Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1 888 888-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Real Assets Private Pool (referred to as the *Pool*) seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

Investment Strategies: The Pool uses a top-down and relative value process to tactically allocate capital amongst real assets sectors, may be invested in various geographies, and may invest in a range of small- to large-capitalization companies.

Risk

The Pool is a global equity fund that is suitable for medium to long term investors who can tolerate medium investment risk.

For the period ended August 31, 2023, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio sub-advisor is Brookfield Public Securities Group LLC (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 1% during the period, from $521,363 as at August 31, 2022 to $514,550 as at August 31, 2023. Net redemptions of $6,973 and negative investment performance resulted in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of -1.8% for the period. The Pool's primary benchmarks, the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA/NAREIT Developed Real Estate Net Index (referred to as the *primary benchmarks*), returned -3.3% and -2.1%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Global central banks remained committed to managing inflation with monetary policy, raising interest rates and pushing short-term government yields higher. The 10-year U.S. treasury yield rose to 4.11%, and the U.S. Federal Reserve Board (referred to as the *Fed*) signalled more interest-rate increases ahead.

Improving inflation metrics and better-than-expected economic data helped to fuel optimism regarding an economic soft landing. This optimism was underpinned by a tight labour market and resilient consumer spending. However, uncertainty was elevated amid investor concerns about weaker economic data from China and the Fed's monetary policy messaging.

Mild winter weather benefited Europe as gas storage levels were preserved. However, the price of West Texas Intermediate crude oil increased to $83.63 USD by the end of the period, helped by production cuts.

Stock selection within real asset debt detracted from the Pool's performance, as did a significant underweight allocation to real estate equities.

A holding in Kilroy Realty Corp. detracted from performance as the stock underperformed amid negative office-market sentiment. Crown Castle International Corp. was another detractor from performance. The stock underperformed in an environment of rising interest rates. An out-of-benchmark allocation to Dominion Energy Inc. detracted from the Pool's performance as a result of challenges around earnings, regulatory issues and recent management changes.

Stock selection in infrastructure equities and within the real estate sector contributed to the Pool's performance. A moderate overweight allocation to real asset debt also contributed to performance.

Individual contributors to the Pool's performance included moderate overweight holdings in PG&E Corp. and Ferrovial SE and a moderate underweight holding in American Tower Corp. PG&E benefited from strong execution throughout the period, while Ferrovial reported strong operating performance. American Tower's stock underperformed amid rising interest rates. Many long-term, high-quality assets, such as those in communication services, underperformed.

The Sub-Advisor added a new holding in Exelon Corp. based on its attractive valuation relative to its peers. Equinix Inc. was added to the Pool for its attractive valuation following a recent decline in the stock price. The Sub-Advisor believes that the company is well positioned amid strong tenant demand and a favourable leasing environment. Equity Residential was also added to the Pool as coastal U.S. markets continued to accelerate, with the potential for growth into 2024.

The Pool's existing holdings in Sempra and National Grid PLC were increased for their attractive valuations.

Eversource Energy was eliminated from the Pool over lack of clarity around future earnings growth given recent adverse regulatory decisions in the company's operating regions. Americold Realty Trust was sold on increasing risks that were primarily driven by disappointing earnings from major customers.

The Sub-Advisor trimmed a holding in Public Storage Inc. as its valuation is not reflective of deteriorating operations. Within the Canadian midstream industry, Enbridge Inc. was reduced in favour of increased exposure to TC Energy Corp. based on valuations.

Recent Developments

Effective August 28, 2023, Class SM units of the Pool were created.

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

Effective April 3, 2023, the Pool's name changed from Renaissance Real Assets Private Pool to CIBC Real Assets Private Pool, and the annual management fee was reduced from 2.15% to 2.05% in respect of Premium Class units, Premium-T4 Class units, Premium-T6 Class units, Class H-Premium units, Class H-Premium T4 units, Class H-Premium T6 units, from 1.15% to 1.05% in respect of Class F-Premium units, Class F-Premium T4 units, Class F-Premium T6 units, Class FH-Premium units, Class FH-Premium T4 units, Class FH-Premium T6 units, Class N-Premium units, Class N-Premium T4 units, Class N-Premium T6 units, Class NH-Premium units, Class NH-Premium T4 units, Class NH-Premium T6 units, and from 2.15% to 0.65% in respect of Class S units of the Pool.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Pool. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O and Class OH units), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O and Class OH units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Dealers and other firms sell units of the Pool to investors, except for Class S units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (referred to as the *Custodian*). The Custodian holds cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

The Pool's Net Assets per Unit[1] - Premium Class Units **Inception date: May 17, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	11.01	$	11.33	$	9.65	$	11.32	$	10.47
Increase (decrease) from operations:										
Total revenue	$	0.41	$	0.36	$	0.31	$	0.37	$	0.40
Total expenses		(0.28)		(0.29)		(0.27)		(0.29)		(0.30)
Realized gains (losses) for the period		(0.14)		0.38		0.48		(0.45)		(0.03)
Unrealized gains (losses) for the period		(0.12)		(0.74)		1.29		(1.13)		1.04
Total increase (decrease) from operations[2]	$	(0.13)	$	(0.29)	$	1.81	$	(1.50)	$	1.11
Distributions:										
From income (excluding dividends)	$	0.03	$	0.01	$	0.10	$	0.20	$	0.26
From dividends		–		–		0.01		0.02		0.02
From capital gains		–		–		–		0.05		0.01
Return of capital		–		0.01		–		–		–
Total Distributions[3]	$	0.03	$	0.02	$	0.11	$	0.27	$	0.29
Net Assets, end of period	$	10.78	$	11.01	$	11.33	$	9.65	$	11.32

Ratios and Supplemental Data - Premium Class Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	5,445	$	7,681	$	7,513	$	6,539	$	6,760
Number of Units Outstanding[4]		505,016		697,962		662,980		677,776		597,325
Management Expense Ratio[5]		2.20%		2.24%		2.24%		2.26%		2.29%
Management Expense Ratio before waivers or absorptions[6]		2.31%		2.42%		2.53%		2.59%		2.70%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	10.78	$	11.01	$	11.33	$	9.65	$	11.32

The Pool's Net Assets per Unit[1] - Premium-T4 Class Units **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	9.21	$	9.84	$	8.67	$	10.44	$	9.82
Increase (decrease) from operations:										
Total revenue	$	0.29	$	0.27	$	0.24	$	0.27	$	0.17
Total expenses		(0.30)		(0.26)		(0.25)		(0.26)		(0.13)
Realized gains (losses) for the period		(0.09)		0.34		0.42		(0.36)		(0.17)
Unrealized gains (losses) for the period		(0.10)		(0.61)		1.16		(1.02)		0.63
Total increase (decrease) from operations[2]	$	(0.20)	$	(0.26)	$	1.57	$	(1.37)	$	0.50
Distributions:										
From income (excluding dividends)	$	0.24	$	0.27	$	0.25	$	0.39	$	0.39
From dividends		–		–		–		0.01		0.02
From capital gains		–		–		–		–		0.01
Return of capital		0.14		0.12		0.14		–		–
Total Distributions[3]	$	0.38	$	0.39	$	0.39	$	0.40	$	0.42
Net Assets, end of period	$	8.64	$	9.21	$	9.84	$	8.67	$	10.44

Ratios and Supplemental Data - Premium-T4 Class Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	–
Number of Units Outstanding[4]		3		3		3		3		3
Management Expense Ratio[5]		2.83%		2.32%		2.30%		2.30%		2.14%
Management Expense Ratio before waivers or absorptions[6]		3.08%		2.51%		2.50%		2.50%		2.63%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	8.64	$	9.21	$	9.84	$	8.67	$	10.44

