



## Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

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](tel:1-888-888-3863), 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 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 (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, 2024, 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 (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 3% during the period, from \$514,550 as at August 31, 2023 to \$499,745 as at August 31, 2024. Net redemptions of \$87,210 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 13.8% 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 (the *primary benchmarks*), returned 17.9% and 17.0%, 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.

Interest rates continued to weigh on real asset valuations globally. However, near the end of the period, long-term interest rates shifted lower on the expectation of U.S. Federal Reserve Board interest-rate cuts in September. Global office assets were notable laggards as the market continued to rebalance amid declining demand and continued high financing costs. Digital infrastructure assets, such as data centres and transmission grids that support the digitalization trend, posted strong returns. Real asset high yield continued to be a key interest as spreads remained elevated, combined with default rates that were lower historically relative to non-real asset borrowers.

Global real estate equities detracted from the Pool's performance primarily due to security selection. Currency holdings weighed on the Pool's performance given the movement in the Canadian dollar.

Real asset debt exposure contributed to the Pool's performance due to an overweight allocation to the sector. No single individual security significantly contributed or detracted from the Pool's performance. This is an intentional result as part of the risk management approach employed by the Sub-Advisor.

New holdings in Eversource Energy, Healthpeak Properties Inc. and Redeia Corporacion SA were added to the Pool. Eversource Energy was added based on its attractive market value dislocation, coupled with potential catalysts around offshore wind auctions and asset sales. Healthpeak Properties was introduced to the Pool given its good medical office building fundamentals, attractive valuation and progress on lab development assets. Redeia was purchased as the Sub-Advisor believes it has a visible and improving growth path and a more favourable regulatory environment.

An existing holding in American Tower Corp. was increased given its near-term growth rate and the contracted nature that should provide downside protection while still offering upside potential if funds flow into the tower space. A holding in Vonovia SE was also increased as the Sub-Advisor believes it will benefit from the potential of increasing flows into real estate investment trusts (*REITs*).

Exelon Corp. was eliminated from the Pool following the company's decision regarding its four-year rate plan in Illinois, which reduces the Sub-Advisor's confidence that it will be able to meet its growth targets.

A holding in Equity Residential was sold in favour of other residential REITs with more suburban exposure.

The Pool's holding in Goodman Group was trimmed after strong performance as a risk management exercise. A holding in Enbridge Inc. was reduced amid concerns around risks related to the company's utility acquisitions and execution of asset sales.

### 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. 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 (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 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. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (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 (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 (*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 (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. (*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 August 31.

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

Inception date: May 17, 2016

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.78	\$ 11.01	\$ 11.33	\$ 9.65	\$ 11.32
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.43	\$ 0.41	\$ 0.36	\$ 0.31	\$ 0.37
Total expenses	(0.27)	(0.28)	(0.29)	(0.27)	(0.29)
Realized gains (losses) for the period	0.05	(0.14)	0.38	0.48	(0.45)
Unrealized gains (losses) for the period	1.17	(0.12)	(0.74)	1.29	(1.13)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.38	\$ (0.13)	\$ (0.29)	\$ 1.81	\$ (1.50)
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ 0.03	\$ 0.01	\$ 0.10	\$ 0.20
From dividends	–	–	–	0.01	0.02
From capital gains	–	–	–	–	0.05
Return of capital	–	–	0.01	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ 0.03	\$ 0.02	\$ 0.11	\$ 0.27
<b>Net Assets, end of period</b>	\$ 12.27	\$ 10.78	\$ 11.01	\$ 11.33	\$ 9.65

### Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,633	\$ 5,445	\$ 7,681	\$ 7,513	\$ 6,539
<b>Number of Units Outstanding<sup>4</sup></b>	377,692	505,016	697,962	662,980	677,776
<b>Management Expense Ratio<sup>5</sup></b>	2.16%	2.20%	2.24%	2.24%	2.26%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.35%	2.31%	2.42%	2.53%	2.59%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 12.27	\$ 10.78	\$ 11.01	\$ 11.33	\$ 9.65

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

Inception date: May 31, 2016

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 8.64	\$ 9.21	\$ 9.84	\$ 8.67	\$ 10.44
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.29	\$ 0.27	\$ 0.24	\$ 0.27
Total expenses	(0.23)	(0.30)	(0.26)	(0.25)	(0.26)
Realized gains (losses) for the period	0.05	(0.09)	0.34	0.42	(0.36)
Unrealized gains (losses) for the period	0.99	(0.10)	(0.61)	1.16	(1.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.11	\$ (0.20)	\$ (0.26)	\$ 1.57	\$ (1.37)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.24	\$ 0.27	\$ 0.25	\$ 0.39
From dividends	–	–	–	–	0.01
From capital gains	–	–	–	–	–
Return of capital	0.12	0.14	0.12	0.14	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.38	\$ 0.39	\$ 0.39	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.36	\$ 8.64	\$ 9.21	\$ 9.84	\$ 8.67

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	2.19%	2.83%	2.32%	2.30%	2.30%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.38%	3.08%	2.51%	2.50%	2.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 9.36	\$ 8.64	\$ 9.21	\$ 9.84	\$ 8.67

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
<b>Net Assets, beginning of period</b>	\$ 7.64	\$ 8.28	\$ 9.04	\$ 8.09	\$ 9.86
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.25	\$ 0.32
Total expenses	(0.19)	(0.20)	(0.22)	(0.22)	(0.24)
Realized gains (losses) for the period	0.03	(0.09)	0.32	0.39	(0.96)
Unrealized gains (losses) for the period	0.80	(0.15)	(0.60)	1.02	(1.37)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.94	\$ (0.14)	\$ (0.23)	\$ 1.44	\$ (2.25)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.34	\$ 0.39	\$ 0.42	\$ 0.51
From dividends	–	–	–	0.01	0.01
From capital gains	–	–	–	–	–
Return of capital	0.12	0.16	0.14	0.10	0.05
<b>Total Distributions<sup>3</sup></b>	\$ 0.47	\$ 0.50	\$ 0.53	\$ 0.53	\$ 0.57
<b>Net Assets, end of period</b>	\$ 8.19	\$ 7.64	\$ 8.28	\$ 9.04	\$ 8.09

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 579	\$ 699	\$ 853	\$ 1,430	\$ 1,697
<b>Number of Units Outstanding<sup>4</sup></b>	70,724	91,432	102,958	158,242	209,594
<b>Management Expense Ratio<sup>5</sup></b>	2.03%	2.09%	2.14%	2.15%	2.17%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.21%	2.20%	2.31%	2.51%	2.54%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 8.19	\$ 7.64	\$ 8.28	\$ 9.04	\$ 8.09

