



## Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.renaissanceinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### Management Discussion of Fund Performance

#### Results of Operations

CIBC Real Assets Private Pool's (referred to as the *Pool*) 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 six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 5% during the period, from \$514,550 as at August 31, 2023 to \$490,926 as at February 29, 2024. Net redemptions of \$42,528 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 3.0% 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 3.7% and 3.5%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

Global central banks remained committed during the period to fighting inflation with restrictive monetary policy, but indicated that interest rate increases were nearing an end. The US Federal Reserve Board left its policy rate unchanged but signalled several interest rate reductions in 2024. The European Central Bank also held interest rates unchanged but noted that cuts have not been discussed. The Bank of Japan hinted that it might abandon its longstanding policy of negative interest rates, which spurred a rise in Japanese yields across the yield curve.

The labour market was resilient, with unemployment rates remaining persistently low amid relatively strong job growth. Inflation also remained on a downward trend, fuelling further support for the potential of an economic "soft landing." Improving sentiment and fewer recessionary concerns broadly supported riskier assets, particularly at the end of 2023.

The conflict in the Middle East initially drove market volatility and a sharp rise in oil prices, but the tensions have not yet impacted performance of real asset sectors significantly.

Security selection within real estate equities detracted from the Pool's performance. An underweight holding in Simon Property Group Inc. also detracted as the company's stock outperformed. An overweight holding in Wharf Real Estate Investment Co. Ltd. detracted from performance amid economic weakness in China. The Pool's holding in RWE AG was another detractor as its revenues were challenged by declining power prices amid weaker demand and mild weather.

Security selection within infrastructure equities was a strong contributor to the Pool's performance. As well, the Pool's overweight holdings in Crown Castle Inc. and Ferrovial SA contributed. Crown Castle recovered near the end of 2023 following significant weakness throughout most of the year as interest rate rose. Ferrovial benefited from a continued increase in traffic volumes as post-pandemic activity further normalized. A holding in Goodman Group also contributed to performance. The company generated strong rental growth, outperforming its peers. Goodman Group is also ramping up its data centre development pipeline, given strong trends in that industry segment.

The Sub-Advisor added a new holding in Realty Income Corp for its stable revenue growth and attractive valuation following a significant rise in interest rates. Extra Space Storage Inc. was purchased based on the Sub-Advisor's expectations of improving fundamentals. A new holding in ONEOK Inc. was added following share price underperformance and the positive potential around the closing of its Magellan Midstream Partners L.P. acquisition.

Existing holdings in SBA Communications Corp. and TC Energy Corp. were increased. SBA Communications went from a neutral weighting to an overweight following significant weakness in the sector amid interest rate increases in the first half of 2023. TC Energy's weighting increased in anticipation of the company completing the spin-off of its oil pipeline business to focus on natural gas.

The Sub-Advisor eliminated Healthpeak Properties Inc. from the Pool following an unfavourable acquisition announcement. Exelon Corp. was sold given a recent decision regarding the four-year rate plan in Illinois. The decision leaves the Sub-Advisor less confident that the company can meet its growth targets. A holding in Equitrans Midstream Corp.

was eliminated based on concerns with the timing and cost of the Mountain Valley Pipeline project.

Rexford Industrial Realty Inc. was trimmed in favour of other global logistics opportunities that the Sub-Advisor believes have better potential, given Rexford's potential supply-chain issues. A holding in Cheniere Energy Inc. was reduced in favour of other midstream opportunities with more near-term catalysts. Enbridge Inc. was trimmed amid potential increased risk related to recent utility acquisitions.

### Recent Developments

The level of geopolitical risk 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 Pool's performance. 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 Inc. (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.

CIBC Real Assets Private Pool

**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 February 29, 2024 and August 31 of any other period(s) shown.

**The Pool's Net Assets per Unit<sup>1</sup> - Premium Class Units**

**Inception date: May 17, 2016**

	2024		2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	10.78	\$	11.01	\$	11.33	\$	9.65	\$	11.32	\$	10.47
<b>Increase (decrease) from operations:</b>												
Total revenue	\$	0.19	\$	0.41	\$	0.36	\$	0.31	\$	0.37	\$	0.40
Total expenses		(0.13)		(0.28)		(0.29)		(0.27)		(0.29)		(0.30)
Realized gains (losses) for the period		(0.06)		(0.14)		0.38		0.48		(0.45)		(0.03)
Unrealized gains (losses) for the period		0.29		(0.12)		(0.74)		1.29		(1.13)		1.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.29	\$	(0.13)	\$	(0.29)	\$	1.81	\$	(1.50)	\$	1.11
<b>Distributions:</b>												
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		–		–		–
<b>Total Distributions<sup>3</sup></b>	\$	–	\$	0.03	\$	0.02	\$	0.11	\$	0.27	\$	0.29
<b>Net Assets, end of period</b>	\$	11.10	\$	10.78	\$	11.01	\$	11.33	\$	9.65	\$	11.32

**Ratios and Supplemental Data - Premium Class Units**

	2024		2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	4,997	\$	5,445	\$	7,681	\$	7,513	\$	6,539	\$	6,760
<b>Number of Units Outstanding<sup>4</sup></b>		450,230		505,016		697,962		662,980		677,776		597,325
<b>Management Expense Ratio<sup>5</sup></b>		2.14%*		2.20%		2.24%		2.24%		2.26%		2.29%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		2.33%*		2.31%		2.42%		2.53%		2.59%		2.70%
<b>Trading Expense Ratio<sup>7</sup></b>		0.16%*		0.15%		0.17%		0.20%		0.27%		0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>		35.12%		63.07%		65.37%		84.00%		109.61%		78.52%
<b>Net Asset Value per Unit</b>	\$	11.10	\$	10.78	\$	11.01	\$	11.33	\$	9.65	\$	11.32

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units**

**Inception date: May 31, 2016**

	2024		2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	8.64	\$	9.21	\$	9.84	\$	8.67	\$	10.44	\$	9.82
<b>Increase (decrease) from operations:</b>												
Total revenue	\$	0.12	\$	0.29	\$	0.27	\$	0.24	\$	0.27	\$	0.17
Total expenses		(0.11)		(0.30)		(0.26)		(0.25)		(0.26)		(0.13)
Realized gains (losses) for the period		(0.06)		(0.09)		0.34		0.42		(0.36)		(0.17)
Unrealized gains (losses) for the period		0.25		(0.10)		(0.61)		1.16		(1.02)		0.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.20	\$	(0.20)	\$	(0.26)	\$	1.57	\$	(1.37)	\$	0.50
<b>Distributions:</b>												
From income (excluding dividends)	\$	0.06	\$	0.24	\$	0.27	\$	0.25	\$	0.39	\$	0.39
From dividends		–		–		–		–		0.01		0.02
From capital gains		–		–		–		–		–		0.01
Return of capital		0.12		0.14		0.12		0.14		–		–
<b>Total Distributions<sup>3</sup></b>	\$	0.18	\$	0.38	\$	0.39	\$	0.39	\$	0.40	\$	0.42
<b>Net Assets, end of period</b>	\$	8.66	\$	8.64	\$	9.21	\$	9.84	\$	8.67	\$	10.44

**Ratios and Supplemental Data - Premium-T4 Class Units**

	2024		2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	–	\$	–	\$	–	\$	–	\$	–	\$	–
<b>Number of Units Outstanding<sup>4</sup></b>		3		3		3		3		3		3
<b>Management Expense Ratio<sup>5</sup></b>		2.15%*		2.83%		2.32%		2.30%		2.30%		2.14%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		2.34%*		3.08%		2.51%		2.50%		2.50%		2.63%
<b>Trading Expense Ratio<sup>7</sup></b>		0.16%*		0.15%		0.17%		0.20%		0.27%		0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>		35.12%		63.07%		65.37%		84.00%		109.61%		78.52%
<b>Net Asset Value per Unit</b>	\$	8.66	\$	8.64	\$	9.21	\$	9.84	\$	8.67	\$	10.44

