

Renaissance U.S. Dollar Corporate Bond 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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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. Dollar Corporate Bond 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	0.0006986060	0.0002864800
Class F	0.0009216420	0.0002823370
Class O	0.0012081530	0.0002892300
Premium Class	0.0008334270	0.0002752480
Class F-Premium	0.0009647560	0.0002709050

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0270	11.2559
08/31/2020	0.0270	11.1385
09/30/2020	0.0270	11.0585
10/30/2020	0.0270	10.9952
11/30/2020	0.0270	11.2792
12/18/2020	0.0775	11.2110
01/29/2021	0.0270	11.1309
02/26/2021	0.0280	10.9141
03/31/2021	0.0280	10.7583
04/30/2021	0.0280	10.8520
05/31/2021	0.0280	10.8834
06/30/2021	0.0280	11.0248

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0260	11.0959
08/31/2020	0.0260	10.9876
09/30/2020	0.0260	10.9167
10/30/2020	0.0260	10.8622
11/30/2020	0.0260	11.1512
12/18/2020	0.1479	11.0174
01/29/2021	0.0260	10.9492
02/26/2021	0.0280	10.7419
03/31/2021	0.0280	10.5957
04/30/2021	0.0280	10.6943
05/31/2021	0.0280	10.7320
06/30/2021	0.0280	10.8779

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0270	11.4765
08/31/2020	0.0270	11.3723
09/30/2020	0.0270	11.3072
10/30/2020	0.0270	11.2591
11/30/2020	0.0270	11.5676
12/18/2020	0.4429	11.1432
01/29/2021	0.0270	11.0851
02/26/2021	0.0280	10.8830
03/31/2021	0.0280	10.7438
04/30/2021	0.0280	10.8522
05/31/2021	0.0280	10.8981
06/30/2021	0.0280	11.0548

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0260	10.9102
08/31/2020	0.0260	10.8030
09/30/2020	0.0260	10.7303
10/30/2020	0.0260	10.6737
11/30/2020	0.0260	10.9547
12/18/2020	0.3595	10.6082
01/29/2021	0.0260	10.5380
02/26/2021	0.0270	10.3360
03/31/2021	0.0270	10.1923
04/30/2021	0.0270	10.2845
05/31/2021	0.0270	10.3197
06/30/2021	0.0270	10.4573

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0250	10.7434
08/31/2020	0.0250	10.6423
09/30/2020	0.0250	10.5759
10/30/2020	0.0250	10.5254
11/30/2020	0.0250	10.8080
12/18/2020	0.3699	10.4536
01/29/2021	0.0250	10.3914
02/26/2021	0.0260	10.1970
03/31/2021	0.0260	10.0608
04/30/2021	0.0260	10.1570
05/31/2021	0.0260	10.1962
06/30/2021	0.0260	10.3374

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. Dollar Corporate Bond Fund



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