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

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.16	\$ 10.83	\$ 11.12	\$ 9.21	\$ 10.98
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.18	\$ (0.43)	\$ 0.52	\$ 0.78	\$ 0.10
Total expenses	(0.23)	(0.17)	(0.33)	(0.34)	(0.25)
Realized gains (losses) for the period	0.01	(0.18)	0.41	0.43	(0.34)
Unrealized gains (losses) for the period	1.13	0.11	(0.85)	1.02	(1.28)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.09	\$ (0.67)	\$ (0.25)	\$ 1.89	\$ (1.77)
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ 0.03	\$ 0.01	\$ 0.09	\$ 0.20
From dividends	–	–	–	0.01	0.01
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
<b>Net Assets, end of period</b>	\$ 11.49	\$ 10.16	\$ 10.83	\$ 11.12	\$ 9.21

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 283	\$ 367	\$ 545	\$ 1,182	\$ 1,492
<b>Number of Units Outstanding<sup>4</sup></b>	24,635	36,076	50,270	106,313	162,006
<b>Management Expense Ratio<sup>5</sup></b>	2.12%	2.26%	2.39%	2.40%	2.39%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.31%	2.31%	2.41%	2.54%	2.53%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 11.49	\$ 10.16	\$ 10.83	\$ 11.12	\$ 9.21

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**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
<b>Net Assets, beginning of period</b>	\$ 7.75	\$ 8.66	\$ 9.28	\$ 8.05	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.02	\$ (0.29)	\$ 0.34	\$ 0.59	\$ 0.03
Total expenses	(0.17)	(0.14)	(0.26)	(0.28)	(0.18)
Realized gains (losses) for the period	0.07	(0.10)	0.38	0.37	(0.34)
Unrealized gains (losses) for the period	1.04	(0.02)	(0.74)	0.92	(0.87)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.96	\$ (0.55)	\$ (0.28)	\$ 1.60	\$ (1.36)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.21	\$ 0.21	\$ 0.26	\$ 0.30	\$ 0.38
From dividends	–	–	–	0.01	0.02
From capital gains	–	–	–	–	0.19
Return of capital	0.11	0.13	0.11	0.05	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ 0.34	\$ 0.37	\$ 0.36	\$ 0.59
<b>Net Assets, end of period</b>	\$ 8.37	\$ 7.75	\$ 8.66	\$ 9.28	\$ 8.05

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	2.12%	2.18%	2.28%	2.31%	2.31%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.31%	2.37%	2.46%	2.51%	2.63%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 8.37	\$ 7.75	\$ 8.66	\$ 9.28	\$ 8.05

**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
<b>Net Assets, beginning of period</b>	\$ 6.90	\$ 7.83	\$ 8.51	\$ 7.46	\$ 9.23
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.02	\$ (0.12)	\$ 0.41	\$ 0.63	\$ 0.13
Total expenses	(0.15)	(0.08)	(0.19)	(0.21)	(0.16)
Realized gains (losses) for the period	0.08	(0.08)	0.29	0.37	(0.28)
Unrealized gains (losses) for the period	0.89	(0.01)	(0.64)	0.84	(0.91)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.84	\$ (0.29)	\$ (0.13)	\$ 1.63	\$ (1.22)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.36	\$ 0.38	\$ 0.47
From dividends	–	–	–	0.01	0.01
From capital gains	–	–	–	–	0.04
Return of capital	0.12	0.15	0.14	0.11	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.46	\$ 0.50	\$ 0.50	\$ 0.53
<b>Net Assets, end of period</b>	\$ 7.28	\$ 6.90	\$ 7.83	\$ 8.51	\$ 7.46

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ 137	\$ 148	\$ 266
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	17,520	17,401	35,586
<b>Management Expense Ratio<sup>5</sup></b>	2.11%	2.24%	2.29%	2.28%	2.29%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.30%	2.37%	2.47%	2.54%	2.55%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 7.28	\$ 6.90	\$ 7.83	\$ 8.51	\$ 7.46

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
<b>Net Assets, beginning of period</b>	\$ 10.95	\$ 11.30	\$ 11.64	\$ 9.89	\$ 11.48
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.44	\$ 0.42	\$ 0.37	\$ 0.31	\$ 0.38
Total expenses	(0.18)	(0.18)	(0.19)	(0.17)	(0.19)
Realized gains (losses) for the period	0.03	(0.13)	0.40	0.47	(0.52)
Unrealized gains (losses) for the period	1.09	(0.18)	(0.77)	1.26	(1.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.38	\$ (0.07)	\$ (0.19)	\$ 1.87	\$ (1.58)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.28	\$ 0.24	\$ 0.11	\$ 0.19	\$ 0.24
From dividends	0.02	0.02	–	0.02	0.02
From capital gains	–	–	–	–	–
Return of capital	–	–	0.03	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.26	\$ 0.14	\$ 0.21	\$ 0.26
<b>Net Assets, end of period</b>	\$ 12.26	\$ 10.95	\$ 11.30	\$ 11.64	\$ 9.89

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 11,468	\$ 16,085	\$ 19,061	\$ 19,156	\$ 21,092
<b>Number of Units Outstanding<sup>4</sup></b>	935,077	1,468,415	1,686,462	1,645,846	2,132,266
<b>Management Expense Ratio<sup>5</sup></b>	1.11%	1.17%	1.21%	1.22%	1.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.20%	1.20%	1.31%	1.48%	1.52%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 12.26	\$ 10.95	\$ 11.30	\$ 11.64	\$ 9.89

**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
<b>Net Assets, beginning of period</b>	\$ 9.32	\$ 9.78	\$ 10.35	\$ 8.97	\$ 10.71
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.36	\$ 0.32	\$ 0.28	\$ 0.35
Total expenses	(0.15)	(0.15)	(0.15)	(0.13)	(0.16)
Realized gains (losses) for the period	0.06	(0.11)	0.35	0.40	(0.38)
Unrealized gains (losses) for the period	1.08	(0.18)	(0.68)	1.04	(1.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.36	\$ (0.08)	\$ (0.16)	\$ 1.59	\$ (1.22)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.36	\$ 0.42
From dividends	0.01	0.01	0.01	0.02	0.02
From capital gains	–	–	–	–	0.10
Return of capital	0.05	0.08	0.08	0.01	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.40	\$ 0.40	\$ 0.39	\$ 0.54
<b>Net Assets, end of period</b>	\$ 10.29	\$ 9.32	\$ 9.78	\$ 10.35	\$ 8.97

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 312	\$ 282	\$ 296	\$ 313	\$ 433
<b>Number of Units Outstanding<sup>4</sup></b>	30,296	30,268	30,242	30,216	48,228
<b>Management Expense Ratio<sup>5</sup></b>	1.13%	1.14%	1.14%	1.10%	1.16%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%	1.22%	1.32%	1.40%	1.45%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 10.29	\$ 9.32	\$ 9.78	\$ 10.35	\$ 8.97