*CIBC Real Assets Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 7.64	\$ 8.28	\$ 9.04	\$ 8.09	\$ 9.86	\$ 9.39
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.30	\$ 0.27	\$ 0.25	\$ 0.32	\$ 0.35
Total expenses	(0.09)	(0.20)	(0.22)	(0.22)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.05)	(0.09)	0.32	0.39	(0.96)	(0.09)
Unrealized gains (losses) for the period	0.23	(0.15)	(0.60)	1.02	(1.37)	0.64
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.22	\$ (0.14)	\$ (0.23)	\$ 1.44	\$ (2.25)	\$ 0.65
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.12	\$ 0.34	\$ 0.39	\$ 0.42	\$ 0.51	\$ 0.46
From dividends	–	–	–	0.01	0.01	0.02
From capital gains	–	–	–	–	–	–
Return of capital	0.12	0.16	0.14	0.10	0.05	0.06
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.50	\$ 0.53	\$ 0.53	\$ 0.57	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.63	\$ 7.64	\$ 8.28	\$ 9.04	\$ 8.09	\$ 9.86

**Ratios and Supplemental Data - Premium-T6 Class Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 646	\$ 699	\$ 853	\$ 1,430	\$ 1,697	\$ 446
<b>Number of Units Outstanding<sup>4</sup></b>	84,661	91,432	102,958	158,242	209,594	45,233
<b>Management Expense Ratio<sup>5</sup></b>	2.03%*	2.09%	2.14%	2.15%	2.17%	2.14%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.21%*	2.20%	2.31%	2.51%	2.54%	2.68%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 7.63	\$ 7.64	\$ 8.28	\$ 9.04	\$ 8.09	\$ 9.86

**The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.16	\$ 10.83	\$ 11.12	\$ 9.21	\$ 10.98	\$ 10.26
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ (0.43)	\$ 0.52	\$ 0.78	\$ 0.10	\$ 0.32
Total expenses	(0.12)	(0.17)	(0.33)	(0.34)	(0.25)	(0.29)
Realized gains (losses) for the period	(0.07)	(0.18)	0.41	0.43	(0.34)	(0.06)
Unrealized gains (losses) for the period	0.14	0.11	(0.85)	1.02	(1.28)	1.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.13	\$ (0.67)	\$ (0.25)	\$ 1.89	\$ (1.77)	\$ 1.14
<b>Distributions:</b>						
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	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ 0.03	\$ 0.02	\$ 0.10	\$ 0.25	\$ 0.27
<b>Net Assets, end of period</b>	\$ 10.41	\$ 10.16	\$ 10.83	\$ 11.12	\$ 9.21	\$ 10.98

**Ratios and Supplemental Data - Class H-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 291	\$ 367	\$ 545	\$ 1,182	\$ 1,492	\$ 1,768
<b>Number of Units Outstanding<sup>4</sup></b>	27,940	36,076	50,270	106,313	162,006	160,927
<b>Management Expense Ratio<sup>5</sup></b>	2.13%*	2.26%	2.39%	2.40%	2.39%	2.37%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.32%*	2.31%	2.41%	2.54%	2.53%	2.53%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 10.41	\$ 10.16	\$ 10.83	\$ 11.12	\$ 9.21	\$ 10.98

CIBC Real Assets Private Pool

**The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium T4 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 7.75	\$ 8.66	\$ 9.28	\$ 8.05	\$ 10.00	\$ 9.44
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.11	\$ (0.29)	\$ 0.34	\$ 0.59	\$ 0.03	\$ 0.24
Total expenses	(0.09)	(0.14)	(0.26)	(0.28)	(0.18)	(0.24)
Realized gains (losses) for the period	(0.03)	(0.10)	0.38	0.37	(0.34)	(0.06)
Unrealized gains (losses) for the period	0.19	(0.02)	(0.74)	0.92	(0.87)	0.55
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.18	\$ (0.55)	\$ (0.28)	\$ 1.60	\$ (1.36)	\$ 0.49
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.05	\$ 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	0.11	0.13	0.11	0.05	–	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 0.34	\$ 0.37	\$ 0.36	\$ 0.59	\$ 0.36
<b>Net Assets, end of period</b>	\$ 7.76	\$ 7.75	\$ 8.66	\$ 9.28	\$ 8.05	\$ 10.00

**Ratios and Supplemental Data - Class H-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 103
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	10,279
<b>Management Expense Ratio<sup>5</sup></b>	2.12%*	2.18%	2.28%	2.31%	2.31%	2.30%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.31%*	2.37%	2.46%	2.51%	2.63%	2.65%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 7.76	\$ 7.75	\$ 8.66	\$ 9.28	\$ 8.05	\$ 10.00

**The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 6.90	\$ 7.83	\$ 8.51	\$ 7.46	\$ 9.23	\$ 8.90
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ (0.12)	\$ 0.41	\$ 0.63	\$ 0.13	\$ 0.22
Total expenses	(0.09)	(0.08)	(0.19)	(0.21)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.02)	(0.08)	0.29	0.37	(0.28)	(0.07)
Unrealized gains (losses) for the period	0.16	(0.01)	(0.64)	0.84	(0.91)	0.91
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.18	\$ (0.29)	\$ (0.13)	\$ 1.63	\$ (1.22)	\$ 0.89
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 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	0.12	0.15	0.14	0.11	0.01	0.08
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.46	\$ 0.50	\$ 0.50	\$ 0.53	\$ 0.51
<b>Net Assets, end of period</b>	\$ 6.85	\$ 6.90	\$ 7.83	\$ 8.51	\$ 7.46	\$ 9.23

**Ratios and Supplemental Data - Class H-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ 137	\$ 148	\$ 266	\$ 370
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	17,520	17,401	35,586	40,088
<b>Management Expense Ratio<sup>5</sup></b>	2.11%*	2.24%	2.29%	2.28%	2.29%	2.30%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.30%*	2.37%	2.47%	2.54%	2.55%	2.60%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 6.85	\$ 6.90	\$ 7.83	\$ 8.51	\$ 7.46	\$ 9.23

CIBC Real Assets Private Pool

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units** **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.95	\$ 11.30	\$ 11.64	\$ 9.89	\$ 11.48	\$ 10.54
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.19	\$ 0.42	\$ 0.37	\$ 0.31	\$ 0.38	\$ 0.41
Total expenses	(0.08)	(0.18)	(0.19)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.07)	(0.13)	0.40	0.47	(0.52)	(0.02)
Unrealized gains (losses) for the period	0.26	(0.18)	(0.77)	1.26	(1.25)	1.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.30	\$ (0.07)	\$ (0.19)	\$ 1.87	\$ (1.58)	\$ 1.28
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.14	\$ 0.24	\$ 0.11	\$ 0.19	\$ 0.24	\$ 0.30
From dividends	0.02	0.02	–	0.02	0.02	0.02
From capital gains	–	–	–	–	–	0.01
Return of capital	–	–	0.03	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 0.26	\$ 0.14	\$ 0.21	\$ 0.26	\$ 0.33
<b>Net Assets, end of period</b>	\$ 11.17	\$ 10.95	\$ 11.30	\$ 11.64	\$ 9.89	\$ 11.48

**Ratios and Supplemental Data - Class F-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 12,930	\$ 16,085	\$ 19,061	\$ 19,156	\$ 21,092	\$ 16,396
<b>Number of Units Outstanding<sup>4</sup></b>	1,157,378	1,468,415	1,686,462	1,645,846	2,132,266	1,428,823
<b>Management Expense Ratio<sup>5</sup></b>	1.11%*	1.17%	1.21%	1.22%	1.22%	1.23%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.20%*	1.20%	1.31%	1.48%	1.52%	1.57%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 11.17	\$ 10.95	\$ 11.30	\$ 11.64	\$ 9.89	\$ 11.48

