

**Renaissance Flexible Yield Fund
(the "Fund")**

PFIC Annual Information Statement for the Year Ended June 30, 2025

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, 2025.

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, 2025.

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, 2025

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2024 and ending on June 30, 2025.

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	0.0009790112	-
Class F	0.0011602104	-
Class O	0.0013320445	-
Class OH	0.0011578451	-
Class H	0.0008412794	-
Class FH	0.0009784224	-
Premium Class	0.0010741927	-
Class H-Premium	0.0008934584	-
Class F-Premium	0.0011745925	-
Class FH-Premium	0.0009910291	-

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0147	4.7569
08/30/24	0.0154	4.8993
09/30/24	0.0153	4.9101
10/31/24	0.0144	4.7444
11/29/24	0.0143	4.7404
12/20/24	0.0774	4.5422
01/31/25	0.0147	4.5134
02/28/25	0.0148	4.5584
03/31/25	0.0150	4.5747
04/30/25	0.0163	4.7640
05/30/25	0.0165	4.7962
06/30/25	0.0167	4.8596

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0157	5.0315
08/30/24	0.0165	5.1847
09/30/24	0.0164	5.1987
10/31/24	0.0155	5.0260
11/29/24	0.0153	5.0242
12/20/24	0.0987	4.7992
01/31/25	0.0156	4.7722
02/28/25	0.0158	4.8220
03/31/25	0.0159	4.8419
04/30/25	0.0174	5.0448
05/30/25	0.0175	5.0814
06/30/25	0.0178	5.1515

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0157	5.1363
08/30/24	0.0165	5.2963
09/30/24	0.0164	5.3145
10/31/24	0.0155	5.1415
11/29/24	0.0153	5.1432
12/20/24	0.1397	4.8764
01/31/25	0.0161	4.8531
02/28/25	0.0162	4.9064
03/31/25	0.0164	4.9296
04/30/25	0.0179	5.1392
05/30/25	0.0181	5.1797
06/30/25	0.0183	5.2543

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0203	6.2706
08/30/24	0.0208	6.4581
09/30/24	0.0207	6.4732
10/31/24	0.0201	6.2571
11/29/24	0.0200	6.2534
12/20/24	0.1734	5.9214
01/31/25	0.0193	5.8836
02/28/25	0.0194	5.9410
03/31/25	0.0195	5.9612
04/30/25	0.0203	6.2051
05/30/25	0.0204	6.2421
06/30/25	0.0206	6.3238

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0188	5.7492
08/30/24	0.0193	5.9142
09/30/24	0.0192	5.9200
10/31/24	0.0187	5.7145
11/29/24	0.0186	5.7045
12/20/24	0.0902	5.4641
01/31/25	0.0179	5.4194
02/28/25	0.0180	5.4670
03/31/25	0.0181	5.4782
04/30/25	0.0189	5.6963
05/30/25	0.0189	5.7241
06/30/25	0.0191	5.7924

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0196	5.9763
08/30/24	0.0200	6.1509
09/30/24	0.0200	6.1603
10/31/24	0.0194	5.9502
11/29/24	0.0193	5.9392
12/20/24	0.1547	5.6309
01/31/25	0.0186	5.5889
02/28/25	0.0187	5.6402
03/31/25	0.0188	5.6553
04/30/25	0.0196	5.8842
05/30/25	0.0197	5.9163
06/30/25	0.0198	5.9899

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0157	4.9929
08/30/24	0.0165	5.1432
09/30/24	0.0164	5.1553
10/31/24	0.0155	4.9822
11/29/24	0.0153	4.9788
12/20/24	0.1083	4.7443
01/31/25	0.0156	4.7154
02/28/25	0.0158	4.7630
03/31/25	0.0159	4.7807
04/30/25	0.0174	4.9793
05/30/25	0.0175	5.0137
06/30/25	0.0178	5.0808

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0188	5.8143
08/30/24	0.0193	5.9828
09/30/24	0.0192	5.9908
10/31/24	0.0187	5.7840
11/29/24	0.0186	5.7755
12/20/24	0.1291	5.4945
01/31/25	0.0179	5.4524
02/28/25	0.0180	5.5005
03/31/25	0.0181	5.5134
04/30/25	0.0189	5.7344
05/30/25	0.0189	5.7635
06/30/25	0.0191	5.8333

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0157	4.9945
08/30/24	0.0165	5.1471
09/30/24	0.0164	5.1616
10/31/24	0.0155	4.9906
11/29/24	0.0153	4.9894
12/20/24	0.1469	4.7175
01/31/25	0.0156	4.6916
02/28/25	0.0158	4.7408
03/31/25	0.0159	4.7607
04/30/25	0.0174	4.9606
05/30/25	0.0175	4.9970
06/30/25	0.0178	5.0663

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/24	0.0188	5.8772
08/30/24	0.0193	6.0499
09/30/24	0.0192	6.0609
10/31/24	0.0187	5.8553
11/29/24	0.0186	5.8494
12/20/24	0.1474	5.5517
01/31/25	0.0186	5.5119
02/28/25	0.0187	5.5634
03/31/25	0.0188	5.5787
04/30/25	0.0196	5.8042
05/30/25	0.0197	5.8362
06/30/25	0.0198	5.9092

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



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