The Pool's Net Assets per Unit[1] - Premium-T6 Class Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	8.28	$	9.04	$	8.09	$	9.86	$	9.39
Increase (decrease) from operations:										
Total revenue	$	0.30	$	0.27	$	0.25	$	0.32	$	0.35
Total expenses		(0.20)		(0.22)		(0.22)		(0.24)		(0.25)
Realized gains (losses) for the period		(0.09)		0.32		0.39		(0.96)		(0.09)
Unrealized gains (losses) for the period		(0.15)		(0.60)		1.02		(1.37)		0.64
Total increase (decrease) from operations[2]	$	(0.14)	$	(0.23)	$	1.44	$	(2.25)	$	0.65
Distributions:										
From income (excluding dividends)	$	0.34	$	0.39	$	0.42	$	0.51	$	0.46
From dividends		–		–		0.01		0.01		0.02
From capital gains		–		–		–		–		–
Return of capital		0.16		0.14		0.10		0.05		0.06
Total Distributions[3]	$	0.50	$	0.53	$	0.53	$	0.57	$	0.54
Net Assets, end of period	$	7.64	$	8.28	$	9.04	$	8.09	$	9.86

Ratios and Supplemental Data - Premium-T6 Class Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	699	$	853	$	1,430	$	1,697	$	446
Number of Units Outstanding[4]		91,432		102,958		158,242		209,594		45,233
Management Expense Ratio[5]		2.09%		2.14%		2.15%		2.17%		2.14%
Management Expense Ratio before waivers or absorptions[6]		2.20%		2.31%		2.51%		2.54%		2.68%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	7.64	$	8.28	$	9.04	$	8.09	$	9.86

The Pool's Net Assets per Unit[1] - Class H-Premium Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	10.83	$	11.12	$	9.21	$	10.98	$	10.26
Increase (decrease) from operations:										
Total revenue	$	(0.43)	$	0.52	$	0.78	$	0.10	$	0.32
Total expenses		(0.17)		(0.33)		(0.34)		(0.25)		(0.29)
Realized gains (losses) for the period		(0.18)		0.41		0.43		(0.34)		(0.06)
Unrealized gains (losses) for the period		0.11		(0.85)		1.02		(1.28)		1.17
Total increase (decrease) from operations[2]	$	(0.67)	$	(0.25)	$	1.89	$	(1.77)	$	1.14
Distributions:										
From income (excluding dividends)	$	0.03	$	0.01	$	0.09	$	0.20	$	0.25
From dividends		–		–		0.01		0.01		0.02
From capital gains		–		–		–		0.04		–
Return of capital		–		0.01		–		–		–
Total Distributions[3]	$	0.03	$	0.02	$	0.10	$	0.25	$	0.27
Net Assets, end of period	$	10.16	$	10.83	$	11.12	$	9.21	$	10.98

Ratios and Supplemental Data - Class H-Premium Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	367	$	545	$	1,182	$	1,492	$	1,768
Number of Units Outstanding[4]		36,076		50,270		106,313		162,006		160,927
Management Expense Ratio[5]		2.26%		2.39%		2.40%		2.39%		2.37%
Management Expense Ratio before waivers or absorptions[6]		2.31%		2.41%		2.54%		2.53%		2.53%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	10.16	$	10.83	$	11.12	$	9.21	$	10.98

The Pool's Net Assets per Unit[1] - Class H-Premium T4 Units Inception date: May 31, 2016

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	8.66	$	9.28	$	8.05	$	10.00	$	9.44
Increase (decrease) from operations:										
Total revenue	$	(0.29)	$	0.34	$	0.59	$	0.03	$	0.24
Total expenses		(0.14)		(0.26)		(0.28)		(0.18)		(0.24)
Realized gains (losses) for the period		(0.10)		0.38		0.37		(0.34)		(0.06)
Unrealized gains (losses) for the period		(0.02)		(0.74)		0.92		(0.87)		0.55
Total increase (decrease) from operations[2]	$	(0.55)	$	(0.28)	$	1.60	$	(1.36)	$	0.49
Distributions:										
From income (excluding dividends)	$	0.21	$	0.26	$	0.30	$	0.38	$	0.34
From dividends		–		–		0.01		0.02		0.01
From capital gains		–		–		–		0.19		–
Return of capital		0.13		0.11		0.05		–		0.01
Total Distributions[3]	$	0.34	$	0.37	$	0.36	$	0.59	$	0.36
Net Assets, end of period	$	7.75	$	8.66	$	9.28	$	8.05	$	10.00

Ratios and Supplemental Data - Class H-Premium T4 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	103
Number of Units Outstanding[4]		1		1		1		1		10,279
Management Expense Ratio[5]		2.18%		2.28%		2.31%		2.31%		2.30%
Management Expense Ratio before waivers or absorptions[6]		2.37%		2.46%		2.51%		2.63%		2.65%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	7.75	$	8.66	$	9.28	$	8.05	$	10.00

The Pool's Net Assets per Unit[1] - Class H-Premium T6 Units Inception date: May 31, 2016

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	7.83	$	8.51	$	7.46	$	9.23	$	8.90
Increase (decrease) from operations:										
Total revenue	$	(0.12)	$	0.41	$	0.63	$	0.13	$	0.22
Total expenses		(0.08)		(0.19)		(0.21)		(0.16)		(0.17)
Realized gains (losses) for the period		(0.08)		0.29		0.37		(0.28)		(0.07)
Unrealized gains (losses) for the period		(0.01)		(0.64)		0.84		(0.91)		0.91
Total increase (decrease) from operations[2]	$	(0.29)	$	(0.13)	$	1.63	$	(1.22)	$	0.89
Distributions:										
From income (excluding dividends)	$	0.31	$	0.36	$	0.38	$	0.47	$	0.42
From dividends		–		–		0.01		0.01		0.01
From capital gains		–		–		–		0.04		–
Return of capital		0.15		0.14		0.11		0.01		0.08
Total Distributions[3]	$	0.46	$	0.50	$	0.50	$	0.53	$	0.51
Net Assets, end of period	$	6.90	$	7.83	$	8.51	$	7.46	$	9.23

Ratios and Supplemental Data - Class H-Premium T6 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	137	$	148	$	266	$	370
Number of Units Outstanding[4]		2		17,520		17,401		35,586		40,088
Management Expense Ratio[5]		2.24%		2.29%		2.28%		2.29%		2.30%
Management Expense Ratio before waivers or absorptions[6]		2.37%		2.47%		2.54%		2.55%		2.60%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	6.90	$	7.83	$	8.51	$	7.46	$	9.23

The Pool's Net Assets per Unit[1] - Class F-Premium Units **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	11.30	$	11.64	$	9.89	$	11.48	$	10.54
Increase (decrease) from operations:										
Total revenue	$	0.42	$	0.37	$	0.31	$	0.38	$	0.41
Total expenses		(0.18)		(0.19)		(0.17)		(0.19)		(0.19)
Realized gains (losses) for the period		(0.13)		0.40		0.47		(0.52)		(0.02)
Unrealized gains (losses) for the period		(0.18)		(0.77)		1.26		(1.25)		1.08
Total increase (decrease) from operations[2]	$	(0.07)	$	(0.19)	$	1.87	$	(1.58)	$	1.28
Distributions:										
From income (excluding dividends)	$	0.24	$	0.11	$	0.19	$	0.24	$	0.30
From dividends		0.02		–		0.02		0.02		0.02
From capital gains		–		–		–		–		0.01
Return of capital		–		0.03		–		–		–
Total Distributions[3]	$	0.26	$	0.14	$	0.21	$	0.26	$	0.33
Net Assets, end of period	$	10.95	$	11.30	$	11.64	$	9.89	$	11.48