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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
<b>Net Assets, beginning of period</b>	\$ 8.24	\$ 8.84	\$ 9.55	\$ 8.46	\$ 10.20
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.33	\$ 0.29	\$ 0.30	\$ 0.34
Total expenses	(0.13)	(0.13)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	0.05	(0.09)	0.32	0.46	(0.50)
Unrealized gains (losses) for the period	0.95	(0.16)	(0.59)	1.20	(0.96)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.20	\$ (0.05)	\$ (0.12)	\$ 1.82	\$ (1.28)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.40	\$ 0.40	\$ 0.42	\$ 0.47	\$ 0.54
From dividends	0.01	0.01	0.01	0.02	0.02
From capital gains	–	–	–	–	–
Return of capital	0.10	0.13	0.13	0.07	0.03
<b>Total Distributions<sup>3</sup></b>	\$ 0.51	\$ 0.54	\$ 0.56	\$ 0.56	\$ 0.59
<b>Net Assets, end of period</b>	\$ 8.91	\$ 8.24	\$ 8.84	\$ 9.55	\$ 8.46

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 366	\$ 324	\$ 349	\$ 318	\$ 50
<b>Number of Units Outstanding<sup>4</sup></b>	41,086	39,529	39,494	33,242	5,965
<b>Management Expense Ratio<sup>5</sup></b>	1.13%	1.17%	1.19%	1.16%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.22%	1.22%	1.32%	1.45%	1.55%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 8.91	\$ 8.24	\$ 8.84	\$ 9.55	\$ 8.46

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.44	\$ 11.16	\$ 11.39	\$ 9.43	\$ 11.12
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.22	\$ (0.43)	\$ 0.56	\$ 0.88	\$ 0.13
Total expenses	(0.15)	(0.07)	(0.20)	(0.23)	(0.14)
Realized gains (losses) for the period	0.02	(0.17)	0.40	0.36	(0.58)
Unrealized gains (losses) for the period	1.26	0.08	(0.83)	0.86	(1.19)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.35	\$ (0.59)	\$ (0.07)	\$ 1.87	\$ (1.78)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.25	\$ 0.17	\$ 0.05	\$ 0.22	\$ 0.22
From dividends	0.02	0.01	–	0.02	0.02
From capital gains	–	–	–	–	0.06
Return of capital	–	–	0.04	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.18	\$ 0.09	\$ 0.24	\$ 0.30
<b>Net Assets, end of period</b>	\$ 11.62	\$ 10.44	\$ 11.16	\$ 11.39	\$ 9.43

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,756	\$ 2,065	\$ 3,088	\$ 3,859	\$ 13,784
<b>Number of Units Outstanding<sup>4</sup></b>	151,082	197,767	276,676	338,893	1,462,427
<b>Management Expense Ratio<sup>5</sup></b>	1.10%	1.13%	1.16%	1.17%	1.17%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.19%	1.17%	1.28%	1.61%	1.67%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 11.62	\$ 10.44	\$ 11.16	\$ 11.39	\$ 9.43

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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
<b>Net Assets, beginning of period</b>	\$ 7.97	\$ 8.84	\$ 9.39	\$ 8.15	\$ 9.99
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.01)	\$ (0.33)	\$ 0.33	\$ 0.52	\$ (0.04)
Total expenses	(0.09)	(0.06)	(0.16)	(0.18)	(0.10)
Realized gains (losses) for the period	0.07	(0.11)	0.40	0.38	(0.38)
Unrealized gains (losses) for the period	1.03	0.01	(0.78)	0.86	(0.93)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.00	\$ (0.49)	\$ (0.21)	\$ 1.58	\$ (1.45)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.26	\$ 0.23	\$ 0.26
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	0.01
Return of capital	0.11	0.13	0.11	0.13	0.11
<b>Total Distributions<sup>3</sup></b>	\$ 0.34	\$ 0.35	\$ 0.37	\$ 0.36	\$ 0.38
<b>Net Assets, end of period</b>	\$ 8.61	\$ 7.97	\$ 8.84	\$ 9.39	\$ 8.15

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.14%	1.13%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.22%	1.33%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 8.61	\$ 7.97	\$ 8.84	\$ 9.39	\$ 8.15

**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
<b>Net Assets, beginning of period</b>	\$ 6.90	\$ 7.92	\$ 8.64	\$ 7.57	\$ 9.32
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.01)	\$ (0.32)	\$ 0.21	\$ 0.53	\$ (0.16)
Total expenses	(0.08)	(0.05)	(0.13)	(0.17)	(0.05)
Realized gains (losses) for the period	0.06	(0.09)	0.34	0.35	(0.30)
Unrealized gains (losses) for the period	0.89	(0.07)	(0.67)	0.84	(0.86)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.86	\$ (0.53)	\$ (0.25)	\$ 1.55	\$ (1.37)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.28	\$ 0.35	\$ 0.44	\$ 0.48
From dividends	–	–	–	0.02	0.02
From capital gains	–	–	–	–	–
Return of capital	0.14	0.18	0.16	0.05	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.46	\$ 0.51	\$ 0.51	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.30	\$ 6.90	\$ 7.92	\$ 8.64	\$ 7.57

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.19%	1.17%	1.22%	1.25%	1.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.28%	1.26%	1.36%	1.56%	1.95%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 7.30	\$ 6.90	\$ 7.92	\$ 8.64	\$ 7.57

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

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.50	\$ 10.83	\$ 11.15	\$ 9.48	\$ 11.21
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.42	\$ 0.41	\$ 0.35	\$ 0.29	\$ 0.36
Total expenses	(0.17)	(0.17)	(0.17)	(0.15)	(0.17)
Realized gains (losses) for the period	0.07	(0.12)	0.38	0.42	(0.37)
Unrealized gains (losses) for the period	1.22	(0.20)	(0.74)	1.17	(1.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.54	\$ (0.08)	\$ (0.18)	\$ 1.73	\$ (1.27)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.25	\$ 0.23	\$ 0.11	\$ 0.20	\$ 0.23
From dividends	0.02	0.02	–	0.02	0.02
From capital gains	–	–	–	–	0.22
Return of capital	–	–	0.03	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.27	\$ 0.25	\$ 0.14	\$ 0.22	\$ 0.47
<b>Net Assets, end of period</b>	\$ 11.78	\$ 10.50	\$ 10.83	\$ 11.15	\$ 9.48

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ 53	\$ 53	\$ 54	\$ 33
<b>Number of Units Outstanding<sup>4</sup></b>	3	5,032	4,939	4,878	3,530
<b>Management Expense Ratio<sup>5</sup></b>	1.05%	1.09%	1.11%	1.11%	1.11%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.14%	1.14%	1.23%	1.52%	1.60%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 11.78	\$ 10.50	\$ 10.83	\$ 11.15	\$ 9.48

