

PFIC Annual Information Statement for the Year Ended June 30, 2022

Important tax notice to US Unitholders of the fund

This statement is provided for unitholders who are US persons for purposes of the US Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. US persons include US citizens (whether or not they are US residents), certain individuals with US permanent resident status, US corporations, and certain US trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its US tax year ended June 30, 2022.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the US tax year ended June 30, 2022.

A US unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for US taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are US persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a US person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, CIBC Asset Management suggests that investors consult with a qualified US tax advisor.

Further information on PFIC rules and the QEF election is available on the [Internal Revenue Service website](#).

PFIC Annual Information Statement for the Year Ended June 30, 2022

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2021 and ending on June 30, 2022.

The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by Renaissance Real Assets Private Pool for the period specified in paragraph 1 are as follows:

Table with the original earnings and the net capital gains for the fund

Fund	Original Earnings (US\$)	Net Capital Gains (US\$)
Class O	0.0007509498	0.0009924338
Class OH	0.0007368499	0.0009737997
Premium Class	0.0001579908	0.0009360084
Premium-T4 Class	0.0001294054	0.0008088209
Premium-T6 Class	0.0001439416	0.0007359819
Class H-Premium	0.0001204475	0.0009255855
Class H-Premium T4	0.0001139256	0.0007689853
Class H-Premium T6	0.0001089441	0.0006975594
Class F-Premium	0.0004229895	0.0009623752
Class F-Premium T4	0.0003952245	0.0008495874
Class F-Premium T6	0.0003487372	0.0007792233
Class N-Premium	0.0004284248	0.0009217638
Class N-Premium T4	0.0003759404	0.0008494917
Class N-Premium T6	0.0003363803	0.0007540783
Class FH-Premium	0.0004288184	0.0009484688
Class FH-Premium T4	0.0003483474	0.0007789668
Class FH-Premium T6	0.0003224087	0.0007092177
Class NH-Premium	0.0004134468	0.0008890087
Class NH-Premium T4	0.0003544718	0.0007870606
Class NH-Premium T6	0.0003179480	0.0007029228
Class S	0.0006538496	0.0009790095

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0519	7.2289
03/31/22	0.0434	7.9454
06/30/22	0.0586	6.7627

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0684	8.9338
03/31/22	0.0548	9.8803
06/30/22	0.0745	8.6025

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0097	6.8315
06/30/22	0.0017	6.4232

Table with the distribution amounts and prices in US dollars by date for Premium-T4 Class

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0193	6.2833
08/31/21	0.0188	6.1796
09/30/21	0.0187	5.9328
10/29/21	0.0196	6.3370
11/30/21	0.0184	5.8998
01/31/22	0.0210	6.1252
02/28/22	0.0212	6.0119
03/31/22	0.0218	6.4181
04/29/22	0.0206	5.9936
05/31/22	0.0213	6.0497
06/30/22	0.0205	5.4598

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0263	5.7231
08/31/21	0.0258	5.6775
09/30/21	0.0256	5.4304
10/29/21	0.0268	5.7756
11/30/21	0.0251	5.3687
01/31/22	0.0285	5.5363
02/28/22	0.0286	5.4750
03/31/22	0.0294	5.8133
04/29/22	0.0279	5.4077
05/31/22	0.0288	5.4421
06/30/22	0.0278	4.8851

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0095	8.5093
06/30/22	0.0031	8.2337

Table with the distribution amounts and prices in US dollars by date for Class H-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0224	7.4802
08/31/21	0.0222	7.3551
09/30/21	0.0221	7.0816
10/29/21	0.0226	7.5205
11/30/21	0.0219	7.1115
01/31/22	0.0252	7.4119
02/28/22	0.0252	7.2407
03/31/22	0.0256	7.6926
04/29/22	0.0249	7.3084
05/31/22	0.0253	7.3461
06/30/22	0.0249	6.7011

Table with the distribution amounts and prices in US dollars by date for Class H-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0305	6.7799
08/31/21	0.0301	6.7436
09/30/21	0.0300	6.4907
10/29/21	0.0307	6.8732
11/30/21	0.0297	6.4496
01/31/22	0.0338	6.6533
02/28/22	0.0339	6.5741
03/31/22	0.0344	6.9934
04/29/22	0.0335	6.6164
05/31/22	0.0340	6.6155
06/30/22	0.0334	6.0107

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0299	7.0024
03/31/22	0.0192	7.7351
06/30/22	0.0359	6.5848