Ratios and Supplemental Data - Class F-Premium Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	16,085	$	19,061	$	19,156	$	21,092	$	16,396
Number of Units Outstanding[4]		1,468,415		1,686,462		1,645,846		2,132,266		1,428,823
Management Expense Ratio[5]		1.17%		1.21%		1.22%		1.22%		1.23%
Management Expense Ratio before waivers or absorptions[6]		1.20%		1.31%		1.48%		1.52%		1.57%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	10.95	$	11.30	$	11.64	$	9.89	$	11.48

The Pool's Net Assets per Unit[1] - Class F-Premium T4 Units **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	9.78	$	10.35	$	8.97	$	10.71	$	9.93
Increase (decrease) from operations:										
Total revenue	$	0.36	$	0.32	$	0.28	$	0.35	$	0.42
Total expenses		(0.15)		(0.15)		(0.13)		(0.16)		(0.17)
Realized gains (losses) for the period		(0.11)		0.35		0.40		(0.38)		0.18
Unrealized gains (losses) for the period		(0.18)		(0.68)		1.04		(1.03)		0.46
Total increase (decrease) from operations[2]	$	(0.08)	$	(0.16)	$	1.59	$	(1.22)	$	0.89
Distributions:										
From income (excluding dividends)	$	0.31	$	0.31	$	0.36	$	0.42	$	0.36
From dividends		0.01		0.01		0.02		0.02		0.01
From capital gains		–		–		–		0.10		–
Return of capital		0.08		0.08		0.01		–		0.02
Total Distributions[3]	$	0.40	$	0.40	$	0.39	$	0.54	$	0.39
Net Assets, end of period	$	9.32	$	9.78	$	10.35	$	8.97	$	10.71

Ratios and Supplemental Data - Class F-Premium T4 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	282	$	296	$	313	$	433	$	420
Number of Units Outstanding[4]		30,268		30,242		30,216		48,228		39,250
Management Expense Ratio[5]		1.14%		1.14%		1.10%		1.16%		1.16%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.32%		1.40%		1.45%		1.48%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	9.32	$	9.78	$	10.35	$	8.97	$	10.71

The Pool's Net Assets per Unit[1] - Class F-Premium T6 Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	8.84	$	9.55	$	8.46	$	10.20	$	9.61
Increase (decrease) from operations:										
Total revenue	$	0.33	$	0.29	$	0.30	$	0.34	$	0.20
Total expenses		(0.13)		(0.14)		(0.14)		(0.16)		(0.09)
Realized gains (losses) for the period		(0.09)		0.32		0.46		(0.50)		(0.05)
Unrealized gains (losses) for the period		(0.16)		(0.59)		1.20		(0.96)		(0.41)
Total increase (decrease) from operations[2]	$	(0.05)	$	(0.12)	$	1.82	$	(1.28)	$	(0.35)
Distributions:										
From income (excluding dividends)	$	0.40	$	0.42	$	0.47	$	0.54	$	0.50
From dividends		0.01		0.01		0.02		0.02		0.02
From capital gains		–		–		–		–		–
Return of capital		0.13		0.13		0.07		0.03		0.04
Total Distributions[3]	$	0.54	$	0.56	$	0.56	$	0.59	$	0.56
Net Assets, end of period	$	8.24	$	8.84	$	9.55	$	8.46	$	10.20

Ratios and Supplemental Data - Class F-Premium T6 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	324	$	349	$	318	$	50	$	78
Number of Units Outstanding[4]		39,529		39,494		33,242		5,965		7,617
Management Expense Ratio[5]		1.17%		1.19%		1.16%		1.20%		1.16%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.32%		1.45%		1.55%		1.53%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	8.24	$	8.84	$	9.55	$	8.46	$	10.20

The Pool's Net Assets per Unit[1] - Class FH-Premium Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	11.16	$	11.39	$	9.43	$	11.12	$	10.28
Increase (decrease) from operations:										
Total revenue	$	(0.43)	$	0.56	$	0.88	$	0.13	$	0.40
Total expenses		(0.07)		(0.20)		(0.23)		(0.14)		(0.18)
Realized gains (losses) for the period		(0.17)		0.40		0.36		(0.58)		0.02
Unrealized gains (losses) for the period		0.08		(0.83)		0.86		(1.19)		1.18
Total increase (decrease) from operations[2]	$	(0.59)	$	(0.07)	$	1.87	$	(1.78)	$	1.42
Distributions:										
From income (excluding dividends)	$	0.17	$	0.05	$	0.22	$	0.22	$	0.26
From dividends		0.01		–		0.02		0.02		0.02
From capital gains		–		–		–		0.06		–
Return of capital		–		0.04		–		–		–
Total Distributions[3]	$	0.18	$	0.09	$	0.24	$	0.30	$	0.28
Net Assets, end of period	$	10.44	$	11.16	$	11.39	$	9.43	$	11.12

Ratios and Supplemental Data - Class FH-Premium Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	2,065	$	3,088	$	3,859	$	13,784	$	8,583
Number of Units Outstanding[4]		197,767		276,676		338,893		1,462,427		771,683
Management Expense Ratio[5]		1.13%		1.16%		1.17%		1.17%		1.17%
Management Expense Ratio before waivers or absorptions[6]		1.17%		1.28%		1.61%		1.67%		1.69%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	10.44	$	11.16	$	11.39	$	9.43	$	11.12

The Pool's Net Assets per Unit[1] - Class FH-Premium T4 Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	8.84	$	9.39	$	8.15	$	9.99	$	9.43
Increase (decrease) from operations:										
Total revenue	$	(0.33)	$	0.33	$	0.52	$	(0.04)	$	0.26
Total expenses		(0.06)		(0.16)		(0.18)		(0.10)		(0.14)
Realized gains (losses) for the period		(0.11)		0.40		0.38		(0.38)		(0.11)
Unrealized gains (losses) for the period		0.01		(0.78)		0.86		(0.93)		0.91
Total increase (decrease) from operations[2]	$	(0.49)	$	(0.21)	$	1.58	$	(1.45)	$	0.92
Distributions:										
From income (excluding dividends)	$	0.22	$	0.26	$	0.23	$	0.26	$	0.32
From dividends		–		–		–		–		0.01
From capital gains		–		–		–		0.01		–
Return of capital		0.13		0.11		0.13		0.11		0.03
Total Distributions[3]	$	0.35	$	0.37	$	0.36	$	0.38	$	0.36
Net Assets, end of period	$	7.97	$	8.84	$	9.39	$	8.15	$	9.99

Ratios and Supplemental Data - Class FH-Premium T4 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	–
Number of Units Outstanding[4]		1		1		1		1		1
Management Expense Ratio[5]		1.13%		1.20%		1.20%		1.20%		1.20%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.33%		1.50%		1.50%		1.50%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	7.97	$	8.84	$	9.39	$	8.15	$	9.99

The Pool's Net Assets per Unit[1] - Class FH-Premium T6 Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	7.92	$	8.64	$	7.57	$	9.32	$	9.00
Increase (decrease) from operations:										
Total revenue	$	(0.32)	$	0.21	$	0.53	$	(0.16)	$	(0.07)
Total expenses		(0.05)		(0.13)		(0.17)		(0.05)		–
Realized gains (losses) for the period		(0.09)		0.34		0.35		(0.30)		0.01
Unrealized gains (losses) for the period		(0.07)		(0.67)		0.84		(0.86)		0.19
Total increase (decrease) from operations[2]	$	(0.53)	$	(0.25)	$	1.55	$	(1.37)	$	0.13
Distributions:										
From income (excluding dividends)	$	0.28	$	0.35	$	0.44	$	0.48	$	0.43
From dividends		–		–		0.02		0.02		0.01
From capital gains		–		–		–		–		–
Return of capital		0.18		0.16		0.05		0.04		0.08
Total Distributions[3]	$	0.46	$	0.51	$	0.51	$	0.54	$	0.52
Net Assets, end of period	$	6.90	$	7.92	$	8.64	$	7.57	$	9.32