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units** **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.32	\$ 9.78	\$ 10.35	\$ 8.97	\$ 10.71	\$ 9.93
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.16	\$ 0.36	\$ 0.32	\$ 0.28	\$ 0.35	\$ 0.42
Total expenses	(0.07)	(0.15)	(0.15)	(0.13)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.05)	(0.11)	0.35	0.40	(0.38)	0.18
Unrealized gains (losses) for the period	0.28	(0.18)	(0.68)	1.04	(1.03)	0.46
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.32	\$ (0.08)	\$ (0.16)	\$ 1.59	\$ (1.22)	\$ 0.89
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.13	\$ 0.31	\$ 0.31	\$ 0.36	\$ 0.42	\$ 0.36
From dividends	0.01	0.01	0.01	0.02	0.02	0.01
From capital gains	–	–	–	–	0.10	–
Return of capital	0.05	0.08	0.08	0.01	–	0.02
<b>Total Distributions<sup>3</sup></b>	\$ 0.19	\$ 0.40	\$ 0.40	\$ 0.39	\$ 0.54	\$ 0.39
<b>Net Assets, end of period</b>	\$ 9.44	\$ 9.32	\$ 9.78	\$ 10.35	\$ 8.97	\$ 10.71

**Ratios and Supplemental Data - Class F-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 286	\$ 282	\$ 296	\$ 313	\$ 433	\$ 420
<b>Number of Units Outstanding<sup>4</sup></b>	30,282	30,268	30,242	30,216	48,228	39,250
<b>Management Expense Ratio<sup>5</sup></b>	1.13%*	1.14%	1.14%	1.10%	1.16%	1.16%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%*	1.22%	1.32%	1.40%	1.45%	1.48%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 9.44	\$ 9.32	\$ 9.78	\$ 10.35	\$ 8.97	\$ 10.71

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**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 8.24	\$ 8.84	\$ 9.55	\$ 8.46	\$ 10.20	\$ 9.61
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.14	\$ 0.33	\$ 0.29	\$ 0.30	\$ 0.34	\$ 0.20
Total expenses	(0.06)	(0.13)	(0.14)	(0.14)	(0.16)	(0.09)
Realized gains (losses) for the period	(0.05)	(0.09)	0.32	0.46	(0.50)	(0.05)
Unrealized gains (losses) for the period	0.24	(0.16)	(0.59)	1.20	(0.96)	(0.41)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.27	\$ (0.05)	\$ (0.12)	\$ 1.82	\$ (1.28)	\$ (0.35)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.15	\$ 0.40	\$ 0.42	\$ 0.47	\$ 0.54	\$ 0.50
From dividends	0.01	0.01	0.01	0.02	0.02	0.02
From capital gains	–	–	–	–	–	–
Return of capital	0.10	0.13	0.13	0.07	0.03	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.26	\$ 0.54	\$ 0.56	\$ 0.56	\$ 0.59	\$ 0.56
<b>Net Assets, end of period</b>	\$ 8.26	\$ 8.24	\$ 8.84	\$ 9.55	\$ 8.46	\$ 10.20

**Ratios and Supplemental Data - Class F-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 327	\$ 324	\$ 349	\$ 318	\$ 50	\$ 78
<b>Number of Units Outstanding<sup>4</sup></b>	39,547	39,529	39,494	33,242	5,965	7,617
<b>Management Expense Ratio<sup>5</sup></b>	1.13%*	1.17%	1.19%	1.16%	1.20%	1.16%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%*	1.22%	1.32%	1.45%	1.55%	1.53%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 8.26	\$ 8.24	\$ 8.84	\$ 9.55	\$ 8.46	\$ 10.20

**The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.44	\$ 11.16	\$ 11.39	\$ 9.43	\$ 11.12	\$ 10.28
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.23	\$ (0.43)	\$ 0.56	\$ 0.88	\$ 0.13	\$ 0.40
Total expenses	(0.08)	(0.07)	(0.20)	(0.23)	(0.14)	(0.18)
Realized gains (losses) for the period	(0.06)	(0.17)	0.40	0.36	(0.58)	0.02
Unrealized gains (losses) for the period	0.23	0.08	(0.83)	0.86	(1.19)	1.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.32	\$ (0.59)	\$ (0.07)	\$ 1.87	\$ (1.78)	\$ 1.42
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.13	\$ 0.17	\$ 0.05	\$ 0.22	\$ 0.22	\$ 0.26
From dividends	0.02	0.01	–	0.02	0.02	0.02
From capital gains	–	–	–	–	0.06	–
Return of capital	–	–	0.04	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.15	\$ 0.18	\$ 0.09	\$ 0.24	\$ 0.30	\$ 0.28
<b>Net Assets, end of period</b>	\$ 10.61	\$ 10.44	\$ 11.16	\$ 11.39	\$ 9.43	\$ 11.12

**Ratios and Supplemental Data - Class FH-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,860	\$ 2,065	\$ 3,088	\$ 3,859	\$ 13,784	\$ 8,583
<b>Number of Units Outstanding<sup>4</sup></b>	175,334	197,767	276,676	338,893	1,462,427	771,683
<b>Management Expense Ratio<sup>5</sup></b>	1.09%*	1.13%	1.16%	1.17%	1.17%	1.17%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.18%*	1.17%	1.28%	1.61%	1.67%	1.69%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 10.61	\$ 10.44	\$ 11.16	\$ 11.39	\$ 9.43	\$ 11.12



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**The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T4 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 7.97	\$ 8.84	\$ 9.39	\$ 8.15	\$ 9.99	\$ 9.43
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.09	\$ (0.33)	\$ 0.33	\$ 0.52	\$ (0.04)	\$ 0.26
Total expenses	(0.05)	(0.06)	(0.16)	(0.18)	(0.10)	(0.14)
Realized gains (losses) for the period	(0.03)	(0.11)	0.40	0.38	(0.38)	(0.11)
Unrealized gains (losses) for the period	0.17	0.01	(0.78)	0.86	(0.93)	0.91
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.18	\$ (0.49)	\$ (0.21)	\$ 1.58	\$ (1.45)	\$ 0.92
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.06	\$ 0.22	\$ 0.26	\$ 0.23	\$ 0.26	\$ 0.32
From dividends	–	–	–	–	–	0.01
From capital gains	–	–	–	–	0.01	–
Return of capital	0.11	0.13	0.11	0.13	0.11	0.03
<b>Total Distributions<sup>3</sup></b>	\$ 0.17	\$ 0.35	\$ 0.37	\$ 0.36	\$ 0.38	\$ 0.36
<b>Net Assets, end of period</b>	\$ 7.97	\$ 7.97	\$ 8.84	\$ 9.39	\$ 8.15	\$ 9.99

**Ratios and Supplemental Data - Class FH-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.13%*	1.13%	1.20%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%*	1.22%	1.33%	1.50%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 7.97	\$ 7.97	\$ 8.84	\$ 9.39	\$ 8.15	\$ 9.99