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

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.23	\$ 9.73	\$ 10.31	\$ 8.97	\$ 10.66
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.31	\$ 0.28	\$ 0.25	\$ 0.29
Total expenses	(0.15)	(0.15)	(0.16)	(0.15)	(0.17)
Realized gains (losses) for the period	0.06	(0.10)	0.36	0.43	(0.38)
Unrealized gains (losses) for the period	1.09	(0.16)	(0.66)	1.22	(1.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.33	\$ (0.10)	\$ (0.18)	\$ 1.75	\$ (1.28)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.25	\$ 0.26	\$ 0.28	\$ 0.25	\$ 0.28
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.13	0.14	0.12	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.40	\$ 0.40	\$ 0.39	\$ 0.41
<b>Net Assets, end of period</b>	\$ 10.19	\$ 9.23	\$ 9.73	\$ 10.31	\$ 8.97

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	1.14%	1.13%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.22%	1.33%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 10.19	\$ 9.23	\$ 9.73	\$ 10.31	\$ 8.97

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**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
<b>Net Assets, beginning of period</b>	\$ 7.95	\$ 8.52	\$ 9.21	\$ 8.21	\$ 9.98
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.26	\$ 0.25	\$ 0.22	\$ 0.27
Total expenses	(0.13)	(0.13)	(0.14)	(0.13)	(0.15)
Realized gains (losses) for the period	0.05	(0.08)	0.32	0.39	(0.35)
Unrealized gains (losses) for the period	0.92	(0.14)	(0.57)	1.08	(0.95)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.12	\$ (0.09)	\$ (0.14)	\$ 1.56	\$ (1.18)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.33	\$ 0.33	\$ 0.37	\$ 0.34	\$ 0.40
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.16	0.19	0.17	0.20	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.49	\$ 0.52	\$ 0.54	\$ 0.54	\$ 0.58
<b>Net Assets, end of period</b>	\$ 8.58	\$ 7.95	\$ 8.52	\$ 9.21	\$ 8.21

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	4	4	3	3	3
<b>Management Expense Ratio<sup>5</sup></b>	1.14%	1.13%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.22%	1.33%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 8.58	\$ 7.95	\$ 8.52	\$ 9.21	\$ 8.21

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 9.81	\$ 10.51	\$ 10.73	\$ 8.87	\$ 10.62
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.03	\$ (0.48)	\$ 0.17	\$ 0.74	\$ 0.18
Total expenses	(0.12)	(0.06)	(0.08)	(0.21)	(0.13)
Realized gains (losses) for the period	0.10	(0.10)	0.31	0.47	(0.35)
Unrealized gains (losses) for the period	1.23	(0.07)	(0.16)	1.06	(1.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.24	\$ (0.71)	\$ 0.24	\$ 2.06	\$ (1.31)
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ 0.02	\$ 0.17	\$ 0.22
From dividends	–	–	–	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
<b>Net Assets, end of period</b>	\$ 11.00	\$ 9.81	\$ 10.51	\$ 10.73	\$ 8.87

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ 40	\$ 32
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	3,698	3,623
<b>Management Expense Ratio<sup>5</sup></b>	1.17%	1.17%	1.11%	1.11%	1.12%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.26%	1.26%	1.23%	1.44%	1.52%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 11.00	\$ 9.81	\$ 10.51	\$ 10.73	\$ 8.87

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**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
<b>Net Assets, beginning of period</b>	\$ 8.03	\$ 8.94	\$ 9.49	\$ 8.19	\$ 9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.07)	\$ (0.36)	\$ 0.30	\$ 0.56	\$ 0.01
Total expenses	(0.08)	(0.06)	(0.16)	(0.18)	(0.11)
Realized gains (losses) for the period	0.06	(0.11)	0.38	0.37	(0.37)
Unrealized gains (losses) for the period	1.07	–	(0.74)	0.89	(0.89)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.98	\$ (0.53)	\$ (0.22)	\$ 1.64	\$ (1.36)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.23	\$ 0.23	\$ 0.27	\$ 0.23	\$ 0.26
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.11	0.13	0.11	0.13	0.12
<b>Total Distributions<sup>3</sup></b>	\$ 0.34	\$ 0.36	\$ 0.38	\$ 0.36	\$ 0.38
<b>Net Assets, end of period</b>	\$ 8.65	\$ 8.03	\$ 8.94	\$ 9.49	\$ 8.19

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.14%	1.13%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.22%	1.33%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 8.65	\$ 8.03	\$ 8.94	\$ 9.49	\$ 8.19

**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
<b>Net Assets, beginning of period</b>	\$ 6.99	\$ 7.87	\$ 8.49	\$ 7.50	\$ 9.26
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.05	\$ (0.21)	\$ 0.31	\$ 0.48	\$ 0.06
Total expenses	(0.09)	(0.07)	(0.14)	(0.16)	(0.11)
Realized gains (losses) for the period	0.08	(0.09)	0.35	0.34	(0.33)
Unrealized gains (losses) for the period	0.89	(0.03)	(0.67)	0.83	(0.85)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.93	\$ (0.40)	\$ (0.15)	\$ 1.49	\$ (1.23)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.29	\$ 0.35	\$ 0.32	\$ 0.37
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.15	0.18	0.15	0.18	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.44	\$ 0.47	\$ 0.50	\$ 0.50	\$ 0.53
<b>Net Assets, end of period</b>	\$ 7.46	\$ 6.99	\$ 7.87	\$ 8.49	\$ 7.50

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.14%	1.13%	1.20%	1.20%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.22%	1.33%	1.50%	1.50%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 7.46	\$ 6.99	\$ 7.87	\$ 8.49	\$ 7.50

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

**Inception date: May 16, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.27	\$ 11.63	\$ 12.04	\$ 10.20	\$ 11.75
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.45	\$ 0.44	\$ 0.38	\$ 0.33	\$ 0.39
Total expenses	(0.06)	(0.05)	(0.05)	(0.04)	(0.06)
Realized gains (losses) for the period	0.06	(0.12)	0.38	0.51	(0.44)
Unrealized gains (losses) for the period	1.28	(0.20)	(0.86)	1.37	(1.19)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.73	\$ 0.07	\$ (0.15)	\$ 2.17	\$ (1.30)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.40	\$ 0.37	\$ 0.32	\$ 0.28	\$ 0.28
From dividends	0.02	0.03	0.03	0.03	0.02
From capital gains	–	–	–	–	0.02
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.40	\$ 0.35	\$ 0.31	\$ 0.32
<b>Net Assets, end of period</b>	\$ 12.62	\$ 11.27	\$ 11.63	\$ 12.04	\$ 10.20