Ratios and Supplemental Data - Class FH-Premium T6 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	20
Number of Units Outstanding[4]		2		1		1		1		2,157
Management Expense Ratio[5]		1.17%		1.22%		1.25%		1.22%		1.21%
Management Expense Ratio before waivers or absorptions[6]		1.26%		1.36%		1.56%		1.95%		1.52%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	6.90	$	7.92	$	8.64	$	7.57	$	9.32

The Pool's Net Assets per Unit[1] - Class N-Premium Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	10.83	$	11.15	$	9.48	$	11.21	$	10.30
Increase (decrease) from operations:										
Total revenue	$	0.41	$	0.35	$	0.29	$	0.36	$	0.40
Total expenses		(0.17)		(0.17)		(0.15)		(0.17)		(0.18)
Realized gains (losses) for the period		(0.12)		0.38		0.42		(0.37)		(0.07)
Unrealized gains (losses) for the period		(0.20)		(0.74)		1.17		(1.09)		1.10
Total increase (decrease) from operations[2]	$	(0.08)	$	(0.18)	$	1.73	$	(1.27)	$	1.25
Distributions:										
From income (excluding dividends)	$	0.23	$	0.11	$	0.20	$	0.23	$	0.30
From dividends		0.02		–		0.02		0.02		0.02
From capital gains		–		–		–		0.22		0.01
Return of capital		–		0.03		–		–		–
Total Distributions[3]	$	0.25	$	0.14	$	0.22	$	0.47	$	0.33
Net Assets, end of period	$	10.50	$	10.83	$	11.15	$	9.48	$	11.21

Ratios and Supplemental Data - Class N-Premium Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	53	$	53	$	54	$	33	$	38
Number of Units Outstanding[4]		5,032		4,939		4,878		3,530		3,377
Management Expense Ratio[5]		1.09%		1.11%		1.11%		1.11%		1.14%
Management Expense Ratio before waivers or absorptions[6]		1.14%		1.23%		1.52%		1.60%		1.77%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	10.50	$	10.83	$	11.15	$	9.48	$	11.21

The Pool's Net Assets per Unit[1] - Class N-Premium T4 Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	9.73	$	10.31	$	8.97	$	10.66	$	9.93
Increase (decrease) from operations:										
Total revenue	$	0.31	$	0.28	$	0.25	$	0.29	$	0.32
Total expenses		(0.15)		(0.16)		(0.15)		(0.17)		(0.17)
Realized gains (losses) for the period		(0.10)		0.36		0.43		(0.38)		(0.10)
Unrealized gains (losses) for the period		(0.16)		(0.66)		1.22		(1.02)		1.07
Total increase (decrease) from operations[2]	$	(0.10)	$	(0.18)	$	1.75	$	(1.28)	$	1.12
Distributions:										
From income (excluding dividends)	$	0.26	$	0.28	$	0.25	$	0.28	$	0.36
From dividends		–		–		–		–		0.01
From capital gains		–		–		–		–		–
Return of capital		0.14		0.12		0.14		0.13		0.02
Total Distributions[3]	$	0.40	$	0.40	$	0.39	$	0.41	$	0.39
Net Assets, end of period	$	9.23	$	9.73	$	10.31	$	8.97	$	10.66

Ratios and Supplemental Data - Class N-Premium T4 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	–
Number of Units Outstanding[4]		3		3		3		3		3
Management Expense Ratio[5]		1.13%		1.20%		1.20%		1.20%		1.20%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.33%		1.50%		1.50%		1.50%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	9.23	$	9.73	$	10.31	$	8.97	$	10.66

The Pool's Net Assets per Unit[1] - Class N-Premium T6 Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	8.52	$	9.21	$	8.21	$	9.98	$	9.47
Increase (decrease) from operations:										
Total revenue	$	0.26	$	0.25	$	0.22	$	0.27	$	0.31
Total expenses		(0.13)		(0.14)		(0.13)		(0.15)		(0.16)
Realized gains (losses) for the period		(0.08)		0.32		0.39		(0.35)		(0.09)
Unrealized gains (losses) for the period		(0.14)		(0.57)		1.08		(0.95)		1.00
Total increase (decrease) from operations[2]	$	(0.09)	$	(0.14)	$	1.56	$	(1.18)	$	1.06
Distributions:										
From income (excluding dividends)	$	0.33	$	0.37	$	0.34	$	0.40	$	0.47
From dividends		–		–		–		–		0.01
From capital gains		–		–		–		–		–
Return of capital		0.19		0.17		0.20		0.18		0.07
Total Distributions[3]	$	0.52	$	0.54	$	0.54	$	0.58	$	0.55
Net Assets, end of period	$	7.95	$	8.52	$	9.21	$	8.21	$	9.98

Ratios and Supplemental Data - Class N-Premium T6 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	–
Number of Units Outstanding[4]		4		3		3		3		3
Management Expense Ratio[5]		1.13%		1.20%		1.20%		1.20%		1.20%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.33%		1.50%		1.50%		1.50%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	7.95	$	8.52	$	9.21	$	8.21	$	9.98

The Pool's Net Assets per Unit[1] - Class NH-Premium Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	10.51	$	10.73	$	8.87	$	10.62	$	9.85
Increase (decrease) from operations:										
Total revenue	$	(0.48)	$	0.17	$	0.74	$	0.18	$	0.27
Total expenses		(0.06)		(0.08)		(0.21)		(0.13)		(0.15)
Realized gains (losses) for the period		(0.10)		0.31		0.47		(0.35)		(0.07)
Unrealized gains (losses) for the period		(0.07)		(0.16)		1.06		(1.01)		1.04
Total increase (decrease) from operations[2]	$	(0.71)	$	0.24	$	2.06	$	(1.31)	$	1.09
Distributions:										
From income (excluding dividends)	$	–	$	0.02	$	0.17	$	0.22	$	0.28
From dividends		–		–		0.02		0.02		0.02
From capital gains		–		–		–		0.20		–
Return of capital		–		0.03		–		–		–
Total Distributions[3]	$	–	$	0.05	$	0.19	$	0.44	$	0.30
Net Assets, end of period	$	9.81	$	10.51	$	10.73	$	8.87	$	10.62

Ratios and Supplemental Data - Class NH-Premium Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	40	$	32	$	37
Number of Units Outstanding[4]		1		1		3,698		3,623		3,468
Management Expense Ratio[5]		1.17%		1.11%		1.11%		1.12%		1.14%
Management Expense Ratio before waivers or absorptions[6]		1.26%		1.23%		1.44%		1.52%		1.64%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	9.81	$	10.51	$	10.73	$	8.87	$	10.62

The Pool's Net Assets per Unit[1] - Class NH-Premium T4 Units **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	8.94	$	9.49	$	8.19	$	9.93	$	9.43
Increase (decrease) from operations:										
Total revenue	$	(0.36)	$	0.30	$	0.56	$	0.01	$	0.20
Total expenses		(0.06)		(0.16)		(0.18)		(0.11)		(0.13)
Realized gains (losses) for the period		(0.11)		0.38		0.37		(0.37)		(0.11)
Unrealized gains (losses) for the period		–		(0.74)		0.89		(0.89)		0.91
Total increase (decrease) from operations[2]	$	(0.53)	$	(0.22)	$	1.64	$	(1.36)	$	0.87
Distributions:										
From income (excluding dividends)	$	0.23	$	0.27	$	0.23	$	0.26	$	0.32
From dividends		–		–		–		–		0.01
From capital gains		–		–		–		–		–
Return of capital		0.13		0.11		0.13		0.12		0.03
Total Distributions[3]	$	0.36	$	0.38	$	0.36	$	0.38	$	0.36
Net Assets, end of period	$	8.03	$	8.94	$	9.49	$	8.19	$	9.93