**The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 6.90	\$ 7.92	\$ 8.64	\$ 7.57	\$ 9.32	\$ 9.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.09	\$ (0.32)	\$ 0.21	\$ 0.53	\$ (0.16)	\$ (0.07)
Total expenses	(0.05)	(0.05)	(0.13)	(0.17)	(0.05)	–
Realized gains (losses) for the period	(0.02)	(0.09)	0.34	0.35	(0.30)	0.01
Unrealized gains (losses) for the period	0.17	(0.07)	(0.67)	0.84	(0.86)	0.19
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.19	\$ (0.53)	\$ (0.25)	\$ 1.55	\$ (1.37)	\$ 0.13
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.08	\$ 0.28	\$ 0.35	\$ 0.44	\$ 0.48	\$ 0.43
From dividends	–	–	–	0.02	0.02	0.01
From capital gains	–	–	–	–	–	–
Return of capital	0.14	0.18	0.16	0.05	0.04	0.08
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.46	\$ 0.51	\$ 0.51	\$ 0.54	\$ 0.52
<b>Net Assets, end of period</b>	\$ 6.85	\$ 6.90	\$ 7.92	\$ 8.64	\$ 7.57	\$ 9.32

**Ratios and Supplemental Data - Class FH-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 20
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	1	1	1	2,157
<b>Management Expense Ratio<sup>5</sup></b>	1.20%*	1.17%	1.22%	1.25%	1.22%	1.21%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.30%*	1.26%	1.36%	1.56%	1.95%	1.52%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 6.85	\$ 6.90	\$ 7.92	\$ 8.64	\$ 7.57	\$ 9.32

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<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 10.50	\$ 10.83	\$ 11.15	\$ 9.48	\$ 11.21	\$ 10.30	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.19	\$ 0.41	\$ 0.35	\$ 0.29	\$ 0.36	\$ 0.40	
Total expenses	(0.08)	(0.17)	(0.17)	(0.15)	(0.17)	(0.18)	
Realized gains (losses) for the period	(0.06)	(0.12)	0.38	0.42	(0.37)	(0.07)	
Unrealized gains (losses) for the period	0.32	(0.20)	(0.74)	1.17	(1.09)	1.10	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.37	\$ (0.08)	\$ (0.18)	\$ 1.73	\$ (1.27)	\$ 1.25	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.13	\$ 0.23	\$ 0.11	\$ 0.20	\$ 0.23	\$ 0.30	
From dividends	0.02	0.02	–	0.02	0.02	0.02	
From capital gains	–	–	–	–	0.22	0.01	
Return of capital	–	–	0.03	–	–	–	
<b>Total Distributions<sup>3</sup></b>	\$ 0.15	\$ 0.25	\$ 0.14	\$ 0.22	\$ 0.47	\$ 0.33	
<b>Net Assets, end of period</b>	\$ 10.71	\$ 10.50	\$ 10.83	\$ 11.15	\$ 9.48	\$ 11.21	

<b>Ratios and Supplemental Data - Class N-Premium Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 54	\$ 53	\$ 53	\$ 54	\$ 33	\$ 38	
<b>Number of Units Outstanding<sup>4</sup></b>	5,090	5,032	4,939	4,878	3,530	3,377	
<b>Management Expense Ratio<sup>5</sup></b>	1.05%*	1.09%	1.11%	1.11%	1.11%	1.14%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.14%*	1.14%	1.23%	1.52%	1.60%	1.77%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%	
<b>Net Asset Value per Unit</b>	\$ 10.71	\$ 10.50	\$ 10.83	\$ 11.15	\$ 9.48	\$ 11.21	

<b>The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units</b>		<b>Inception date: May 31, 2016</b>					
	2024	2023	2022	2021	2020	2019	
<b>Net Assets, beginning of period</b>	\$ 9.23	\$ 9.73	\$ 10.31	\$ 8.97	\$ 10.66	\$ 9.93	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.13	\$ 0.31	\$ 0.28	\$ 0.25	\$ 0.29	\$ 0.32	
Total expenses	(0.07)	(0.15)	(0.16)	(0.15)	(0.17)	(0.17)	
Realized gains (losses) for the period	(0.06)	(0.10)	0.36	0.43	(0.38)	(0.10)	
Unrealized gains (losses) for the period	0.28	(0.16)	(0.66)	1.22	(1.02)	1.07	
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.28	\$ (0.10)	\$ (0.18)	\$ 1.75	\$ (1.28)	\$ 1.12	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.06	\$ 0.26	\$ 0.28	\$ 0.25	\$ 0.28	\$ 0.36	
From dividends	–	–	–	–	–	0.01	
From capital gains	–	–	–	–	–	–	
Return of capital	0.13	0.14	0.12	0.14	0.13	0.02	
<b>Total Distributions<sup>3</sup></b>	\$ 0.19	\$ 0.40	\$ 0.40	\$ 0.39	\$ 0.41	\$ 0.39	
<b>Net Assets, end of period</b>	\$ 9.33	\$ 9.23	\$ 9.73	\$ 10.31	\$ 8.97	\$ 10.66	

<b>Ratios and Supplemental Data - Class N-Premium T4 Units</b>		2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3	3	
<b>Management Expense Ratio<sup>5</sup></b>	1.13%*	1.13%	1.20%	1.20%	1.20%	1.20%	
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%*	1.22%	1.33%	1.50%	1.50%	1.50%	
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%	
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%	
<b>Net Asset Value per Unit</b>	\$ 9.33	\$ 9.23	\$ 9.73	\$ 10.31	\$ 8.97	\$ 10.66	

*CIBC Real Assets Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 7.95	\$ 8.52	\$ 9.21	\$ 8.21	\$ 9.98	\$ 9.47
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.11	\$ 0.26	\$ 0.25	\$ 0.22	\$ 0.27	\$ 0.31
Total expenses	(0.06)	(0.13)	(0.14)	(0.13)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.05)	(0.08)	0.32	0.39	(0.35)	(0.09)
Unrealized gains (losses) for the period	0.24	(0.14)	(0.57)	1.08	(0.95)	1.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.24	\$ (0.09)	\$ (0.14)	\$ 1.56	\$ (1.18)	\$ 1.06
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.33	\$ 0.37	\$ 0.34	\$ 0.40	\$ 0.47
From dividends	–	–	–	–	–	0.01
From capital gains	–	–	–	–	–	–
Return of capital	0.16	0.19	0.17	0.20	0.18	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.25	\$ 0.52	\$ 0.54	\$ 0.54	\$ 0.58	\$ 0.55
<b>Net Assets, end of period</b>	\$ 7.96	\$ 7.95	\$ 8.52	\$ 9.21	\$ 8.21	\$ 9.98

**Ratios and Supplemental Data - Class N-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	1.13%*	1.13%	1.20%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%*	1.22%	1.33%	1.50%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 7.96	\$ 7.95	\$ 8.52	\$ 9.21	\$ 8.21	\$ 9.98

**The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 9.81	\$ 10.51	\$ 10.73	\$ 8.87	\$ 10.62	\$ 9.85
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.12	\$ (0.48)	\$ 0.17	\$ 0.74	\$ 0.18	\$ 0.27
Total expenses	(0.07)	(0.06)	(0.08)	(0.21)	(0.13)	(0.15)
Realized gains (losses) for the period	(0.04)	(0.10)	0.31	0.47	(0.35)	(0.07)
Unrealized gains (losses) for the period	0.21	(0.07)	(0.16)	1.06	(1.01)	1.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.22	\$ (0.71)	\$ 0.24	\$ 2.06	\$ (1.31)	\$ 1.09
<b>Distributions:</b>						
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	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ 0.05	\$ 0.19	\$ 0.44	\$ 0.30
<b>Net Assets, end of period</b>	\$ 9.97	\$ 9.81	\$ 10.51	\$ 10.73	\$ 8.87	\$ 10.62

**Ratios and Supplemental Data - Class NH-Premium Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ 40	\$ 32	\$ 37
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	3,698	3,623	3,468
<b>Management Expense Ratio<sup>5</sup></b>	1.17%*	1.17%	1.11%	1.11%	1.12%	1.14%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.26%*	1.26%	1.23%	1.44%	1.52%	1.64%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 9.97	\$ 9.81	\$ 10.51	\$ 10.73	\$ 8.87	\$ 10.62