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 256,858	\$ 256,634	\$ 263,648	\$ 195,785	\$ 136,399
<b>Number of Units Outstanding<sup>4</sup></b>	20,346,912	22,774,911	22,667,095	16,263,314	13,374,969
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.01%	0.00%	0.00%	0.20%	0.14%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 12.62	\$ 11.27	\$ 11.63	\$ 12.04	\$ 10.20

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

**Inception date: May 31, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 10.57	\$ 11.37	\$ 11.72	\$ 9.66	\$ 11.34
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.21	\$ (0.15)	\$ 0.58	\$ 0.74	\$ 0.14
Total expenses	(0.03)	0.02	(0.07)	(0.10)	(0.02)
Realized gains (losses) for the period	0.03	(0.12)	0.40	0.54	(0.50)
Unrealized gains (losses) for the period	1.32	(0.12)	(0.93)	1.19	(1.22)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.53	\$ (0.37)	\$ (0.02)	\$ 2.37	\$ (1.60)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.37	\$ 0.34	\$ 0.32	\$ 0.26	\$ 0.27
From dividends	0.02	0.02	0.03	0.03	0.02
From capital gains	–	–	–	–	0.07
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.39	\$ 0.36	\$ 0.35	\$ 0.29	\$ 0.36
<b>Net Assets, end of period</b>	\$ 11.77	\$ 10.57	\$ 11.37	\$ 11.72	\$ 9.66

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 31,031	\$ 30,418	\$ 21,542	\$ 20,342	\$ 11,769
<b>Number of Units Outstanding<sup>4</sup></b>	2,636,452	2,877,794	1,895,206	1,735,136	1,218,312
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.01%	0.00%	0.00%	0.07%	0.09%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 11.77	\$ 10.57	\$ 11.37	\$ 11.72	\$ 9.66

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

**Inception date: May 18, 2016**

	2024	2023	2022	2021	2020
<b>Net Assets, beginning of period</b>	\$ 11.13	\$ 11.48	\$ 11.87	\$ 10.07	\$ 11.76
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.45	\$ 0.43	\$ 0.37	\$ 0.32	\$ 0.39
Total expenses	(0.10)	(0.09)	(0.09)	(0.08)	(0.10)
Realized gains (losses) for the period	0.05	(0.13)	0.40	0.50	(0.42)
Unrealized gains (losses) for the period	1.28	(0.19)	(0.75)	1.33	(1.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.68	\$ 0.02	\$ (0.07)	\$ 2.07	\$ (1.22)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.36	\$ 0.33	\$ 0.27	\$ 0.26	\$ 0.27
From dividends	0.02	0.02	0.03	0.03	0.02
From capital gains	–	–	–	–	0.15
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.35	\$ 0.30	\$ 0.29	\$ 0.44
<b>Net Assets, end of period</b>	\$ 12.47	\$ 11.13	\$ 11.48	\$ 11.87	\$ 10.07

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

	2024	2023	2022	2021	2020
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 192,459	\$ 202,178	\$ 204,110	\$ 210,948	\$ 202,539
<b>Number of Units Outstanding<sup>4</sup></b>	15,434,241	18,171,802	17,782,765	17,765,473	20,103,792
<b>Management Expense Ratio<sup>5</sup></b>	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%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.15%	0.17%	0.20%	0.27%
<b>Portfolio Turnover Rate<sup>8</sup></b>	93.73%	63.07%	65.37%	84.00%	109.61%
<b>Net Asset Value per Unit</b>	\$ 12.47	\$ 11.13	\$ 11.48	\$ 11.87	\$ 10.07

<sup>1</sup> This information is derived from the Pool's audited annual 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 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 and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration 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.

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, 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	46.96%	0.00%	47.47%	48.95%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	53.04%	100.00%	52.53%	51.05%	100.00%	100.00%	100.00%

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	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**

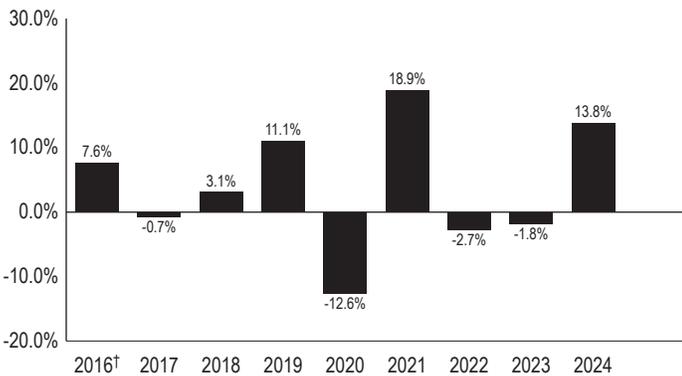
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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**

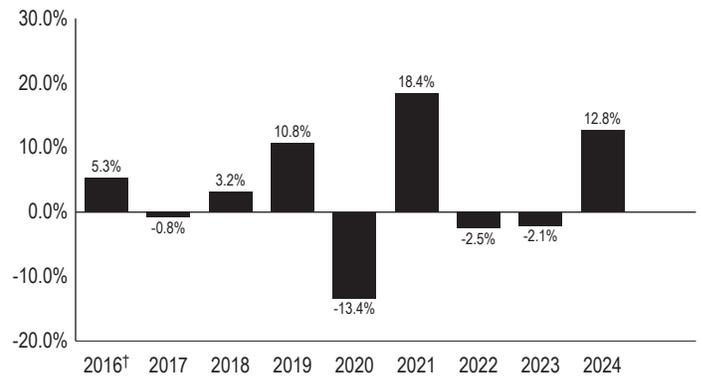
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

*Premium Class Units*



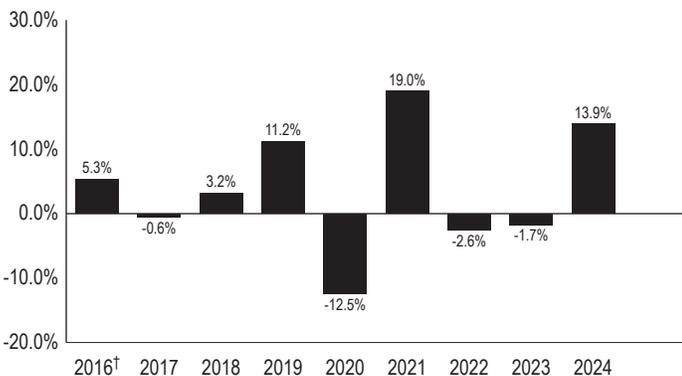
† 2016 return is for the period from May 17, 2016 to August 31, 2016.

