools in connection with the distribution of ETF Series units. ETF Series units of the Pools do not represent an interest or an obligation of any Designated Broker, any dealer or any affiliate thereof and a unitholder does not have any recourse against any such parties in respect of amounts payable by a Pool to the applicable Designated Broker or dealers. The Canadian securities regulatory authorities have provided the Pools with a decision exempting the Pools from the requirement to include a certificate of any underwriter in the Simplified Prospectus.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to a particular Pool in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Pool to applicable investors. This is referred to as a *Management Fee Distribution*. All Management Fee Distributions are automatically reinvested in additional units of the applicable Pool.

The payment of Management Fee Distributions by a Pool is fully negotiable between us, as agent for the Pools, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Pool, the expected level of account activity, and the investor's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors. We may, from time to time, change the amount of Management Fee Distributions or eliminate their offering entirely.

The tax consequences of Management Fee Distributions made by a Pool will generally be borne by the qualifying investors receiving those distributions. A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid

first out of net income and net realized capital gains, and thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

For more information, refer to *Management Fee Distributions* under *Fees and Expenses* in the Pools' Simplified Prospectus, and to *Income Tax Considerations for Investors* (below).

Income Tax Considerations for Investors

In the opinion of Blake, Cassels & Graydon LLP, tax counsel to the Manager, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this Annual Information Form, with respect to the acquisition, ownership and disposition of units of a Pool generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, holds units of the Pool as capital property or in a registered plan, is not affiliated with the Pool or any Designated Broker or dealer and deals at arm's length with the Pool and any Designated Broker or dealer.

Generally, units of a Pool will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Pool qualifies as a "mutual fund trust" for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Pool as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units.

This summary assumes that at all times each Pool will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Pool (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Pool (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) invest in any security of an issuer that would be a "foreign affiliate" of the Pool or of any unitholder for purposes of the Tax Act; or (iv) invest in any security that would cause the Pool to be subject to the tax applicable to "SIFT trusts." This summary also assumes that each Pool will comply with its investment restrictions.

This summary is based on a certificate provided to counsel by a senior officer of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (referred to as the *Regulations*) and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (referred to as the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and,

in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Pool, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances.

The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. You should seek independent advice regarding the tax consequences of investing in units of a Pool, based upon your own particular circumstances.

Counsel has been advised that each of the Pools qualifies, and will continue to qualify, at all material times, as a “mutual fund trust” and is and will continue to be, at all material times, a registered investment under the Tax Act for registered plans as described under *Registered Plans and Eligibility for Investment*, as all such terms are defined in the Tax Act. If a Pool were to fail to qualify as a mutual fund trust at any time, the income tax consequences for that Pool would differ materially from those described in this summary.

Taxation of the Pools

Each Pool has elected to have a taxation year that ends on December 15 of each calendar year. Each Pool is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of an amount that is, or is deemed to be, paid or payable to unitholders in the year. If a Pool has elected to have a taxation year that ends on December 15, such amounts paid or payable by the Pool to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or payable to the unitholder on December 15.

Where a Pool has been a mutual fund trust under the Tax Act throughout a taxation year, the Pool will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year (referred to as the *capital gains refund*). The capital gains refund in a particular taxation year may not completely offset the tax liability of a Pool for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Pool.

The Declaration of Trust requires each Pool to distribute to unitholders in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds, if any).

Each Pool is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Pool’s deductible expenses, including expenses common to all series of units of the Pool, management fees, fixed administration fees (where applicable) and other expenses specific to a particular series of units of the Pool, will be taken into account in determining the income or loss of the Pool as a whole and applicable taxes payable by the Pool as a whole. A Pool will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Pool and not reimbursed will be deductible by the Pool rateably over a five-year period subject to reduction in any taxation year which is less than 365 days.

With respect to indebtedness, a Pool will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Pool before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was

included in computing the Pool's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Pool.

To the extent a Pool holds trust units issued by an Underlying Fund that is a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Pool will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Pool by such trust in the calendar year in which that taxation year ends. If appropriate designations are made by the Underlying Fund, the nature of foreign income and capital gains will be preserved in the hands of the Pool for the purpose of computing its income.

Each issuer in a Pool's portfolio that is a "SIFT trust" (which will generally include Canadian resident income trusts, other than certain real estate investment trusts, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, Non-Portfolio Income). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

Losses realized by a Pool cannot be allocated to you but may, subject to certain limitations, be deducted by the Pool from capital gains or net income realized by the Pool in other years. In certain circumstances, a capital loss realized by a Pool may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Pool on the disposition of capital property will be suspended if, during the period that begins 30 days before and ends 30 days after the date of the disposition, the Pool (or a person affiliated with the Pool for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property disposed of (referred to as a *Substituted Property*) and owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Pool cannot deduct the loss from the Pool's capital gains until the Substituted Property is disposed of and is not reacquired by the Pool, or a person affiliated with the Pool, within 30 days before and after the disposition. The application of these rules may increase the amount of net realized capital gains of the Pool that will be distributed to you.