CIBC Real Assets Private Pool

The Pool's Net Assets per Unit <sup>1</sup> - Class NH-Premium T4 Units		Inception date: May 31, 2016					
	2024	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 8.03	\$ 8.94	\$ 9.49	\$ 8.19	\$ 9.93	\$ 9.43	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.08	\$ (0.36)	\$ 0.30	\$ 0.56	\$ 0.01	\$ 0.20	
Total expenses	(0.05)	(0.06)	(0.16)	(0.18)	(0.11)	(0.13)	
Realized gains (losses) for the period	(0.03)	(0.11)	0.38	0.37	(0.37)	(0.11)	
Unrealized gains (losses) for the period	0.19	–	(0.74)	0.89	(0.89)	0.91	
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ (0.53)</b>	<b>\$ (0.22)</b>	<b>\$ 1.64</b>	<b>\$ (1.36)</b>	<b>\$ 0.87</b>	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.06	\$ 0.23	\$ 0.27	\$ 0.23	\$ 0.26	\$ 0.32	
From dividends	–	–	–	–	–	0.01	
From capital gains	–	–	–	–	–	–	
Return of capital	0.11	0.13	0.11	0.13	0.12	0.03	
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.17</b>	<b>\$ 0.36</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>	
<b>Net Assets, end of period</b>	<b>\$ 8.04</b>	<b>\$ 8.03</b>	<b>\$ 8.94</b>	<b>\$ 9.49</b>	<b>\$ 8.19</b>	<b>\$ 9.93</b>	

**Ratios and Supplemental Data - Class NH-Premium T4 Units**

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) <sup>4</sup>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding <sup>4</sup>	1	1	1	1	1	1
Management Expense Ratio <sup>5</sup>	1.13%*	1.13%	1.20%	1.20%	1.20%	1.20%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	1.22%*	1.22%	1.33%	1.50%	1.50%	1.50%
Trading Expense Ratio <sup>7</sup>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
Portfolio Turnover Rate <sup>8</sup>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
Net Asset Value per Unit	\$ 8.04	\$ 8.03	\$ 8.94	\$ 9.49	\$ 8.19	\$ 9.93

**The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium T6 Units**

The Pool's Net Assets per Unit <sup>1</sup> - Class NH-Premium T6 Units		Inception date: May 31, 2016					
	2024	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 6.99	\$ 7.87	\$ 8.49	\$ 7.50	\$ 9.26	\$ 9.00	
<b>Increase (decrease) from operations:</b>							
Total revenue	\$ 0.13	\$ (0.21)	\$ 0.31	\$ 0.48	\$ 0.06	\$ 0.18	
Total expenses	(0.05)	(0.07)	(0.14)	(0.16)	(0.11)	(0.13)	
Realized gains (losses) for the period	(0.02)	(0.09)	0.35	0.34	(0.33)	(0.11)	
Unrealized gains (losses) for the period	0.16	(0.03)	(0.67)	0.83	(0.85)	0.87	
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.22</b>	<b>\$ (0.40)</b>	<b>\$ (0.15)</b>	<b>\$ 1.49</b>	<b>\$ (1.23)</b>	<b>\$ 0.81</b>	
<b>Distributions:</b>							
From income (excluding dividends)	\$ 0.07	\$ 0.29	\$ 0.35	\$ 0.32	\$ 0.37	\$ 0.43	
From dividends	–	–	–	–	–	0.01	
From capital gains	–	–	–	–	–	–	
Return of capital	0.15	0.18	0.15	0.18	0.16	0.08	
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.22</b>	<b>\$ 0.47</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.53</b>	<b>\$ 0.52</b>	
<b>Net Assets, end of period</b>	<b>\$ 6.98</b>	<b>\$ 6.99</b>	<b>\$ 7.87</b>	<b>\$ 8.49</b>	<b>\$ 7.50</b>	<b>\$ 9.26</b>	

**Ratios and Supplemental Data - Class NH-Premium T6 Units**

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) <sup>4</sup>	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding <sup>4</sup>	2	2	1	1	1	1
Management Expense Ratio <sup>5</sup>	1.13%*	1.13%	1.20%	1.20%	1.20%	1.20%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	1.22%*	1.22%	1.33%	1.50%	1.50%	1.50%
Trading Expense Ratio <sup>7</sup>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
Portfolio Turnover Rate <sup>8</sup>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
Net Asset Value per Unit	\$ 6.98	\$ 6.99	\$ 7.87	\$ 8.49	\$ 7.50	\$ 9.26

*CIBC Real Assets Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class O Units**

**Inception date: May 16, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 11.27	\$ 11.63	\$ 12.04	\$ 10.20	\$ 11.75	\$ 10.70
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.44	\$ 0.38	\$ 0.33	\$ 0.39	\$ 0.42
Total expenses	(0.02)	(0.05)	(0.05)	(0.04)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.07)	(0.12)	0.38	0.51	(0.44)	(0.04)
Unrealized gains (losses) for the period	0.34	(0.20)	(0.86)	1.37	(1.19)	1.12
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.45	\$ 0.07	\$ (0.15)	\$ 2.17	\$ (1.30)	\$ 1.44
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.20	\$ 0.37	\$ 0.32	\$ 0.28	\$ 0.28	\$ 0.34
From dividends	0.02	0.03	0.03	0.03	0.02	0.02
From capital gains	–	–	–	–	0.02	0.01
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.40	\$ 0.35	\$ 0.31	\$ 0.32	\$ 0.37
<b>Net Assets, end of period</b>	\$ 11.50	\$ 11.27	\$ 11.63	\$ 12.04	\$ 10.20	\$ 11.75

**Ratios and Supplemental Data - Class O Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 248,071	\$ 256,634	\$ 263,648	\$ 195,785	\$ 136,399	\$ 144,670
<b>Number of Units Outstanding<sup>4</sup></b>	21,580,264	22,774,911	22,667,095	16,263,314	13,374,969	12,316,249
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.00%	0.00%	0.20%	0.14%	0.09%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 11.50	\$ 11.27	\$ 11.63	\$ 12.04	\$ 10.20	\$ 11.75

**The Pool's Net Assets per Unit<sup>1</sup> - Class OH Units**

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.57	\$ 11.37	\$ 11.72	\$ 9.66	\$ 11.34	\$ 10.43
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.22	\$ (0.15)	\$ 0.58	\$ 0.74	\$ 0.14	\$ 0.27
Total expenses	(0.03)	0.02	(0.07)	(0.10)	(0.02)	(0.04)
Realized gains (losses) for the period	(0.06)	(0.12)	0.40	0.54	(0.50)	(0.07)
Unrealized gains (losses) for the period	0.23	(0.12)	(0.93)	1.19	(1.22)	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.36	\$ (0.37)	\$ (0.02)	\$ 2.37	\$ (1.60)	\$ 1.26
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.19	\$ 0.34	\$ 0.32	\$ 0.26	\$ 0.27	\$ 0.33
From dividends	0.02	0.02	0.03	0.03	0.02	0.02
From capital gains	–	–	–	–	0.07	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.36	\$ 0.35	\$ 0.29	\$ 0.36	\$ 0.35
<b>Net Assets, end of period</b>	\$ 10.74	\$ 10.57	\$ 11.37	\$ 11.72	\$ 9.66	\$ 11.34

**Ratios and Supplemental Data - Class OH Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 29,253	\$ 30,418	\$ 21,542	\$ 20,342	\$ 11,769	\$ 11,812
<b>Number of Units Outstanding<sup>4</sup></b>	2,724,192	2,877,794	1,895,206	1,735,136	1,218,312	1,041,357
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.00%	0.00%	0.07%	0.09%	0.10%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 10.74	\$ 10.57	\$ 11.37	\$ 11.72	\$ 9.66	\$ 11.34

*CIBC Real Assets Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class S Units**