Ratios and Supplemental Data - Class NH-Premium T4 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	–
Number of Units Outstanding[4]		1		1		1		1		1
Management Expense Ratio[5]		1.13%		1.20%		1.20%		1.20%		1.20%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.33%		1.50%		1.50%		1.50%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	8.03	$	8.94	$	9.49	$	8.19	$	9.93

The Pool's Net Assets per Unit[1] - Class NH-Premium T6 Units **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	7.87	$	8.49	$	7.50	$	9.26	$	9.00
Increase (decrease) from operations:										
Total revenue	$	(0.21)	$	0.31	$	0.48	$	0.06	$	0.18
Total expenses		(0.07)		(0.14)		(0.16)		(0.11)		(0.13)
Realized gains (losses) for the period		(0.09)		0.35		0.34		(0.33)		(0.11)
Unrealized gains (losses) for the period		(0.03)		(0.67)		0.83		(0.85)		0.87
Total increase (decrease) from operations[2]	$	(0.40)	$	(0.15)	$	1.49	$	(1.23)	$	0.81
Distributions:										
From income (excluding dividends)	$	0.29	$	0.35	$	0.32	$	0.37	$	0.43
From dividends		–		–		–		–		0.01
From capital gains		–		–		–		–		–
Return of capital		0.18		0.15		0.18		0.16		0.08
Total Distributions[3]	$	0.47	$	0.50	$	0.50	$	0.53	$	0.52
Net Assets, end of period	$	6.99	$	7.87	$	8.49	$	7.50	$	9.26

Ratios and Supplemental Data - Class NH-Premium T6 Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	–	$	–	$	–	$	–	$	–
Number of Units Outstanding[4]		2		1		1		1		1
Management Expense Ratio[5]		1.13%		1.20%		1.20%		1.20%		1.20%
Management Expense Ratio before waivers or absorptions[6]		1.22%		1.33%		1.50%		1.50%		1.50%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	6.99	$	7.87	$	8.49	$	7.50	$	9.26

The Pool's Net Assets per Unit[1] - Class O Units   **Inception date: May 16, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	11.63	$	12.04	$	10.20	$	11.75	$	10.70
Increase (decrease) from operations:										
Total revenue	$	0.44	$	0.38	$	0.33	$	0.39	$	0.42
Total expenses		(0.05)		(0.05)		(0.04)		(0.06)		(0.06)
Realized gains (losses) for the period		(0.12)		0.38		0.51		(0.44)		(0.04)
Unrealized gains (losses) for the period		(0.20)		(0.86)		1.37		(1.19)		1.12
Total increase (decrease) from operations[2]	$	0.07	$	(0.15)	$	2.17	$	(1.30)	$	1.44
Distributions:										
From income (excluding dividends)	$	0.37	$	0.32	$	0.28	$	0.28	$	0.34
From dividends		0.03		0.03		0.03		0.02		0.02
From capital gains		–		–		–		0.02		0.01
Return of capital		–		–		–		–		–
Total Distributions[3]	$	0.40	$	0.35	$	0.31	$	0.32	$	0.37
Net Assets, end of period	$	11.27	$	11.63	$	12.04	$	10.20	$	11.75

Ratios and Supplemental Data - Class O Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	256,634	$	263,648	$	195,785	$	136,399	$	144,670
Number of Units Outstanding[4]		22,774,911		22,667,095		16,263,314		13,374,969		12,316,249
Management Expense Ratio[5]		0.00%		0.00%		0.00%		0.00%		0.00%
Management Expense Ratio before waivers or absorptions[6]		0.00%		0.00%		0.20%		0.14%		0.09%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	11.27	$	11.63	$	12.04	$	10.20	$	11.75

The Pool's Net Assets per Unit[1] - Class OH Units   **Inception date: May 31, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	11.37	$	11.72	$	9.66	$	11.34	$	10.43
Increase (decrease) from operations:										
Total revenue	$	(0.15)	$	0.58	$	0.74	$	0.14	$	0.27
Total expenses		0.02		(0.07)		(0.10)		(0.02)		(0.04)
Realized gains (losses) for the period		(0.12)		0.40		0.54		(0.50)		(0.07)
Unrealized gains (losses) for the period		(0.12)		(0.93)		1.19		(1.22)		1.10
Total increase (decrease) from operations[2]	$	(0.37)	$	(0.02)	$	2.37	$	(1.60)	$	1.26
Distributions:										
From income (excluding dividends)	$	0.34	$	0.32	$	0.26	$	0.27	$	0.33
From dividends		0.02		0.03		0.03		0.02		0.02
From capital gains		–		–		–		0.07		–
Return of capital		–		–		–		–		–
Total Distributions[3]	$	0.36	$	0.35	$	0.29	$	0.36	$	0.35
Net Assets, end of period	$	10.57	$	11.37	$	11.72	$	9.66	$	11.34

Ratios and Supplemental Data - Class OH Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	30,418	$	21,542	$	20,342	$	11,769	$	11,812
Number of Units Outstanding[4]		2,877,794		1,895,206		1,735,136		1,218,312		1,041,357
Management Expense Ratio[5]		0.00%		0.00%		0.00%		0.00%		0.00%
Management Expense Ratio before waivers or absorptions[6]		0.00%		0.00%		0.07%		0.09%		0.10%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	10.57	$	11.37	$	11.72	$	9.66	$	11.34

The Pool's Net Assets per Unit[1] - Class S Units   **Inception date: May 18, 2016**

		2023		2022		2021		2020		2019
Net Assets, beginning of period	$	11.48	$	11.87	$	10.07	$	11.76	$	10.75
Increase (decrease) from operations:										
Total revenue	$	0.43	$	0.37	$	0.32	$	0.39	$	0.41
Total expenses		(0.09)		(0.09)		(0.08)		(0.10)		(0.09)
Realized gains (losses) for the period		(0.13)		0.40		0.50		(0.42)		(0.08)
Unrealized gains (losses) for the period		(0.19)		(0.75)		1.33		(1.09)		1.14
Total increase (decrease) from operations[2]	$	0.02	$	(0.07)	$	2.07	$	(1.22)	$	1.38
Distributions:										
From income (excluding dividends)	$	0.33	$	0.27	$	0.26	$	0.27	$	0.34
From dividends		0.02		0.03		0.03		0.02		0.02
From capital gains		–		–		–		0.15		0.01
Return of capital		–		–		–		–		–
Total Distributions[3]	$	0.35	$	0.30	$	0.29	$	0.44	$	0.37
Net Assets, end of period	$	11.13	$	11.48	$	11.87	$	10.07	$	11.76

Ratios and Supplemental Data - Class S Units

		2023		2022		2021		2020		2019
Total Net Asset Value (000s)[4]	$	202,178	$	204,110	$	210,948	$	202,539	$	187,197
Number of Units Outstanding[4]		18,171,802		17,782,765		17,765,473		20,103,792		15,914,764
Management Expense Ratio[5]		0.34%		0.34%		0.34%		0.34%		0.34%
Management Expense Ratio before waivers or absorptions[6]		0.77%		2.46%		2.47%		2.46%		2.47%
Trading Expense Ratio[7]		0.15%		0.17%		0.20%		0.27%		0.20%
Portfolio Turnover Rate[8]		63.07%		65.37%		84.00%		109.61%		78.52%
Net Asset Value per Unit	$	11.13	$	11.48	$	11.87	$	10.07	$	11.76

[1] This information is derived from the Pool's audited annual financial statements.
[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.
[3] Distributions were paid in cash, reinvested in additional units of the Pool, or both.
[4] This information is presented as at August 31 of the period(s) shown.
[5] Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.
[6] The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
[7] The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
[8] The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O and Class OH units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	42.83%	0.00%	45.11%	44.82%	0.00%	70.56%	0.00%
General administration, investment advice, and profit	57.17%	100.00%	54.89%	55.18%	100.00%	29.44%	100.00%