As a Pool's income and capital gains may be derived from investments in countries other than Canada, the Pool may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Pool exceeds 15% of the foreign income (excluding capital gains) from such investments, such excess may generally be deducted by the Pool in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Pool, the Pool may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Pool may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Upon the actual or deemed disposition of a security included in a Pool's portfolio, the Pool will realize a capital gain (or capital loss) to the extent the proceeds of disposition, net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Pool were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Pool has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade, in which case the Pool will realize ordinary income (losses). The Manager has advised counsel that each Pool purchases securities with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has

also advised counsel that each Pool has elected under subsection 39(4) of the Tax Act to have each of its “Canadian securities” (as defined in the Tax Act) treated as capital property.

Generally, a Pool will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Pool that are capital property and there is sufficient linkage of such derivatives to such investments, subject to the DFA Rules discussed below. The Pool will recognize such gains and losses for tax purposes at the time they are realized. In addition, the Pools may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

The DFA Rules target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to hedge gains or losses due to currency fluctuations on underlying capital investments of a Pool, provided there is sufficient linkage.

Taxation of Unitholders

You will generally be required to include in computing your income such portion of the Pool’s net income for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Pool prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions received upon a redemption of units or as a result of Management Fee Distributions) and deducted by the Pools in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Pool. Management Fee Distributions are paid by a Pool, first, out of net income, then out of net taxable capital gains, and thereafter, if necessary, out of capital. Amounts paid or payable by the Pool to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or payable to the unitholder on December 15.

At the time you acquire units of a Pool, the Pool’s NAV per unit will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, on a purchase of units of a Pool, including on the reinvestment of distributions, you may become taxable on your share of the income and gains of the Pool that have accrued or were realized before the units were acquired but had not been paid or made payable prior to such time. Further, where units of a Pool are acquired in a calendar year after December 15 of such year, the purchaser may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the units were acquired.

Any amount in excess of the Pool’s net income and net realized taxable capital gains, being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Pool of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Pool, will reduce the adjusted cost base (referred to as *ACB*) of your series of units. If the *ACB* of a series of units of a Pool held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your *ACB* will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Pool, such portion of (a) the Pool’s net realized taxable capital gains and (b) the Pool’s foreign source income and foreign taxes eligible for the foreign tax credit, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. As applicable, a Pool will make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Pool will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Pool on such income.

A holder of units of such Pool will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Pool indicates in its distribution policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Pool for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Pool's taxation year may therefore be comprised of ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Pool throughout the course of its taxation year, which may differ from that originally intended as outlined in each Pool's *Distribution Policy* in the Pools' Simplified Prospectus.

Upon the disposition or deemed disposition of units of a Pool, including on a redemption or switch between units of one Pool for units of another Pool (but generally not conversions between two series of the same Pool), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of such units (excluding any amount payable by the Pool that represents capital gains designated to a redeeming unitholder), exceed (or are exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

Based, in part, on the current administrative policies and assessing practices of the CRA, a conversion of units from one Mutual Fund Series to another Mutual Fund Series of the same Pool, does not generally result in a disposition for tax purposes and, consequently, you will not realize a capital gain or capital loss as a result of such conversion. However, any redemption of Mutual Fund Series units to pay any applicable conversion fee will be a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

You must calculate the ACB separately for each series of units of a Pool that you own. The ACB of a unit of a series of a Pool will generally be the average cost of all of your units of the series of the Pool that you own, including units purchased on the reinvestment of distributions (including returns of capital and Management Fee Distributions). Accordingly, when a unit of a Pool is acquired, its cost will generally be averaged with the ACB of the other units of the Pool of the same series then owned by you as capital property to determine the ACB of each such unit at that time. For this purpose, the cost of units that have been issued on the reinvestment of a distribution will generally be equal to the amount of the distribution.

In the case of an exchange of ETF Series units of a Pool for a Basket of Securities, the proceeds of disposition of such units of the Pool would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Pool on the disposition of such distributed property. The cost of any property received from the Pool upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of ETF Series units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or unitholders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans.

Pursuant to the Declaration of Trust, a Pool may designate such portion of the amount paid to a unitholder who has redeemed units of a Pool in a calendar year as may reasonably be regarded by the Trustee as attributable to the net capital gains of the Pool for the taxation year of the Pool that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder and therefore the unitholder's proceeds of disposition. Based on recent amendments to the Tax Act, a Pool could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders.