**Inception date: May 18, 2016**

	2024	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 11.13	\$ 11.48	\$ 11.87	\$ 10.07	\$ 11.76	\$ 10.75
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.43	\$ 0.37	\$ 0.32	\$ 0.39	\$ 0.41
Total expenses	(0.04)	(0.09)	(0.09)	(0.08)	(0.10)	(0.09)
Realized gains (losses) for the period	(0.07)	(0.13)	0.40	0.50	(0.42)	(0.08)
Unrealized gains (losses) for the period	0.34	(0.19)	(0.75)	1.33	(1.09)	1.14
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.43	\$ 0.02	\$ (0.07)	\$ 2.07	\$ (1.22)	\$ 1.38
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.18	\$ 0.33	\$ 0.27	\$ 0.26	\$ 0.27	\$ 0.34
From dividends	0.02	0.02	0.03	0.03	0.02	0.02
From capital gains	–	–	–	–	0.15	0.01
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.35	\$ 0.30	\$ 0.29	\$ 0.44	\$ 0.37
<b>Net Assets, end of period</b>	\$ 11.35	\$ 11.13	\$ 11.48	\$ 11.87	\$ 10.07	\$ 11.76

**Ratios and Supplemental Data - Class S Units**

	2024	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 192,211	\$ 202,178	\$ 204,110	\$ 210,948	\$ 202,539	\$ 187,197
<b>Number of Units Outstanding<sup>4</sup></b>	16,932,591	18,171,802	17,782,765	17,765,473	20,103,792	15,914,764
<b>Management Expense Ratio<sup>5</sup></b>	0.34%*	0.34%	0.34%	0.34%	0.34%	0.34%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%*	0.77%	2.46%	2.47%	2.46%	2.47%
<b>Trading Expense Ratio<sup>7</sup></b>	0.16%*	0.15%	0.17%	0.20%	0.27%	0.20%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.12%	63.07%	65.37%	84.00%	109.61%	78.52%
<b>Net Asset Value per Unit</b>	\$ 11.35	\$ 11.13	\$ 11.48	\$ 11.87	\$ 10.07	\$ 11.76

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Pool, or both.

<sup>4</sup> This information is presented as at February 29, 2024 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

## CIBC Real Assets Private Pool

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 February 29, 2024. 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	8.00%	0.00%	8.87%	8.21%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	92.00%	100.00%	91.13%	91.79%	100.00%	100.00%	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

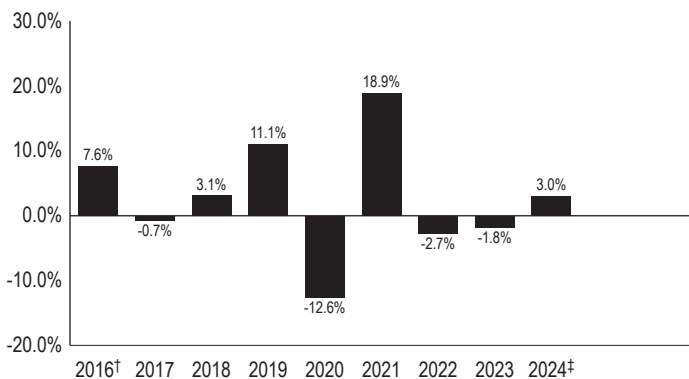
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

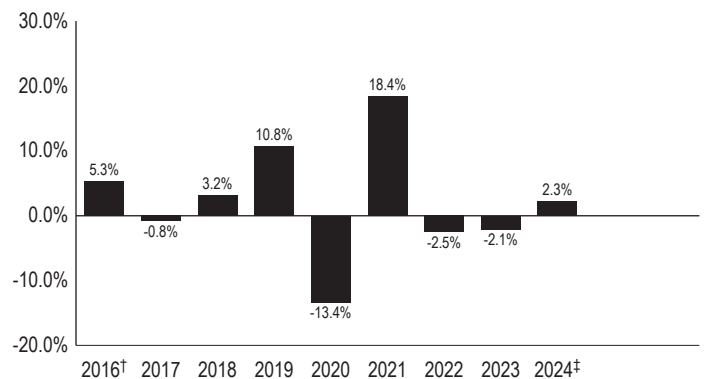
*Premium Class Units*



† 2016 return is for the period from May 17, 2016 to August 31, 2016.

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

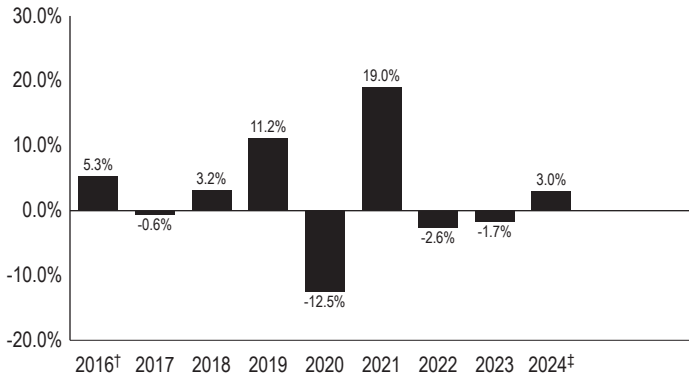
*Premium-T4 Class Units*



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

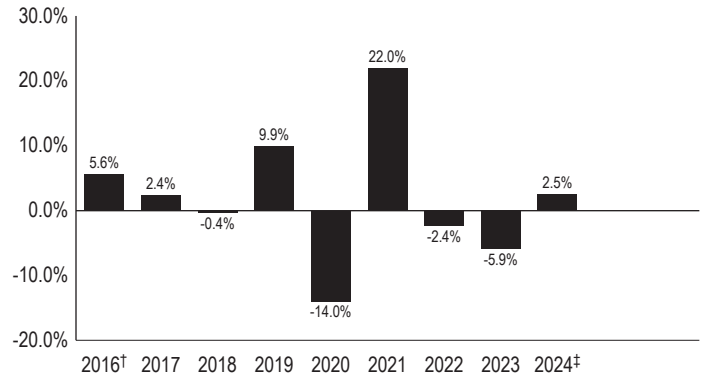
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Premium-T6 Class Units



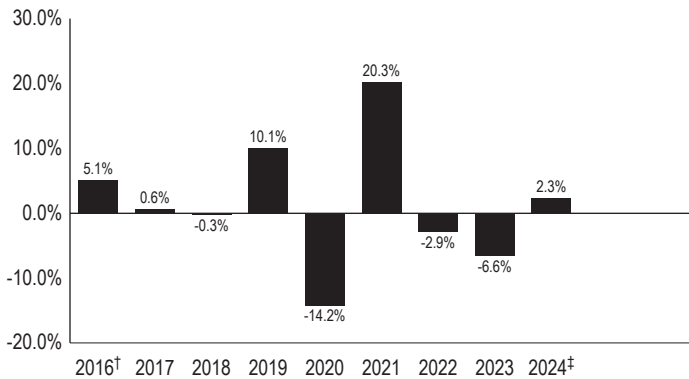
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class H-Premium Units



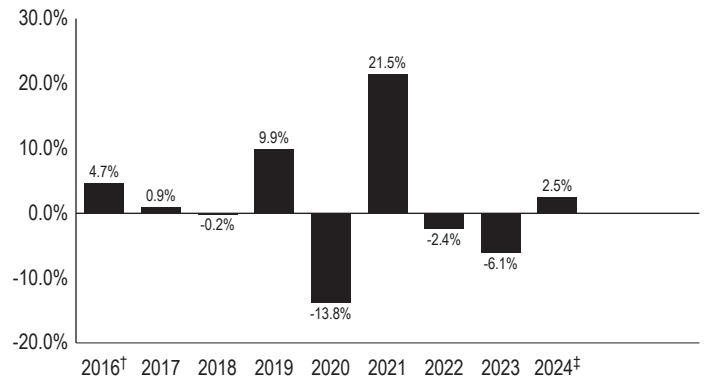
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class H-Premium T4 Units



