

## **PFIC Annual Information Statement for the Year Ended June 30, 2023**

### **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, 2023.

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, 2023.

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

## PFIC Annual Information Statement for the Year Ended June 30, 2023

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2022 and ending on June 30, 2023.

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 the fund*

<b>Fund</b>	<b>Original Earnings (US\$)</b>	<b>Net Capital Gains (US\$)</b>
Class A	0.0003677999	0.0026943710
Class F	0.0008145293	0.0027124297
Class O	0.0010545728	0.0025846227
Class OH	0.0007536368	0.0018470672
Class H	0.0002382967	0.0018129021
Class HT4	0.0001875253	0.0014541059
Class HT6	0.0003643109	0.0013148333
Class T4	0.0002188037	0.0015828748
Class T6	0.0002234922	0.0015201543
Class FH	0.0005625150	0.0018720186
Class FHT4	0.0004624637	0.0015443826
Class FHT6	0.0004057996	0.0013558752
Class FT4	0.0004922640	0.0016207844
Class FT6	0.0004474283	0.0014932407
Class F-Premium	0.0007649616	0.0024852254
Class FH-Premium	0.0005602613	0.0018216078

*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>
09/30/22	0.7463	12.0497
12/23/22	0.0347	13.2697

*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>
09/30/22	0.8370	12.1530
12/23/22	0.1506	13.3049
03/31/23	0.1049	13.1946
06/30/23	0.0938	13.4042

*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>
09/30/22	0.6458	11.5655
03/31/23	0.1525	12.6982
06/30/23	0.1262	12.8896

*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>
09/30/22	0.3703	8.0243
03/31/23	0.0918	8.9783
06/30/23	0.0737	9.2849

*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>
09/30/22	0.2067	7.9322
03/31/23	0.0037	8.8752
06/30/23	0.0312	9.1731

*Table with the distribution amounts and prices in US dollars by date for Class HT4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0281	7.8786
08/31/22	0.0274	7.4144
09/30/22	0.1160	6.4635
10/31/22	0.0264	7.0203
11/30/22	0.0268	7.4394
12/23/22	0.0266	7.1558
01/31/23	0.0241	7.3643
02/28/23	0.0235	7.0202
03/31/23	0.0237	7.0553
04/28/23	0.0236	7.1544
05/31/23	0.0236	6.8180
06/30/23	0.0242	7.2457

*Table with the distribution amounts and prices in US dollars by date for Class HT6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0390	7.1650
08/31/22	0.0381	6.7157
09/30/22	0.0362	5.9033
10/31/22	0.0367	6.4273
11/30/22	0.0372	6.8089
12/23/22	0.0369	6.5188
01/31/23	0.0331	6.6964
02/28/23	0.0322	6.3094
03/31/23	0.0326	6.2420
04/28/23	0.0325	6.3439
05/31/23	0.0324	6.0335
06/30/23	0.0332	6.4055

*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>
07/29/22	0.0297	8.3619
08/31/22	0.0289	8.0857
09/30/22	0.3878	7.1701
10/31/22	0.0279	7.7098
11/30/22	0.0282	8.0803
12/23/22	0.0706	7.7902
01/31/23	0.0263	7.8853
02/28/23	0.0257	7.7142
03/31/23	0.0259	7.6847
04/28/23	0.0258	7.8198
05/31/23	0.0258	7.4758
06/30/23	0.0264	7.7589

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0414	7.8431
08/31/22	0.0404	7.5713
09/30/22	0.1203	6.9572
10/31/22	0.0389	7.4695
11/30/22	0.0394	7.8168
12/23/22	0.0390	7.5658
01/31/23	0.0383	7.6459
02/28/23	0.0374	7.4678
03/31/23	0.0377	7.4270
04/28/23	0.0376	7.5453
05/31/23	0.0376	7.2011
06/30/23	0.0385	7.4611

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/22	0.3140	8.1564
03/31/23	0.0713	9.1151
06/30/23	0.0621	9.4215

*Table with the distribution amounts and prices in US dollars by date for Class FHT4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0289	8.2765
08/31/22	0.0282	7.7985
09/30/22	0.1108	6.8168
10/31/22	0.0272	7.4429
11/30/22	0.0275	7.8961
12/23/22	0.0273	7.6021
01/31/23	0.0256	7.8351
02/28/23	0.0249	7.4767
03/31/23	0.0252	7.5211
04/28/23	0.0251	7.6346
05/31/23	0.0250	7.2821
06/30/23	0.0257	7.7467

*Table with the distribution amounts and prices in US dollars by date for Class FHT6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0390	7.2479
08/31/22	0.0381	6.8159
09/30/22	0.0362	6.0185
10/31/22	0.0367	6.5517
11/30/22	0.0372	6.9376
12/23/22	0.0369	6.6665
01/31/23	0.0338	6.8585
02/28/23	0.0330	6.5332
03/31/23	0.0333	6.5791
04/28/23	0.0332	6.6668
05/31/23	0.0331	6.3476
06/30/23	0.0340	6.7411

*Table with the distribution amounts and prices in US dollars by date for Class FT4*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0297	8.5664
08/31/22	0.0289	8.2933
09/30/22	0.4597	7.3001
10/31/22	0.0279	7.8583
11/30/22	0.0282	8.2447
12/23/22	0.0618	7.9651
01/31/23	0.0271	8.0728
02/28/23	0.0264	7.9049
03/31/23	0.0266	7.8828
04/28/23	0.0266	8.0288
05/31/23	0.0265	7.6841
06/30/23	0.0272	7.9830

*Table with the distribution amounts and prices in US dollars by date for Class FT6*

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/29/22	0.0406	7.7441
08/31/22	0.0396	7.4835
09/30/22	0.0376	6.9642
10/31/22	0.0382	7.4849
11/30/22	0.0387	7.8410
12/23/22	0.2809	7.3528
01/31/23	0.0376	7.4394
02/28/23	0.0366	7.2721
03/31/23	0.0370	7.2392
04/28/23	0.0369	7.3607
05/31/23	0.0368	7.0319
06/30/23	0.0377	7.2925

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/22	0.9598	11.1019
12/23/22	0.1622	12.1312
03/31/23	0.0979	12.0302
06/30/23	0.0825	12.2259

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/22	0.3715	7.9204
03/31/23	0.0745	8.8508
06/30/23	0.0604	9.1484

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. Equity Income Fund



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