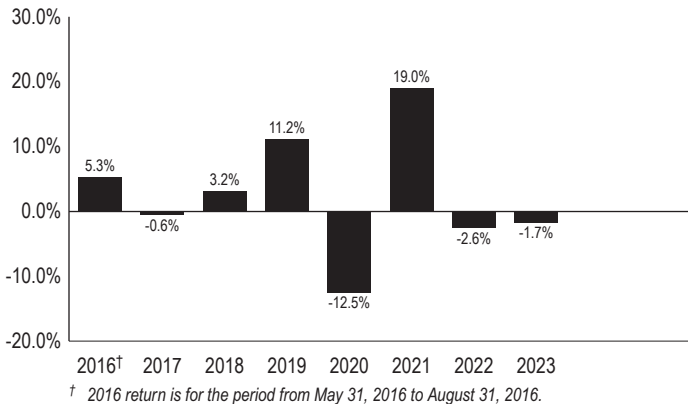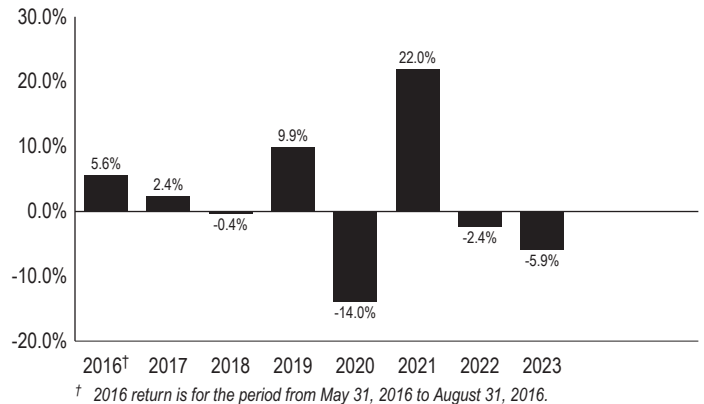|	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units	Class S Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Premium Class Units
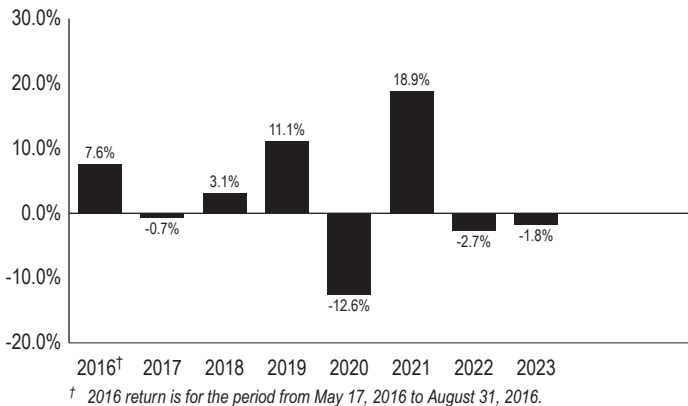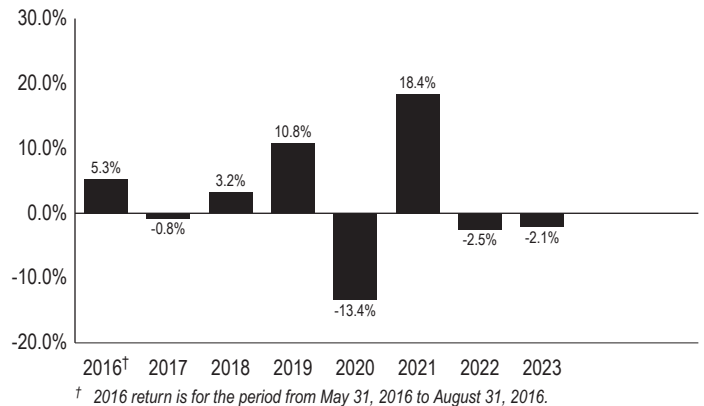
† *2016 return is for the period from May 17, 2016 to August 31, 2016.*

Premium-T4 Class Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
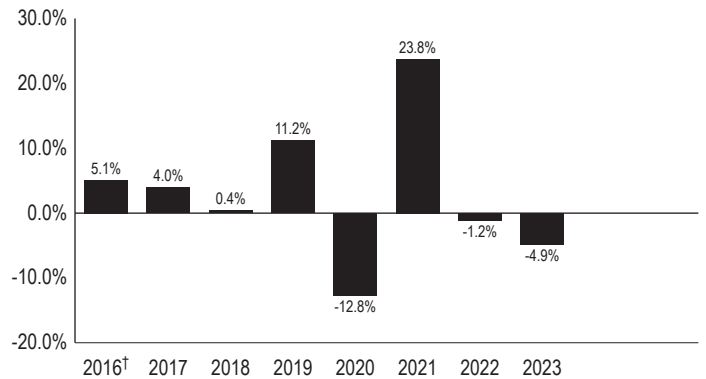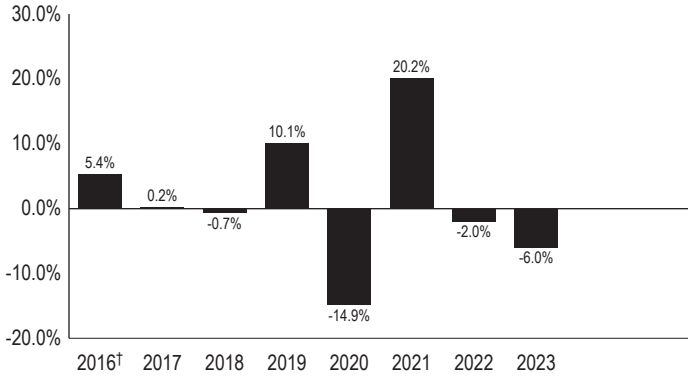
Premium-T6 Class Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

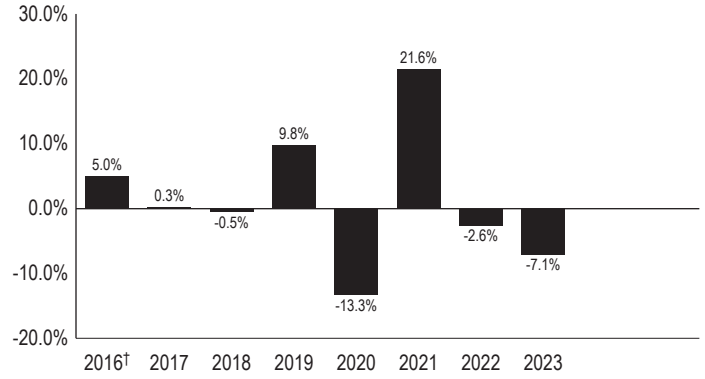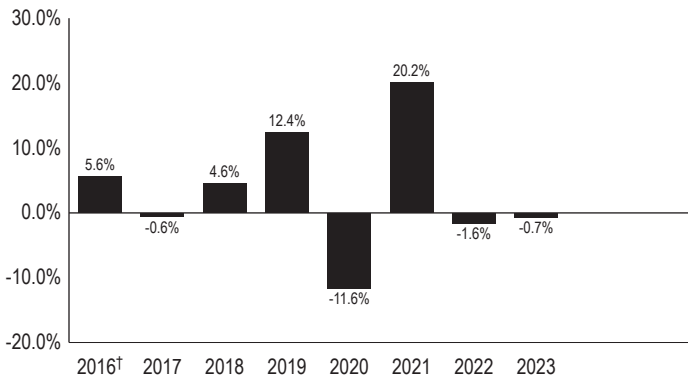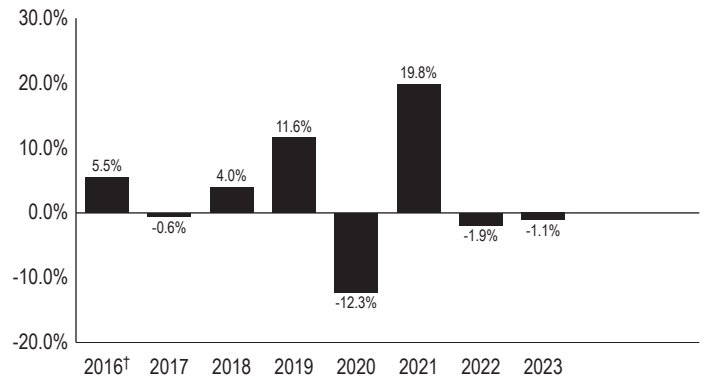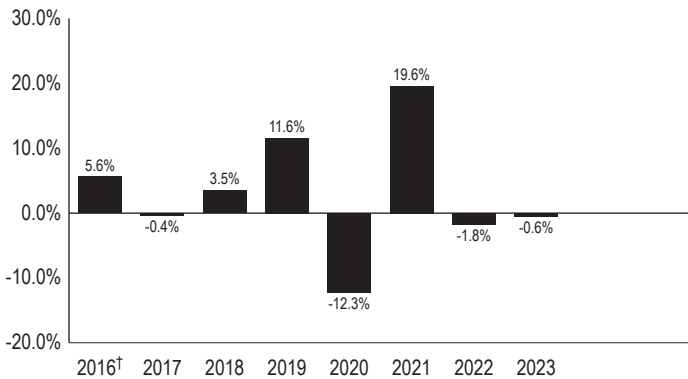*Class H-Premium Units*