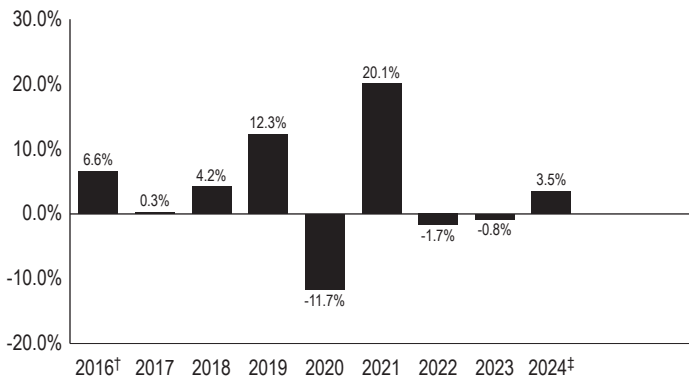
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class H-Premium T6 Units



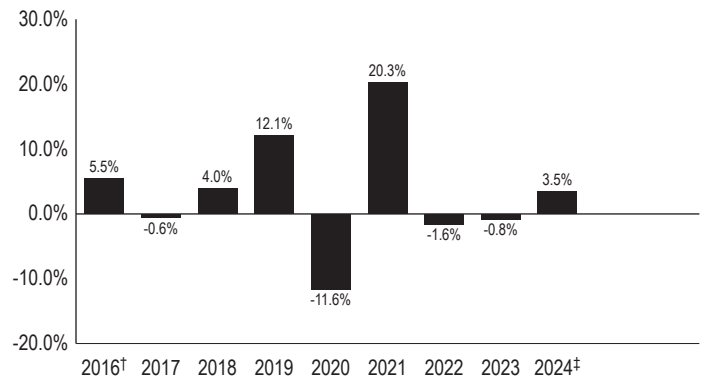
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class F-Premium Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

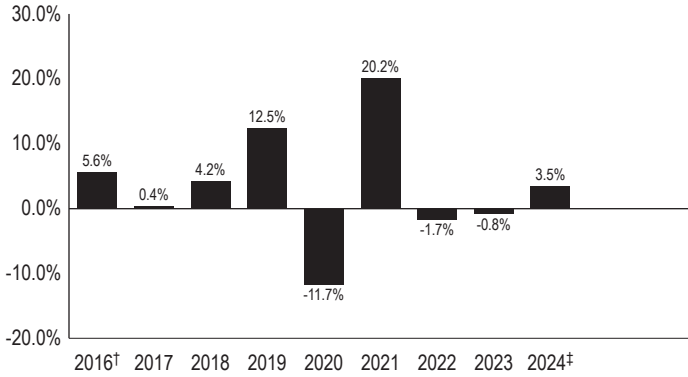
Class F-Premium T4 Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.



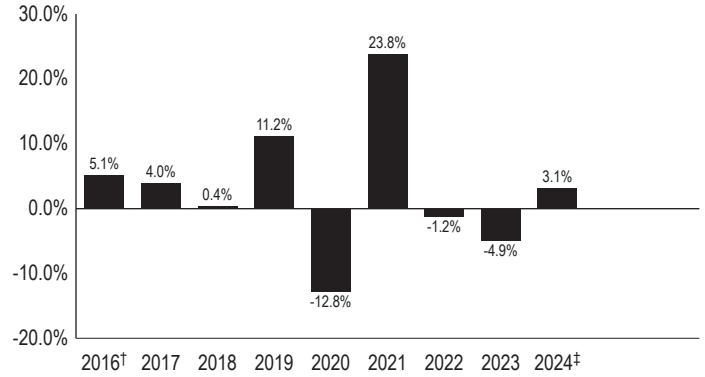
Class F-Premium T6 Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

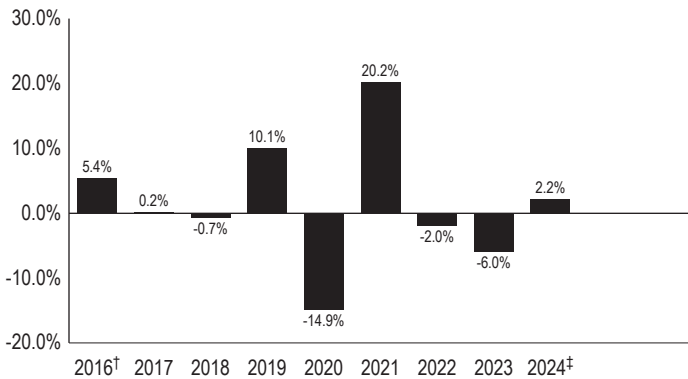
Class FH-Premium Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

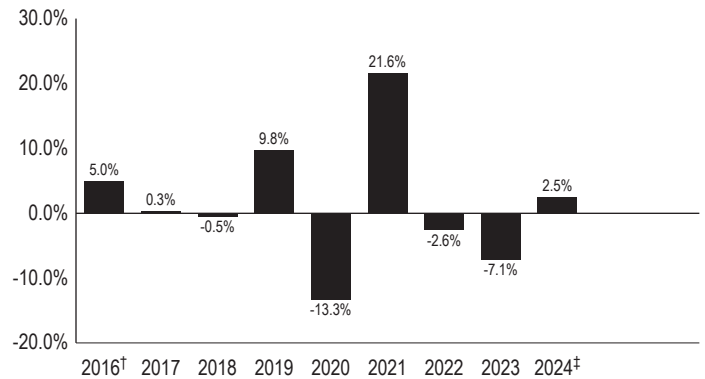
Class FH-Premium T4 Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

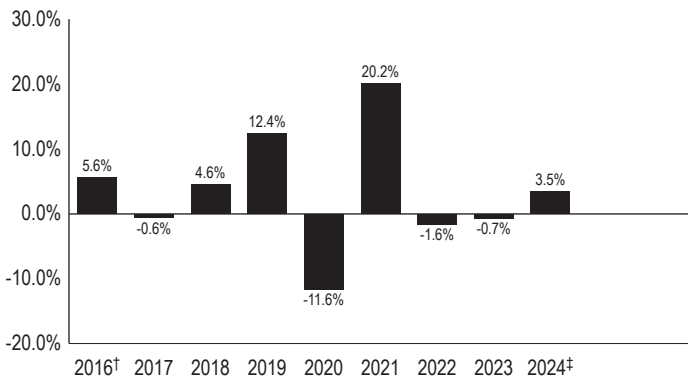
Class FH-Premium T6 Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

