

**PFIC Annual Information Statement for the Year Ended June 30, 2020****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, 2020.

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, 2020.

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, Renaissance Investments 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](#).

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

**PFIC Annual Information Statement For the Year ended June 30, 2020**

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2019 and ending on June 30, 2020.

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 each class of the fund*

<b>Class</b>	<b>Original Earnings (US\$)</b>	<b>Net Capital Gains (US\$)</b>
CLASS A	0.0000461839	0.0003937073
CLASS F	0.0004605766	0.0004003683
CLASS F PREMIUM	0.0004566174	0.0003782480
CLASS O	0.0007079241	0.0003884948
CLASS T4	0.0000510329	0.0002499920
CLASS T6	0.0000473181	0.0002486954
A-HEDGED	0.0000277885	0.0002612273
F-HEDGED	0.0003110858	0.0002690163
F PREMIUM-HEDGED	0.0003220560	0.0002675008
O-HEDGED	0.0004944489	0.0002713438
CLASS FT4	0.0002990294	0.0002554825
CLASS FT6	0.0002727148	0.0002421743
CLASS T4-HEDGED	0.0000295699	0.0002370428
CLASS T6-HEDGED	0.0000248612	0.0002220167
CLASS FT4-HEDGED	0.0002756427	0.0002381597
CLASS FT6-HEDGED	0.0002393820	0.0002086749

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0554	12.8363
12/20/2019	0.6130	13.0211
3/31/2020	0.0751	9.9772
6/30/2020	0.0116	11.1364

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0682	12.9992
12/20/2019	0.5737	13.2712
3/31/2020	0.0909	10.1897
6/30/2020	0.0237	11.3973

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0464	8.7429
12/20/2019	0.1901	9.1705
3/31/2020	0.0574	6.5270
6/30/2020	0.0156	7.5463

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0227	7.8656
8/30/2019	0.0225	7.6513
9/30/2019	0.0226	7.8965
10/31/2019	0.0228	7.9456
11/29/2019	0.0226	8.0091
12/20/2019	0.3448	8.0614
1/31/2020	0.0264	7.7398
2/28/2020	0.0261	6.9322
3/31/2020	0.0249	5.7238
4/30/2020	0.0251	6.2880
5/29/2020	0.0254	6.4945
6/30/2020	0.0258	6.5503

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0326	7.2800
8/30/2019	0.0323	7.0704
9/30/2019	0.0325	7.2852
10/31/2019	0.0326	7.3188
11/29/2019	0.0324	7.3657
12/20/2019	0.3192	7.4120
1/31/2020	0.0363	7.1288
2/28/2020	0.0358	6.3734
3/31/2020	0.0341	5.2494
4/30/2020	0.0345	5.7540
5/29/2020	0.0349	5.9311
6/30/2020	0.0354	5.9711

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0659	12.2440
12/20/2019	0.5359	12.5066
3/31/2020	0.0861	9.6040
6/30/2020	0.0232	10.7426

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0250	8.2337
8/30/2019	0.0248	8.0871
9/30/2019	0.0249	8.3120
10/31/2019	0.0251	8.3221
11/29/2019	0.0248	8.4607
12/20/2019	0.4016	8.4009
1/31/2020	0.0272	8.1197
2/28/2020	0.0268	7.3798
3/31/2020	0.0256	6.4369
4/30/2020	0.0259	6.9964
5/29/2020	0.0261	7.1640
6/30/2020	0.0265	7.1350

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0364	7.9247
8/30/2019	0.0361	7.7696
9/30/2019	0.0362	7.9734
10/31/2019	0.0364	7.9705
11/29/2019	0.0361	8.0895
12/20/2019	0.3526	8.0630
1/31/2020	0.0393	7.7799
2/28/2020	0.0387	7.0579
3/31/2020	0.0370	6.1436
4/30/2020	0.0374	6.6650
5/29/2020	0.0378	6.8119
6/30/2020	0.0383	6.7712

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0369	8.5299
12/20/2019	0.1928	8.9143
3/31/2020	0.0490	6.3285
6/30/2020	0.0070	7.2980

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0227	7.7058
8/30/2019	0.0225	7.4880
9/30/2019	0.0226	7.7194
10/31/2019	0.0228	7.7585
11/29/2019	0.0226	7.8137
12/20/2019	0.0231	8.1734
1/31/2020	0.0264	7.8363
2/28/2020	0.0261	7.0122
3/31/2020	0.0249	5.7816
4/30/2020	0.0251	6.3438
5/29/2020	0.0254	6.5455
6/30/2020	0.0258	6.5955

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0326	7.3660
8/30/2019	0.0323	7.1466
9/30/2019	0.0325	7.3518
10/31/2019	0.0326	7.3778
11/29/2019	0.0324	7.4178
12/20/2019	0.1523	7.6280
1/31/2020	0.0370	7.3014
2/28/2020	0.0365	6.5218
3/31/2020	0.0348	5.3659
4/30/2020	0.0352	5.8760
5/29/2020	0.0356	6.0513
6/30/2020	0.0361	6.0856

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0759	12.7070
12/20/2019	0.7404	12.8175
3/31/2020	0.0906	9.8608
6/30/2020	0.0302	11.0438

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
9/30/2019	0.0527	8.8796
12/20/2019	0.2519	9.2724
3/31/2020	0.0615	6.6080
6/30/2020	0.0202	7.6483

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
7/31/2019	0.0242	7.9778
8/30/2019	0.0240	7.8285
9/30/2019	0.0242	8.0383
10/31/2019	0.0243	8.0402
11/29/2019	0.0241	8.1652
12/20/2019	0.0246	8.4649
1/31/2020	0.0272	8.1712
2/28/2020	0.0268	7.4202
3/31/2020	0.0256	6.4658
4/30/2020	0.0259	7.0214
5/29/2020	0.0261	7.1833
6/30/2020	0.0265	7.1472



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

Distribution Date	Distribution (US\$)	Price (US\$)
7/31/2019	0.0371	8.0431
8/30/2019	0.0368	7.8799
9/30/2019	0.0370	8.0785
10/31/2019	0.0372	8.0676
11/29/2019	0.0369	8.1802
12/20/2019	0.1217	8.3827
1/31/2020	0.0408	8.0778
2/28/2020	0.0402	7.3217
3/31/2020	0.0384	6.3668
4/30/2020	0.0388	6.9006
5/29/2020	0.0392	7.0461
6/30/2020	0.0398	6.9968

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

- The PFIC Annual Information Statement for the fund provided by Renaissance Investments
  - 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 Renaissance Investments
    - 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,  
Executive Director,  
Product Development & Management  
CIBC Asset Management Inc.