*Premium-T4 Class Units*



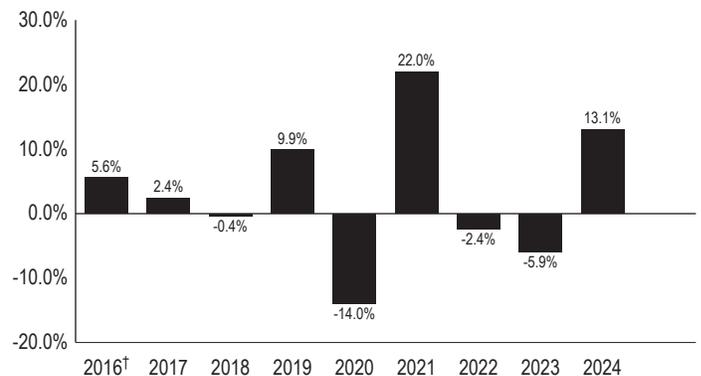
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Premium-T6 Class Units*



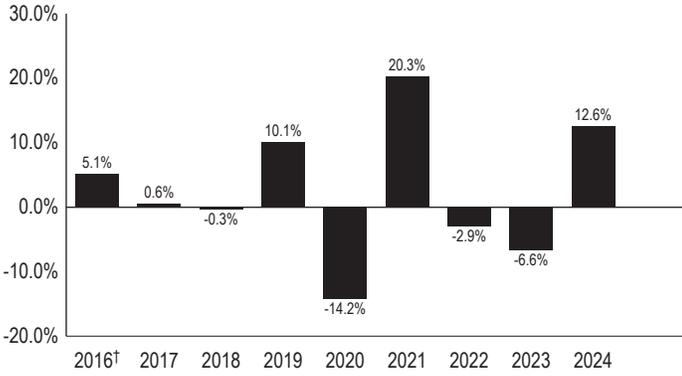
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

*Class H-Premium Units*



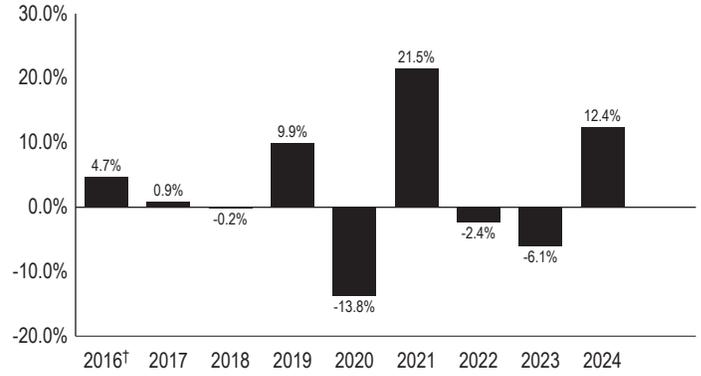
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T4 Units



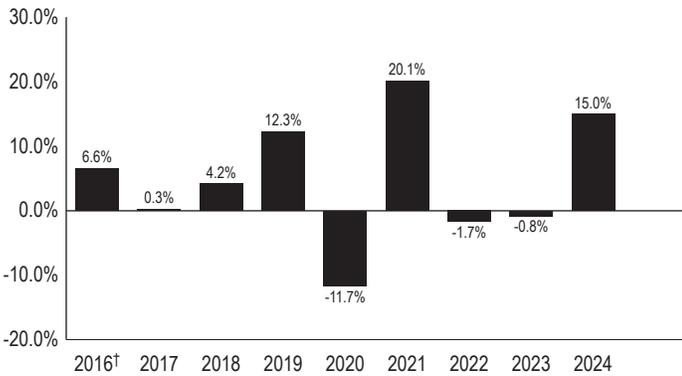
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T6 Units



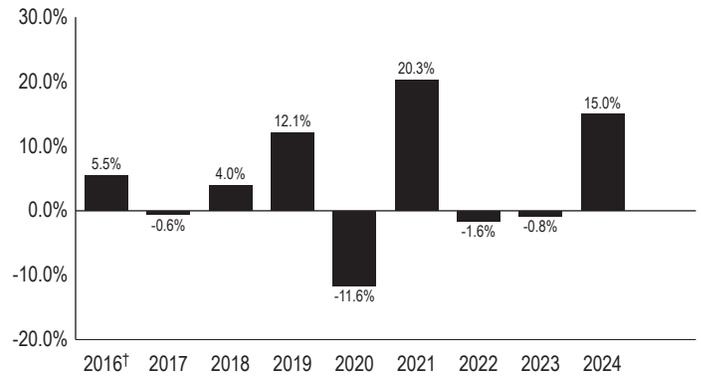
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



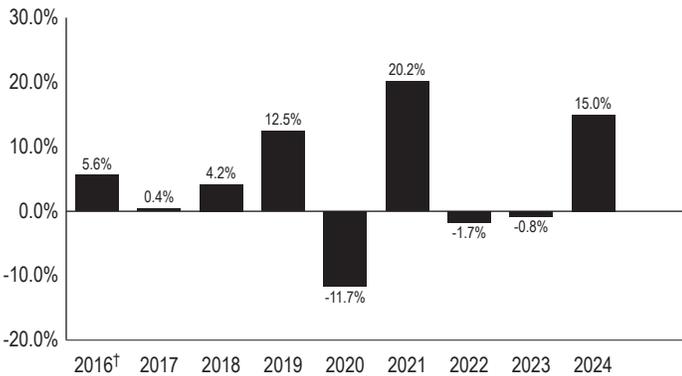
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



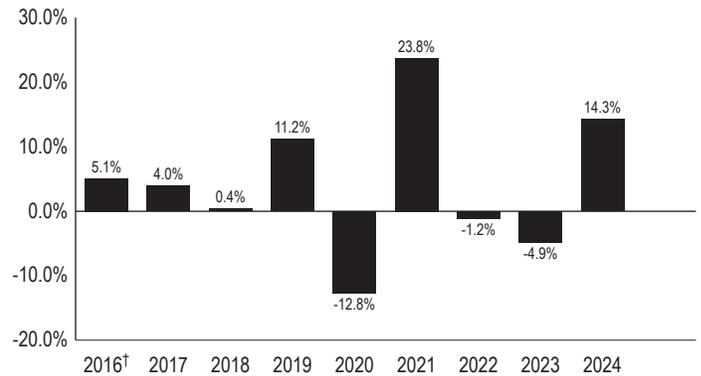
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



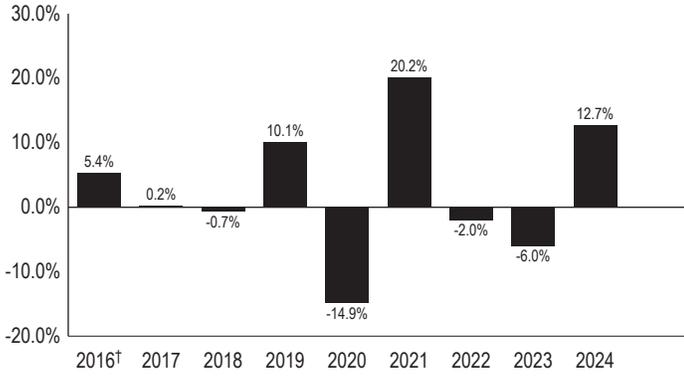
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



