

Renaissance Floating Rate Income Fund - Class SMH

This document contains key information you should know about Class SMH units of Renaissance Floating Rate Income Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact CIBC Asset Management Inc. at [1-888-888-3863](tel:1-888-888-3863), or info@cibcassetmanagement.com, or visit www.renaissanceinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Date class started:	April 3, 2023	Fund manager:	CIBC Asset Management Inc.
Total value of fund on June 30, 2025:	\$1,681,604,324	Portfolio manager:	CIBC Asset Management Inc. with portfolio sub-advisor Ares Capital Management II LLC
Management expense ratio (MER):	Not available, no units outstanding	Distributions:	Monthly
		Minimum investment:	At the discretion of CIBC Asset Management Inc.

What does the fund invest in?

The fund invests primarily in senior floating rate loans and other floating rate debt instruments, as well as lower-rated debt securities of issuers located anywhere in the world.

The charts below give you a snapshot of the fund's investments on June 30, 2025. The fund's investments will change.

TOP 10 INVESTMENTS (as at June 30, 2025)

Cash	9.4%
Proofpoint Inc., Term Loan, 7.33%, 2028/08/31	0.8%
AlixPartners LLP, Term Loan, 6.94%, 2028/02/04	0.7%
Al Aqua Merger Sub Inc., Term Loan, 7.32%, 2028/07/31	0.7%
Sedgwick Claims Management Services Inc., Term Loan, 7.33%, 2031/07/31	0.7%
Project Ruby Ultimate Parent Corp., Term Loan, 7.44%, 2028/03/10	0.7%
Medline Borrower L.P., Term Loan, 6.58%, 2028/10/23	0.7%
Trident TPI Holdings Inc., Term Loan, 8.05%, 2028/09/15	0.7%
Service Logic Acquisition Inc., Term Loan, 7.28%, 2027/10/29	0.7%
Global Medical Response Inc., Term Loan, 9.08%, 2028/10/31	0.6%
Total percentage of top 10 investments:	15.7%

Total number of investments: 431

INVESTMENT MIX (as at June 30, 2025)

Foreign Currency Bonds	94.8%
Cash	9.4%
Corporate Bonds	1.2%
Forward & Spot Contracts	0.3%
Health Care	0.2%
Other Assets, less Liabilities	-5.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CIBC Asset Manager Inc. has rated the volatility of this fund as **Low to Medium**.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment Risk Classification Methodology" and "What are the Risks of Investing in the Fund?" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class SMH units of the fund have performed. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

Information on year-by-year returns is not available because, as at June 30, 2025, there were no Class SMH units of the fund outstanding.

BEST AND WORST 3-MONTH RETURNS

Information on best and worst 3-month returns is not available because, as at June 30, 2025, there were no Class SMH units of the fund outstanding.

AVERAGE RETURN

Information on average return is not available because, as at June 30, 2025, there were no Class SMH units of the fund outstanding.

Who is this fund for?

- Investors who:
- seek the income potential of floating rate instruments linked to interest rate changes;
 - seek to diversify their fixed income holdings;
 - are investing for the medium to long term; and
 - seek to limit foreign currency fluctuations versus the Canadian dollar.

A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class SMH units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges payable when you buy, switch, or sell Class SMH units of the fund.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

The fund’s expenses are made up of the management fee, fixed administration fee, any operating expenses not covered by the fixed administration fee (fund costs), and trading costs. The Class SMH annual management fee is 0.15% and the fixed administration fee is 0.02% of the class’ value. The fund costs and trading costs are not yet available because, as at the date of the last management report of fund performance, there were no Class SMH units outstanding.

More about the trailing commission

No trailing commission is paid in respect of Class SMH units.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell, switch, or convert units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	If you sell units of the fund to buy units of another fund managed by us or our affiliates, you may pay a switch fee of up to 2% of the value of units you switch. This fee goes to your representative’s firm.
Conversion fee	If you convert units of the fund to another class of units of the same fund, you may pay a conversion fee of up to 2% of the value of units you convert. This fee goes to your representative’s firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CIBC Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.