Generally, one-half of any capital gain (referred to as a *taxable capital gain*) realized by you on a disposition of units of a Pool (or designated by a Pool in respect of you) must be included in your income for the taxation year of disposition and one-half of any capital loss (referred to as an *allowable capital loss*) realized by you in that year must be deducted from taxable capital gains realized by you in such year in accordance with the provisions in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain situations, if you dispose of units of a Pool and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired a property (referred to as *Substituted Property*) that is identical to the units disposed of (for example, units of the same Pool) within 30 days before or after the original unitholder disposed of the units and such person owns the Substituted Property 30 days after the original disposition. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the Substituted Property.

Alternative Minimum Tax

Individuals, including certain trusts, may be subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized taxable capital gains.

Registered Plans and Eligibility for Investment

In general, if you hold units of a Pool in a registered plan such as a registered retirement savings plan (referred to as a *RRSP*), registered retirement income fund (referred to as a *RRIF*), registered education savings plan (referred to as a *RESP*), registered disability savings plan (referred to as a *RDSP*), deferred profit-sharing plan (referred to as a *DPSP*), or tax-free savings account (referred to as a *TFSA*), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by a Pool in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

The units of a Pool will be a qualified investment for registered plans at any time that the Pool qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a “registered investment” of the registered plan for purposes of the Tax Act. In addition, ETF Series units will be a qualified investment for registered plans provided that such units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX).

Notwithstanding that units of a Pool may be qualified investments for an RRSP, RRIF, RDSP, RESP, or TFSA (referred to each as a *Plan* and collectively as the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP (referred to each as a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plan within the meaning of the Tax Act. Generally, units of a Pool would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Pool for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Pool. Units of a Pool will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Pool through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.

Reporting to You

Each year, the Pools will provide you with income tax information necessary to allow you to complete your income tax return. You should keep records of the original cost of your units, including new units received on the reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Accounting and Reporting to Unitholders

The fiscal year end of each Pool is August 31. The Pools will deliver or make available to unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial reports; and (iii) annual and interim management reports of fund performance. Such documents are incorporated by reference into, and form an integral part of, the simplified prospectus.

The Pools' annual financial statements will be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards.

The Manager will ensure that the Pools comply with all applicable reporting and administrative requirements. The Manager will keep adequate books and records reflecting the activities of the Pools.

Remuneration of Directors, Officers and Trustee

The Pools do not have directors or officers. The Pools may pay fees to members of the IRC. Refer to *Independent Review Committee under Governance* for more information on the remuneration paid to IRC members. Other than what is described under *Responsibility for Operations of the Pools*, the Pools' Trustee is not entitled to any remuneration.

Material Contracts

Except for the contracts set out below, no Pool has entered into any material contract. Contracts entered into the ordinary course of business are not considered material. The Pools' material contracts are as follows:

- Declaration of Trust referred to under *Name, Formation and History of the Pools*;
- Master Management Agreement referred to under *Manager under Responsibility for Operations of the Pools*;
- Portfolio Advisory Agreement referred to under *Portfolio Advisor under Responsibility for Operations of the Pools*; and
- Custodian Agreement referred to under *Custodian under Responsibility for Operations of the Pools*.

Copies of the material contracts are available at sedar.com or can be obtained by contacting us toll-free at 1-888-888-3863.

Legal and Administrative Proceedings

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing was held on August 3-6, 2021.

Class Actions

The Manager pursues applicable class actions on behalf of the Pools. However, no distribution of proceeds arising as a result of a class action will be made directly to the Pools' unitholders as class action settlement proceeds are considered the Pools' assets. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered as a Pool's asset once they are actually received.

Additional Information

Combined Annual Information Form

The units of the Pools are offered under a single simplified prospectus and this single Annual Information Form because many of the Pools' attributes, and those of their units, are the same. Nevertheless, each of the Pools is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Pool. The Certificate appended to this Annual Information Form applies severally to each of the Pools as though such Pool was the only Pool referred to herein.

Certificate of the Pools, the Manager and the Promoter

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool

(collectively, the “Pools”)

Dated October 21, 2021

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Signed “*David Scandiffio*”

David Scandiffio
President and Chief Executive Officer
CIBC Asset Management Inc.

Signed “*Winnie Wakayama*”

Winnie Wakayama
Chief Financial Officer
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc.
as Trustee, Manager and Promoter of the Pools

Signed “*Jon Hountalas*”

Jon Hountalas
Director

Signed “*Stephen Gittens*”

Stephen Gittens
Director



CIBC Asset Management Inc.

Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1

1500 Robert-Bourassa Boulevard, Suite 800, Montréal, Québec, H3A 3S6

Additional information about the Pools is available in the Pools' Fund Facts, ETF Facts, management reports of fund performance, and financial statements.

You can request a copy of these documents at no cost by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), by e-mail at info@renaissanceinvestments.ca, or from your dealer. They are also available on our website at renaissanceinvestments.ca.

These documents and other information about the Pools, such as information circulars and material contracts, are also available at sedar.com.

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