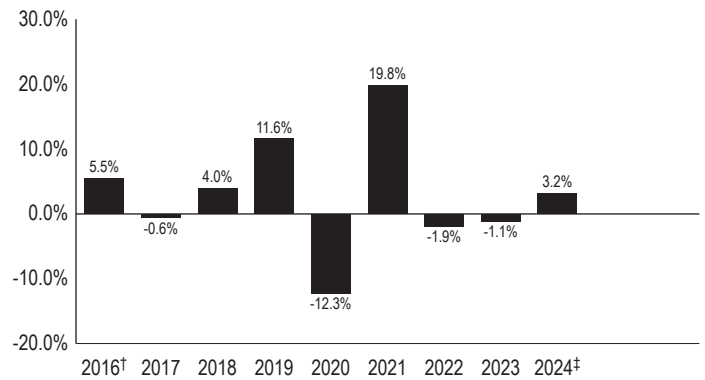
Class N-Premium Units



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

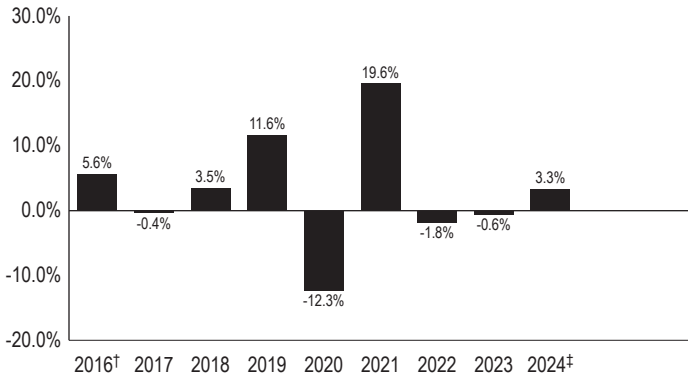
Class N-Premium T4 Units



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

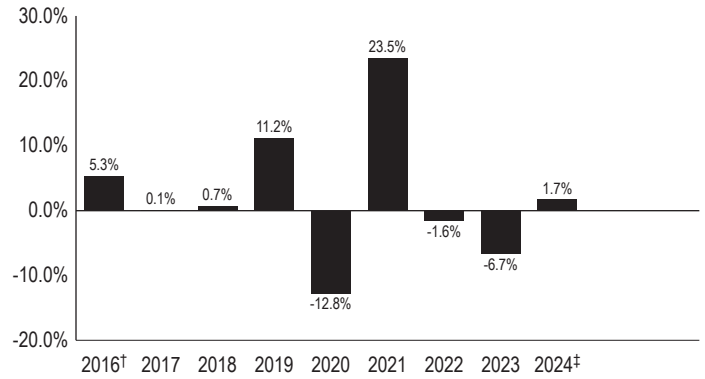
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class N-Premium T6 Units



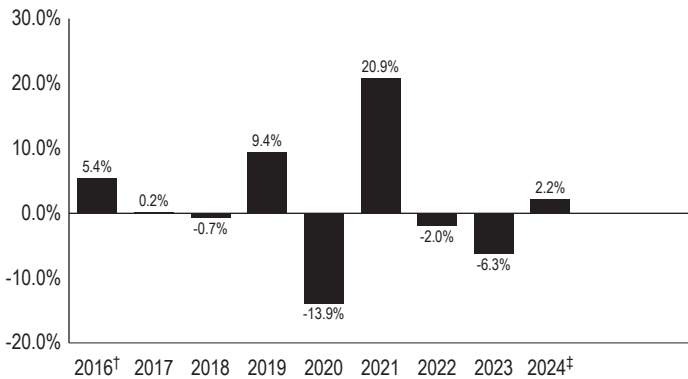
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium Units



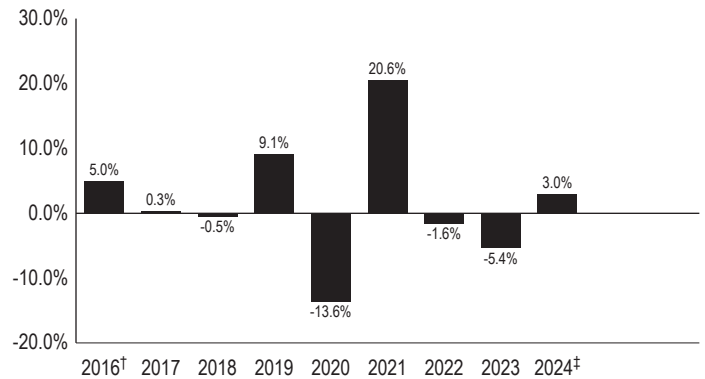
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium T4 Units



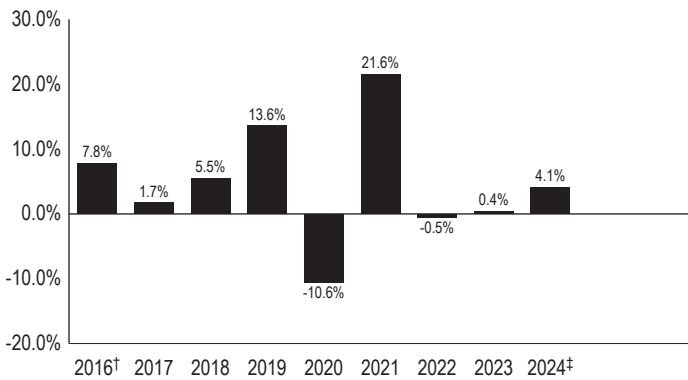
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class NH-Premium T6 Units



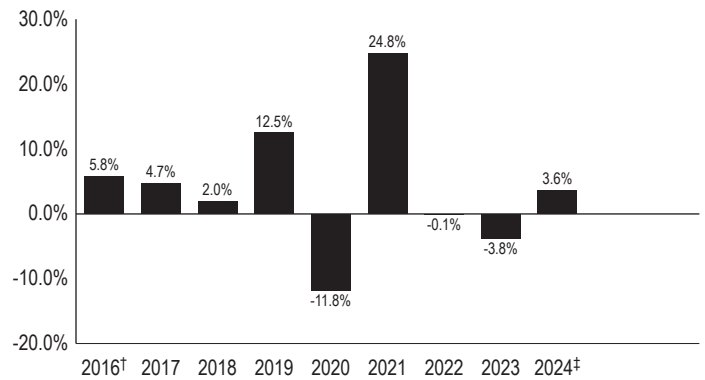
† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class O Units

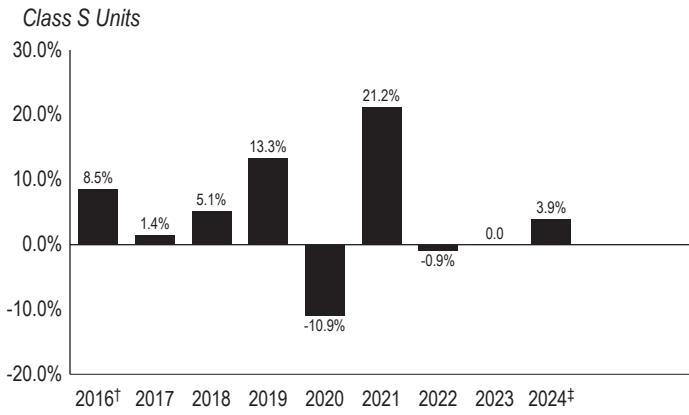


† 2016 return is for the period from May 16, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Class OH Units



† 2016 return is for the period from May 31, 2016 to August 31, 2016.  
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.



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

‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

**Summary of Investment Portfolio** (as at February 29, 2024)

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](http://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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Real Estate	41.9	Cash	2.7
Utilities	20.8	National Grid PLC	2.5
Foreign Currency Bonds	12.7	Prologis Inc.	2.4
Energy	10.7	Crown Castle International Corp.	2.4
Industrials	8.6	American Tower Corp.	2.4
Cash	2.7	Vinci SA	2.4
Communication Services	2.0	Sempra Energy	2.4
Corporate Bonds	1.1	TC Energy Corp.	2.3
Forward & Spot Contracts	(0.1)	Equinix Inc.	2.2
Other Assets, less Liabilities	(0.4)	Cellnex Telecom SA	2.0
		ONEOK Inc.	2.0
		PG&E Corp.	1.9
		Enbridge Inc.	1.9
		SBA Communications Corp.	1.9
		Ferrovial SE	1.7
		CenterPoint Energy Inc.	1.6
		Williams Cos. Inc. (The)	1.6
		Realty Income Corp.	1.6
		Targa Resources Corp.	1.6
		Cheniere Energy Inc.	1.4
		Equity Residential	1.4
		Transurban Group	1.2
		DTE Energy Co.	1.2
		NiSource Inc.	1.2
		Extra Space Storage Inc.	1.1

**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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