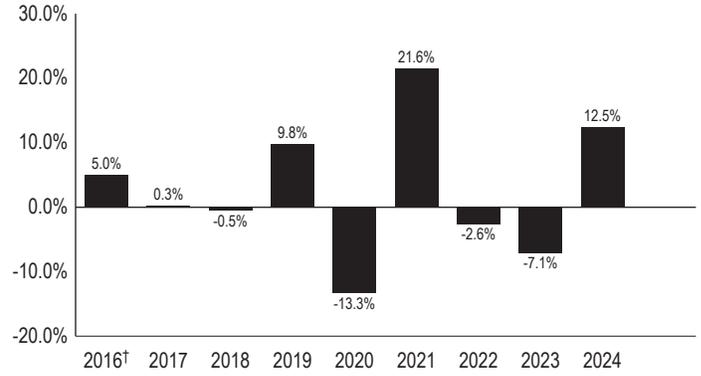
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



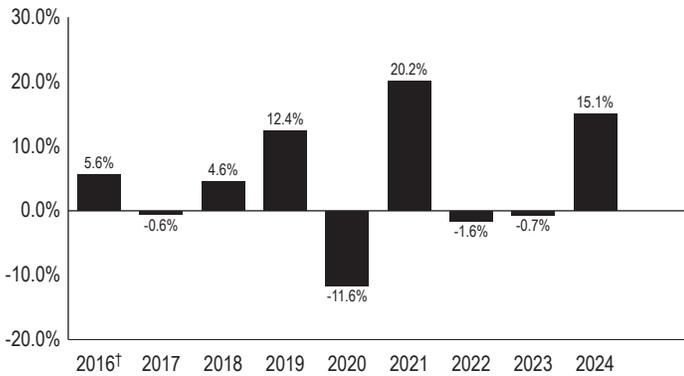
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



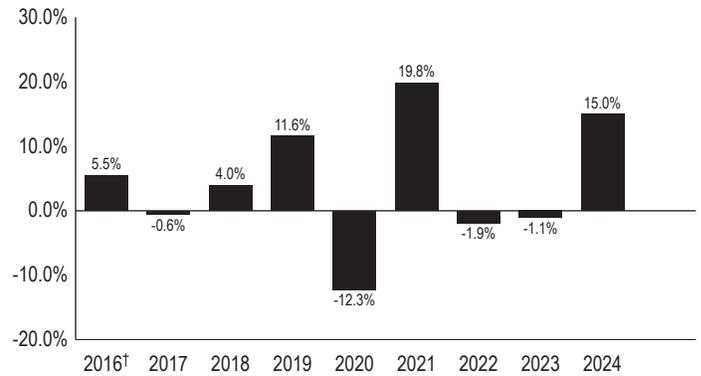
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



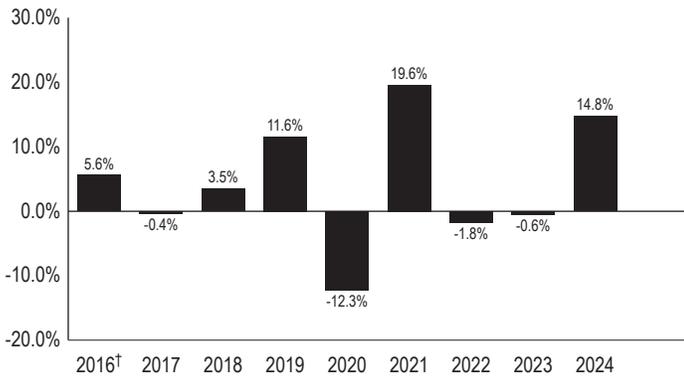
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



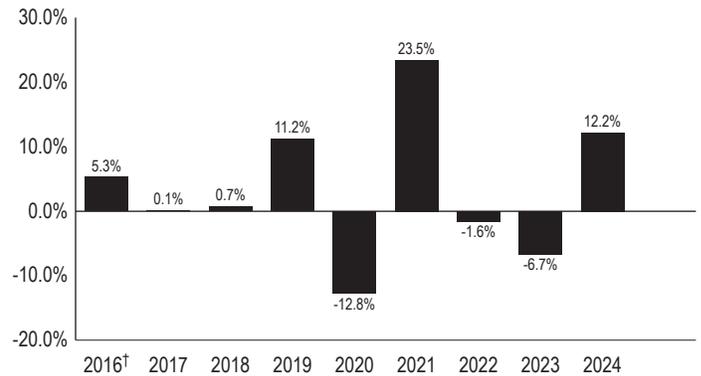
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



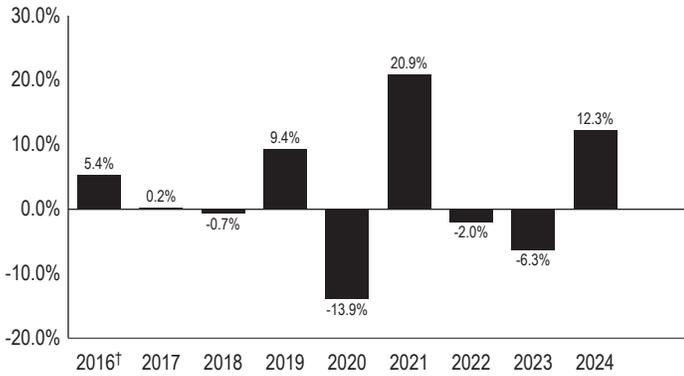
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



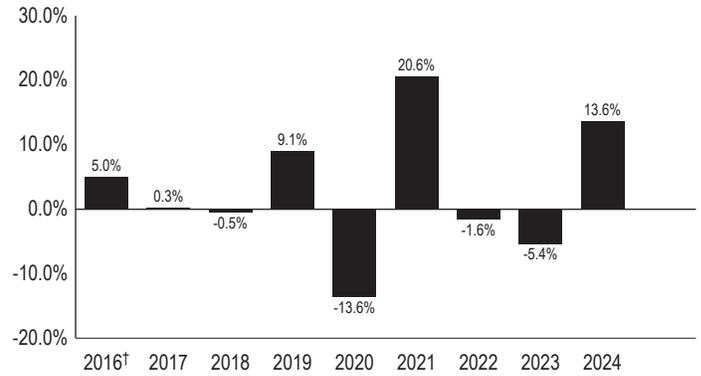
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



