

Renaissance Flexible Yield 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](#).

Renaissance Flexible Yield Fund
(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 Flexible Yield 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	0.0013466480	-
Class F	0.0015979550	-
Class O	0.0017986140	-
Class OH	0.0017447880	-
Class H	0.0012877040	-
Class FH	0.0015157050	-
Premium Class	0.0015275690	-
Class H-Premium	0.0014078900	-
Class F-Premium	0.0016483640	-
Class FH-Premium	0.0015274710	-

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0246	7.1924
08/31/2020	0.0253	7.2483
09/30/2020	0.0248	7.2519
10/30/2020	0.0248	7.2274
11/30/2020	0.0254	7.3303
12/18/2020	0.0258	7.3794
01/29/2021	0.0258	7.4705
02/26/2021	0.0244	7.4694
03/31/2021	0.0247	7.4435
04/30/2021	0.0252	7.4602
05/31/2021	0.0257	7.4601
06/30/2021	0.0250	7.4644

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0254	7.4777
08/31/2020	0.0261	7.5420
09/30/2020	0.0255	7.5517
10/30/2020	0.0255	7.5322
11/30/2020	0.0262	7.6456
12/18/2020	0.0293	7.6981
01/29/2021	0.0266	7.8017
02/26/2021	0.0259	7.8055
03/31/2021	0.0263	7.7843
04/30/2021	0.0268	7.8072
05/31/2021	0.0273	7.8125
06/30/2021	0.0266	7.8224

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0254	7.6106
08/31/2020	0.0261	7.6818
09/30/2020	0.0255	7.6974
10/30/2020	0.0255	7.6833
11/30/2020	0.0262	7.8051
12/18/2020	0.1036	7.7881
01/29/2021	0.0266	7.9008
02/26/2021	0.0259	7.9101
03/31/2021	0.0263	7.8950
04/30/2021	0.0268	7.9240
05/31/2021	0.0273	7.9353
06/30/2021	0.0266	7.9513

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0246	7.0638
08/31/2020	0.0253	7.3220
09/30/2020	0.0248	7.1822
10/30/2020	0.0248	7.1630
11/30/2020	0.0254	7.4630
12/18/2020	0.0833	7.5773
01/29/2021	0.0258	7.6820
02/26/2021	0.0251	7.7264
03/31/2021	0.0255	7.8081
04/30/2021	0.0260	8.0119
05/31/2021	0.0265	8.1723
06/30/2021	0.0258	7.9760

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0231	6.6125
08/31/2020	0.0238	6.8435
09/30/2020	0.0233	6.7040
10/30/2020	0.0233	6.6754
11/30/2020	0.0239	6.9456
12/18/2020	0.0242	7.1004
01/29/2021	0.0242	7.1856
02/26/2021	0.0236	7.2180
03/31/2021	0.0239	7.2831
04/30/2021	0.0244	7.4626
05/31/2021	0.0249	7.6021
06/30/2021	0.0242	7.4072

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0239	6.8046
08/31/2020	0.0245	7.0488
09/30/2020	0.0240	6.9090
10/30/2020	0.0240	6.8861
11/30/2020	0.0246	7.1722
12/18/2020	0.0410	7.3197
01/29/2021	0.0250	7.4129
02/26/2021	0.0244	7.4515
03/31/2021	0.0247	7.5251
04/30/2021	0.0252	7.7165
05/31/2021	0.0257	7.8674
06/30/2021	0.0250	7.6705

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0254	7.4804
08/31/2020	0.0261	7.5427
09/30/2020	0.0255	7.5502
10/30/2020	0.0255	7.5287
11/30/2020	0.0262	7.6398
12/18/2020	0.0266	7.6939
01/29/2021	0.0266	7.7944
02/26/2021	0.0259	7.7960
03/31/2021	0.0263	7.7724
04/30/2021	0.0268	7.7930
05/31/2021	0.0273	7.7963
06/30/2021	0.0266	7.8039

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0231	6.6369
08/31/2020	0.0238	6.8722
09/30/2020	0.0233	6.7357
10/30/2020	0.0233	6.7109
11/30/2020	0.0239	6.9854
12/18/2020	0.0242	7.1433
01/29/2021	0.0242	7.2324
02/26/2021	0.0244	7.2676
03/31/2021	0.0247	7.3372
04/30/2021	0.0252	7.5212
05/31/2021	0.0257	7.6666
06/30/2021	0.0250	7.4733

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	0.0254	7.4874
08/31/2020	0.0261	7.5534
09/30/2020	0.0255	7.5644
10/30/2020	0.0255	7.5464
11/30/2020	0.0262	7.6614
12/18/2020	0.0686	7.6758
01/29/2021	0.0266	7.7808
02/26/2021	0.0259	7.7858
03/31/2021	0.0263	7.7661
04/30/2021	0.0268	7.7902
05/31/2021	0.0273	7.7968
06/30/2021	0.0266	7.8080

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0231	6.6703
08/31/2020	0.0238	6.9112
09/30/2020	0.0233	6.7775
10/30/2020	0.0233	6.7558
11/30/2020	0.0239	7.0355
12/18/2020	0.0574	7.1670
01/29/2021	0.0242	7.2621
02/26/2021	0.0244	7.3002
03/31/2021	0.0247	7.3718
04/30/2021	0.0252	7.5604
05/31/2021	0.0257	7.7080
06/30/2021	0.0250	7.5182

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 Flexible Yield Fund

A handwritten signature in cursive script that reads "Tracy Chenier". The signature is written in black ink and is positioned above the printed name and title.

Tracy Chenier,
Executive Director,
Product Development & Management
CIBC Asset Management Inc.