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
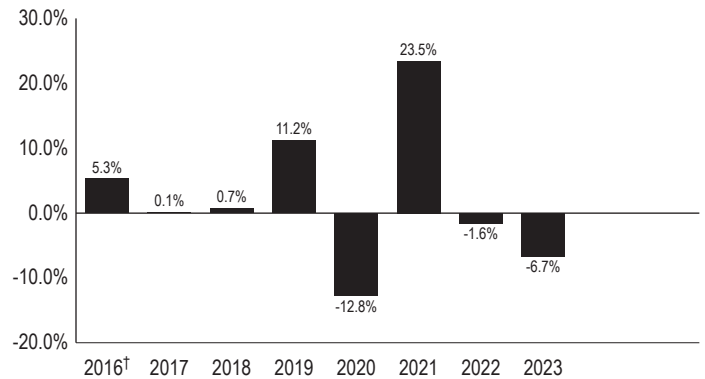
Class H-Premium T4 Units
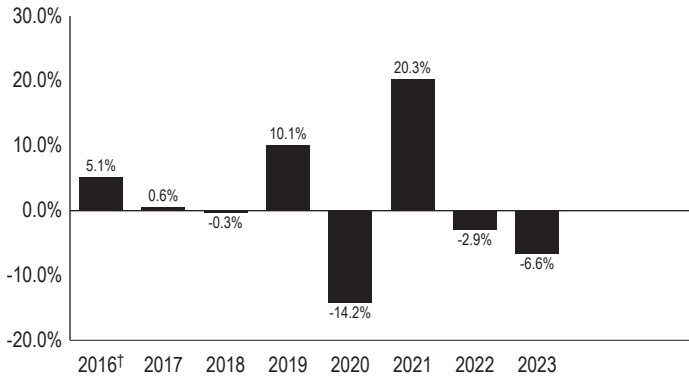
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class H-Premium T6 Units
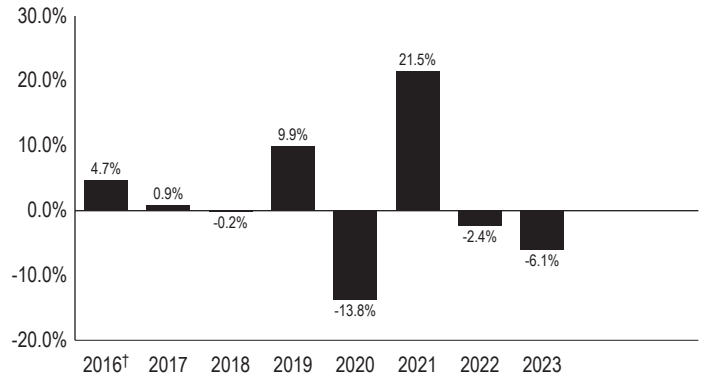
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class F-Premium Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class F-Premium T4 Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
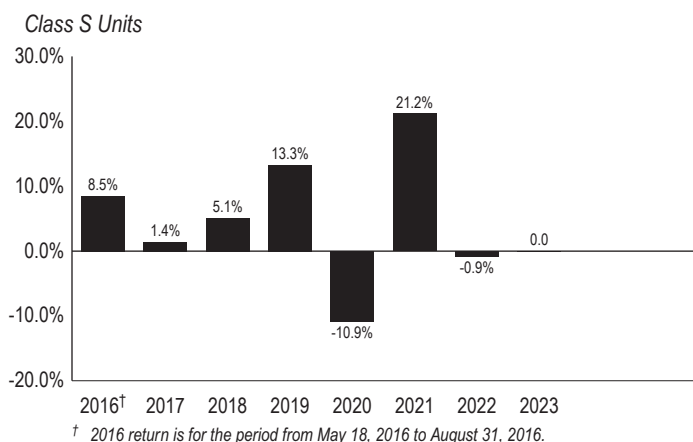
Class F-Premium T6 Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
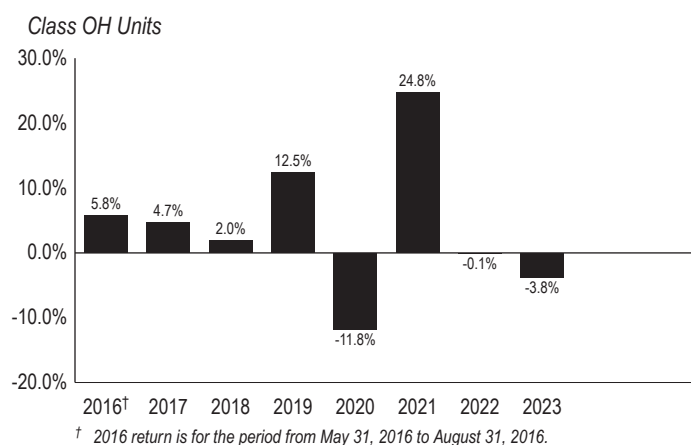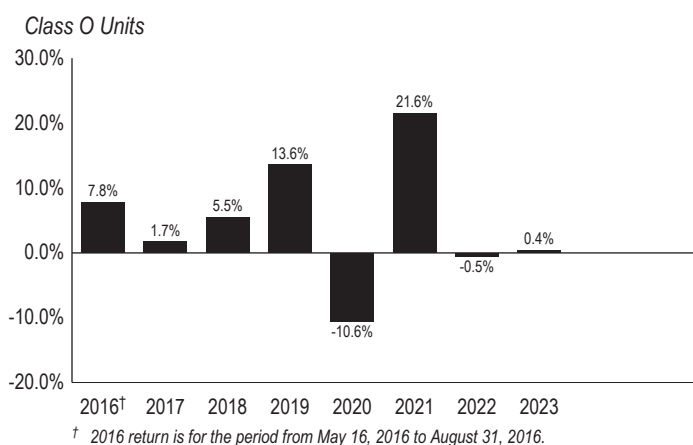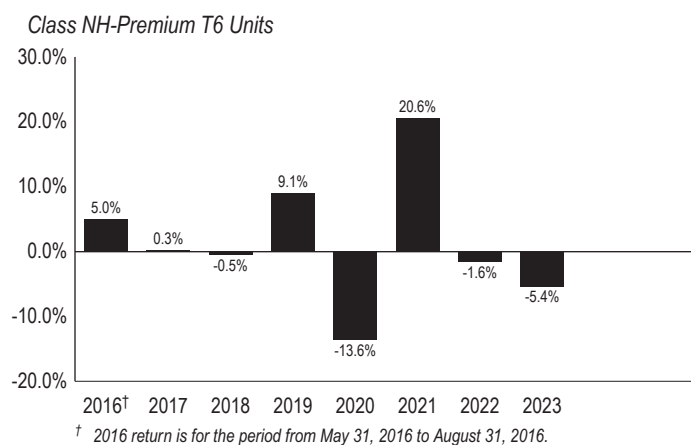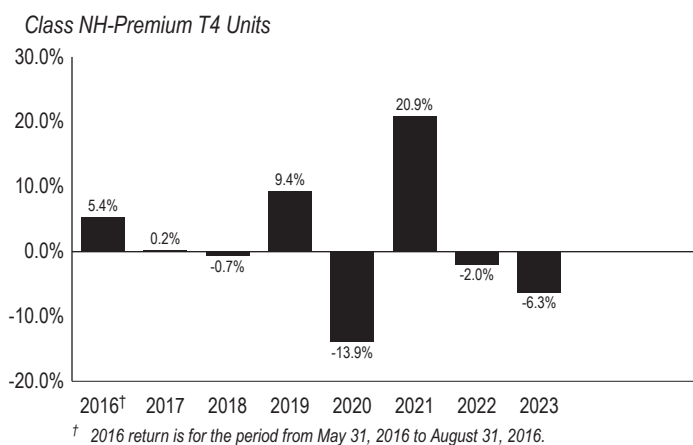
Class FH-Premium Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class FH-Premium T4 Units

