

Renaissance U.S. Equity Income Fund
(the "Fund")

PFIC Annual Information Statement for the Year Ended June 30, 2021

Important tax notice to US Unitholders of the fund

This statement is provided for unitholders who are US persons for purposes of the US Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. US persons include US citizens (whether or not they are US residents), certain individuals with US permanent resident status, US corporations, and certain US trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its US tax year ended June 30, 2021.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the US tax year ended June 30, 2021.

A US unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for US taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are US persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a US person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, CIBC Asset Management suggests that investors consult with a qualified US tax advisor.

Further information on PFIC rules and the QEF election is available on the [Internal Revenue Service website](#).

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(the "Fund")

PFIC Annual Information Statement for the Year Ended June 30, 2021

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2020 and ending on June 30, 2021.

The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by Renaissance U.S. Equity Income Fund for the period specified in paragraph 1 are as follows:

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

Fund	Original Earnings (US\$)	Net Capital Gains (US\$)
Class A	0.0011250400	0.0009565740
Class F	0.0015950550	0.0009857970
Class O	0.0018230110	0.0009587380
Class OH	0.0013307910	0.0006998750
Class H	0.0007758200	0.0006628590
Class HT4	0.0006847250	0.0005918280
Class HT6	0.0006375600	0.0005416490
Class T4	0.0007332750	0.0006057370
Class T6	0.0007084570	0.0005844990
Class FH	0.0011160030	0.0006904370
Class FHT4	0.0009499900	0.0005877740
Class FHT6	0.0008597920	0.0005331210
Class FT4	0.0009957830	0.0006077470
Class FT6	0.0009174590	0.0005695810
Class F-Premium	0.0015185780	0.0009277480
Class FH-Premium	0.0011083050	0.0006768050

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0110	11.5249
03/31/2021	0.0062	13.3304
06/30/2021	0.0066	13.8630

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0231	11.8192
03/31/2021	0.0525	13.7092
06/30/2021	0.0500	14.2579

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0296	11.4683
12/18/2020	0.0089	12.5952
03/31/2021	0.0804	13.3161
06/30/2021	0.0753	13.8493

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0212	8.0912
12/18/2020	0.0067	9.2375
03/31/2021	0.0596	9.9219
06/30/2021	0.0576	10.4518

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0070	7.6934
03/31/2021	0.0038	9.4011
06/30/2021	0.0041	9.9044

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0261	6.8762
08/31/2020	0.0268	7.2195
09/30/2020	0.0263	6.8801
10/30/2020	0.0263	6.7722
11/30/2020	0.0270	7.5425
12/18/2020	0.0274	7.7314
01/29/2021	0.0274	7.5769
02/26/2021	0.0259	7.6862
03/31/2021	0.0263	8.2224
04/30/2021	0.0268	8.6121
05/31/2021	0.0273	8.8872
06/30/2021	0.0266	8.5848

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0366	6.3324
08/31/2020	0.0376	6.6361
09/30/2020	0.0368	6.3118
10/30/2020	0.0368	6.2005
11/30/2020	0.0377	6.9014
12/18/2020	0.0383	7.0611
01/29/2021	0.0383	6.9062
02/26/2021	0.0354	6.9946
03/31/2021	0.0358	7.4710
04/30/2021	0.0366	7.8148
05/31/2021	0.0373	8.0522
06/30/2021	0.0363	7.7664

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0269	7.3552
08/31/2020	0.0276	7.5219
09/30/2020	0.0270	7.3251
10/30/2020	0.0270	7.2191
11/30/2020	0.0277	7.8546
12/18/2020	0.0282	7.9334
01/29/2021	0.0282	7.7830
02/26/2021	0.0267	7.8581
03/31/2021	0.0271	8.3043
04/30/2021	0.0277	8.5126
05/31/2021	0.0282	8.6298
06/30/2021	0.0274	8.5579

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0403	7.1857
08/31/2020	0.0414	7.3344
09/30/2020	0.0406	7.1283
10/30/2020	0.0405	7.0101
11/30/2020	0.0416	7.6126
12/18/2020	0.0422	7.6727
01/29/2021	0.0422	7.5128
02/26/2021	0.0385	7.5731
03/31/2021	0.0390	7.9908
04/30/2021	0.0399	8.1786
05/31/2021	0.0406	8.2775
06/30/2021	0.0395	8.1960

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0156	7.9712
03/31/2021	0.0368	9.7649
06/30/2021	0.0358	10.2856

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0261	6.8365
08/31/2020	0.0268	7.1863
09/30/2020	0.0263	6.8559
10/30/2020	0.0263	6.7564
11/30/2020	0.0270	7.5445
12/18/2020	0.0274	7.7382
01/29/2021	0.0274	7.5954
02/26/2021	0.0259	7.7138
03/31/2021	0.0263	8.2655
04/30/2021	0.0268	8.6663
05/31/2021	0.0273	8.9527
06/30/2021	0.0266	8.6575

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0358	6.2197
08/31/2020	0.0368	6.5249
09/30/2020	0.0360	6.2124
10/30/2020	0.0360	6.1323
11/30/2020	0.0370	6.8309
12/18/2020	0.0375	6.9936
01/29/2021	0.0375	6.8494
02/26/2021	0.0354	6.9433
03/31/2021	0.0358	7.4242
04/30/2021	0.0366	7.7735
05/31/2021	0.0373	8.0169
06/30/2021	0.0363	7.7659

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0269	7.3508
08/31/2020	0.0276	7.5253
09/30/2020	0.0270	7.3353
10/30/2020	0.0270	7.2354
11/30/2020	0.0277	7.8800
12/18/2020	0.0282	7.9630
01/29/2021	0.0282	7.8230
02/26/2021	0.0267	7.9061
03/31/2021	0.0271	8.3645
04/30/2021	0.0277	8.5833
05/31/2021	0.0282	8.7107
06/30/2021	0.0274	8.6472

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0388	6.9603
08/31/2020	0.0399	7.1112
09/30/2020	0.0391	6.9182
10/30/2020	0.0390	6.8100
11/30/2020	0.0400	7.4027
12/18/2020	0.0407	7.4655
01/29/2021	0.0407	7.3200
02/26/2021	0.0377	7.3850
03/31/2021	0.0382	7.8003
04/30/2021	0.0391	7.9910
05/31/2021	0.0398	8.0947
06/30/2021	0.0387	8.0224

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0226	11.1411
03/31/2021	0.0525	12.9230
06/30/2021	0.0496	13.4392

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0156	7.8816
03/31/2021	0.0380	9.6554
06/30/2021	0.0384	10.1672

For each PFIC, your US tax preparer requires the following:

- The PFIC Annual Information Statement for the fund provided by CIBC Asset Management
 - i) Your account statements for the tax year provided by your investment dealer
 - ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund provided by CIBC Asset Management
 - The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.

- To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.
- To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2018 to June 30, 2019, 365 days), the number of unit days would be $1000 \times 365 = 365,000$. If those units were held for 181 days (July 1, 2018 to December 28, 2018), the number of unit days would be $1000 \times 181 = 181,000$. This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on IRS Form 8621.
- If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 66 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the remaining 300 days of the year, the unit days calculation would be:
 $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000 \text{ unit days}$.
- To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with US income tax principles, and to verify these amounts and your pro-rata shares thereof.

Renaissance U.S. Equity Income Fund



Tracy Chenier,
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Product Development & Management
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