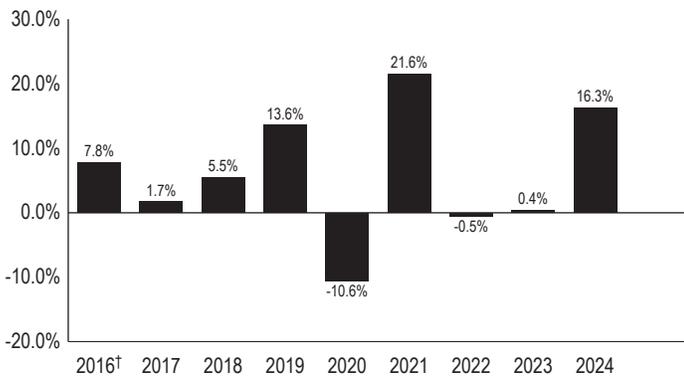
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T6 Units



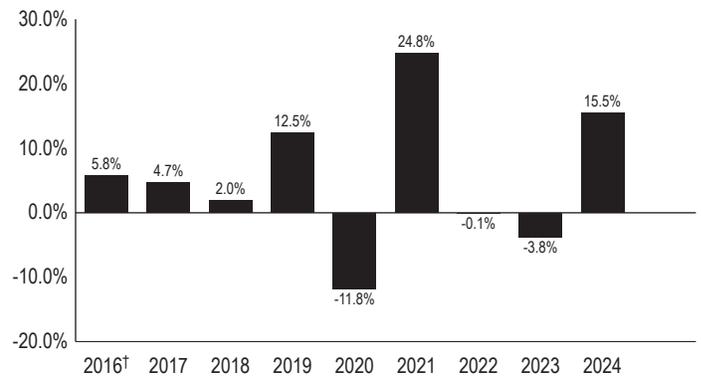
† 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



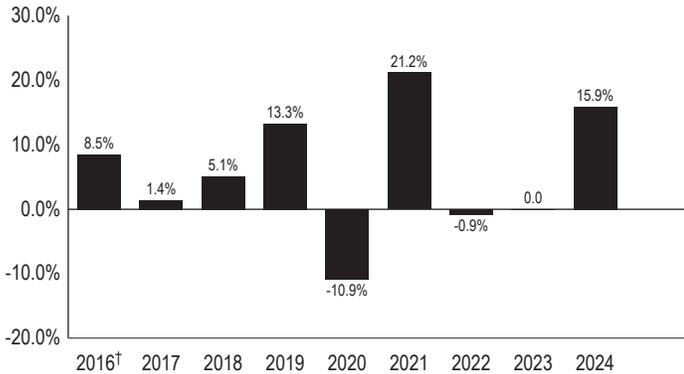
† 2016 return is for the period from May 16, 2016 to August 31, 2016.

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, 2024. 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 (*Blended Benchmark*) is comprised of the following:

- 50% Dow Jones Brookfield Global Infrastructure Index
- 40% FTSE EPRA/NAREIT Developed Real Estate Net Index

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- 7% Bank of America Merrill Lynch Global High Yield Index
- 3% Bank of America Merrill Lynch Global Broad Market Corporate Index

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Premium Class units	13.8	2.8	2.5		4.0	May 17, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		7.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.7	
Blended Benchmark	17.1	3.3	3.6		5.6	
Premium-T4 Class units	12.8	2.5	2.0		3.4	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Premium-T6 Class units	13.9	2.9	2.6		3.8	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Class H-Premium units	13.1	1.3	1.7		3.1	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class H-Premium T4 units	12.6	0.7	1.1		2.5	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class H-Premium T6 units	12.4	1.0	1.6		2.7	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class F-Premium units	15.0	3.9	3.5		4.9	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Class F-Premium T4 units	15.0	3.9	3.6		4.7	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Class F-Premium T6 units	15.0	3.9	3.6		4.9	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Class FH-Premium units	14.3	2.4	3.0		4.3	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class FH-Premium T4 units	12.7	1.2	1.2		2.5	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class FH-Premium T6 units	12.5	0.6	1.4		2.6	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class N-Premium units	15.1	4.0	3.6		4.8	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Class N-Premium T4 units	15.0	3.8	3.3		4.4	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	

## CIBC Real Assets Private Pool

<i>Class and Benchmark(s)</i>	<i>1 Year (%)</i>	<i>3 Years (%)</i>	<i>5 Years (%)</i>	<i>10 Years* (%)</i>	<i>or Since Inception* (%)</i>	<i>Inception Date</i>
Class N-Premium T6 units	14.8	3.9	3.3		4.4	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		6.9	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.5	
Blended Benchmark	17.1	3.3	3.6		5.4	
Class NH-Premium units	12.2	1.0	2.1		3.3	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class NH-Premium T4 units	12.3	1.0	1.4		2.6	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class NH-Premium T6 units	13.6	1.9	2.0		2.8	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class O units	16.3	5.1	4.8		6.3	May 16, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		7.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.7	
Blended Benchmark	17.1	3.3	3.6		5.7	
Class OH units	15.5	3.5	4.1		5.5	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index (local currency)	18.7	3.6	4.6		5.7	
FTSE EPRA/NAREIT Developed Real Estate Net Index (local currency)	15.2	(0.5)	1.2		3.2	
Blended Benchmark	16.7	1.8	3.2		4.7	
Class S units	15.9	4.8	4.4		6.0	May 18, 2016
Dow Jones Brookfield Global Infrastructure Index	17.9	6.3	5.1		7.1	
FTSE EPRA/NAREIT Developed Real Estate Net Index	17.0	(0.5)	1.5		3.7	
Blended Benchmark	17.1	3.3	3.6		5.6	

\* 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, 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	43.2	American Tower Corp.	4.2
Utilities	23.2	National Grid PLC	3.4
Energy	12.8	Prologis Inc.	3.3
Industrials	8.8	Vinci SA	3.2
Foreign Currency Bonds	7.6	Sempra Energy	2.8
Communication Services	2.1	Williams Cos. Inc. (The)	2.6
Cash	1.5	TC Energy Corp.	2.6
Corporate Bonds	0.8	Crown Castle International Corp.	2.4
Forward & Spot Contracts	0.1	PG&E Corp.	2.3
Other Assets, less Liabilities	(0.1)	Equinix Inc.	2.3
		Cheniere Energy Inc.	2.3
		Enbridge Inc.	2.2
		Cellnex Telecom SA	2.1
		Targa Resources Corp.	2.0
		Ferrovial SE	1.6
		Cash	1.5
		NiSource Inc.	1.5
		Eversource Energy	1.4
		UDR Inc.	1.4
		CMS Energy Corp.	1.3
		Extra Space Storage Inc.	1.3
		Entergy Corp.	1.3
		Transurban Group	1.3
		Duke Energy Corp.	1.2
		Vonovia SE	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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