Bar chart showing annual returns:
- 2016†: 5.4%
- 2017: 0.2%
- 2018: -0.7%
- 2019: 10.1%
- 2020: -14.9%
- 2021: 20.2%
- 2022: -2.0%
- 2023: -6.0%

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class FH-Premium T6 Units

Bar chart showing annual returns:
- 2016†: 5.0%
- 2017: 0.3%
- 2018: -0.5%
- 2019: 9.8%
- 2020: -13.3%
- 2021: 21.6%
- 2022: -2.6%
- 2023: -7.1%

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium Units

Bar chart showing annual returns:
- 2016†: 5.6%
- 2017: -0.6%
- 2018: 4.6%
- 2019: 12.4%
- 2020: -11.6%
- 2021: 20.2%
- 2022: -1.6%
- 2023: -0.7%

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium T4 Units

Bar chart showing annual returns:
- 2016†: 5.5%
- 2017: -0.6%
- 2018: 4.0%
- 2019: 11.6%
- 2020: -12.3%
- 2021: 19.8%
- 2022: -1.9%
- 2023: -1.1%

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class N-Premium T6 Units

Bar chart showing annual returns:
- 2016†: 5.6%
- 2017: -0.4%
- 2018: 3.5%
- 2019: 11.6%
- 2020: -12.3%
- 2021: 19.6%
- 2022: -1.8%
- 2023: -0.6%

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class NH-Premium Units

Bar chart showing annual returns:
- 2016†: 5.3%
- 2017: 0.1%
- 2018: 0.7%
- 2019: 11.2%
- 2020: -12.8%
- 2021: 23.5%
- 2022: -1.6%
- 2023: -6.7%

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class NH-Premium T4 Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class NH-Premium T6 Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class O Units

† *2016 return is for the period from May 16, 2016 to August 31, 2016.*

Class OH Units

† *2016 return is for the period from May 31, 2016 to August 31, 2016.*

Class S Units

† *2016 return is for the period from May 18, 2016 to August 31, 2016.*

Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2023. The annual compound return for each class is compared with the primary benchmarks.

The Pool's primary benchmarks are the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA/NAREIT Developed Real Estate Net Index.

The Pool's blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

• 50% Dow Jones Brookfield Global Infrastructure Index

- 40% FTSE EPRA/NAREIT Developed Real Estate Net Index

- 7% Bank of America Merrill Lynch Global High Yield Index

- 3% Bank of America Merrill Lynch Global Broad Market Corporate Index

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	(1.8)	4.3	2.0		2.7	May 17, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		2.0	
Blended Benchmark	(1.4)	4.1	2.9		4.2	
Premium-T4 Class units	(2.1)	4.2	1.6		2.2	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Premium-T6 Class units	(1.7)	4.4	2.1		2.5	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Class H-Premium units	(5.9)	3.8	1.1		1.8	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class H-Premium T4 units	(6.6)	2.9	0.6		1.2	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class H-Premium T6 units	(6.1)	3.7	1.1		1.5	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class F-Premium units	(0.8)	5.4	3.0		3.6	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Class F-Premium T4 units	(0.8)	5.5	3.1		3.3	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Class F-Premium T6 units	(0.8)	5.5	3.1		3.6	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Class FH-Premium units	(4.9)	5.2	2.5		3.0	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class FH-Premium T4 units	(6.0)	3.4	0.7		1.2	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class FH-Premium T6 units	(7.1)	3.2	0.9		1.3	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class N-Premium units	(0.7)	5.5	3.1		3.5	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class N-Premium T4 units	(1.1)	5.2	2.6		3.0	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Class N-Premium T6 units	(0.6)	5.3	2.7		3.1	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.5	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		1.7	
Blended Benchmark	(1.4)	4.1	2.9		3.9	
Class NH-Premium units	(6.7)	4.3	1.9		2.2	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class NH-Premium T4 units	(6.3)	3.5	0.9		1.3	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class NH-Premium T6 units	(5.4)	4.0	1.2		1.4	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class O units	0.4	6.7	4.3		5.0	May 16, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.8	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		2.0	
Blended Benchmark	(1.4)	4.1	2.9		4.2	
Class OH units	(3.8)	6.3	3.5		4.2	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	(10.4)	4.5	3.4		4.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	(12.2)	5.0	1.0		1.6	
Blended Benchmark	(9.5)	4.3	2.5		3.2	
Class S units	0.0	6.3	3.9		4.8	May 18, 2016
Dow Jones Brookfield Global Infrastructure Index	(3.3)	5.7	4.8		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index	(2.1)	2.9	0.3		2.0	
Blended Benchmark	(1.4)	4.1	2.9		4.1	

*   If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

Bank of America Merrill Lynch Global High Yield Index tracks the performance of below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating.

Dow Jones Brookfield Global Infrastructure Index designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

FTSE EPRA/NAREIT Developed Real Estate Net Index measures the stock performance of companies engaged in the ownership, disposal and development of income producing real estate in developed countries as defined by FTSE EPRA/NAREIT, net of dividend withholding taxes.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	% of Net Asset Value
Real Estate	42.5
Utilities	20.9
Foreign Currency Bonds	12.6
Energy	10.9
Industrials	7.7
Cash	2.7
Communication Services	2.0
Corporate Bonds	0.8
Other Assets, less Liabilities	(0.1)

Top Positions	% of Net Asset Value
Prologis Inc.	3.3
National Grid PLC	2.8
Cash	2.7
Enbridge Inc.	2.7
Crown Castle International Corp.	2.4
Cheniere Energy Inc.	2.4
Vinci SA	2.3
Exelon Corp.	2.2
American Tower Corp.	2.2
Sempra Energy	2.2
PG&E Corp.	2.2
Cellnex Telecom SA	2.0
TC Energy Corp.	1.9
Equinix Inc.	1.8
Ferrovial SE	1.8
Williams Cos. Inc. (The)	1.7
CenterPoint Energy Inc.	1.6
Targa Resources Corp.	1.6
VICI Properties Inc.	1.5
Ventas Inc.	1.4
Equity Residential	1.3
Mitsui Fudosan Co. Ltd.	1.3
Transurban Group	1.2
Rexford Industrial Realty Inc.	1.2
Digital Realty Trust Inc.	1.2

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the pool, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the pool to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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