Table with the distribution amounts and prices in US dollars by date for Class F-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0199	6.5372
08/31/21	0.0195	6.5028
09/30/21	0.0193	6.2350
10/29/21	0.0202	6.6473
11/30/21	0.0190	6.1944
01/31/22	0.0217	6.4202
02/28/22	0.0218	6.3651
03/31/22	0.0224	6.7760
04/29/22	0.0212	6.3195
05/31/22	0.0219	6.3770
06/30/22	0.0211	5.7404

Table with the distribution amounts and prices in US dollars by date for Class F-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0276	6.0424
08/31/21	0.0270	6.0001
09/30/21	0.0268	5.7438
10/29/21	0.0281	6.1138
11/30/21	0.0264	5.6881
01/31/22	0.0297	5.8763
02/28/22	0.0299	5.8157
03/31/22	0.0307	6.1806
04/29/22	0.0291	5.7543
05/31/22	0.0300	5.7963
06/30/22	0.0290	5.2077

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0298	6.7056
03/31/22	0.0203	7.4090
06/30/22	0.0359	6.3072

Table with the distribution amounts and prices in US dollars by date for Class N-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0199	6.5523
08/31/21	0.0195	6.4788
09/30/21	0.0193	6.2226
10/29/21	0.0202	6.6484
11/30/21	0.0190	6.1933
01/31/22	0.0217	6.4344
02/28/22	0.0218	6.3476
03/31/22	0.0224	6.7702
04/29/22	0.0212	6.3200
05/31/22	0.0219	6.3814
06/30/22	0.0211	5.7512

Table with the distribution amounts and prices in US dollars by date for Class N-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0270	5.8673
08/31/21	0.0264	5.7877
09/30/21	0.0262	5.5505
10/29/21	0.0274	5.9155
11/30/21	0.0257	5.5033
01/31/22	0.0291	5.6996
02/28/22	0.0293	5.6110
03/31/22	0.0301	5.9745
04/29/22	0.0285	5.5751
05/31/22	0.0294	5.6121
06/30/22	0.0284	5.0449

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0408	8.6952
03/31/22	0.0248	9.6728
06/30/22	0.0093	8.4629

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0224	7.5298
08/31/21	0.0222	7.4407
09/30/21	0.0221	7.1716
10/29/21	0.0226	7.6331
11/30/21	0.0219	7.1956
01/31/22	0.0252	7.5042
02/28/22	0.0252	7.3707
03/31/22	0.0256	7.8284
04/29/22	0.0249	7.4226
05/31/22	0.0253	7.4593
06/30/22	0.0249	6.8144

Table with the distribution amounts and prices in US dollars by date for Class FH-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0313	6.9235
08/31/21	0.0309	6.8453
09/30/21	0.0308	6.5906
10/29/21	0.0315	6.9935
11/30/21	0.0305	6.5624
01/31/22	0.0346	6.7890
02/28/22	0.0347	6.6587
03/31/22	0.0352	7.0593
04/29/22	0.0343	6.7063
05/31/22	0.0348	6.7289
06/30/22	0.0342	6.1144

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0379	8.1960

Table with the distribution amounts and prices in US dollars by date for Class NH-Premium T4

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0224	7.6399
08/31/21	0.0222	7.5237
09/30/21	0.0221	7.2605
10/29/21	0.0226	7.7237
11/30/21	0.0219	7.2582
01/31/22	0.0260	7.5417
02/28/22	0.0260	7.4457
03/31/22	0.0264	7.8853
04/29/22	0.0257	7.5023
05/31/22	0.0261	7.5524
06/30/22	0.0256	6.8934

Table with the distribution amounts and prices in US dollars by date for Class NH-Premium T6

Distribution Date	Distribution (US\$)	Price (US\$)
07/30/21	0.0305	6.8380
08/31/21	0.0301	6.7326
09/30/21	0.0300	6.4905
10/29/21	0.0307	6.8854
11/30/21	0.0297	6.4974
01/31/22	0.0346	6.7407
02/28/22	0.0347	6.6272
03/31/22	0.0352	7.0271
04/29/22	0.0343	6.6861
05/31/22	0.0348	6.6923
06/30/22	0.0342	6.0952

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/21	0.0592	9.0342
03/31/22	0.0476	9.8078
06/30/22	0.0673	8.5952

For each PFIC, your US tax preparer requires the following:

- The PFIC Annual Information Statement for the fund provided by CIBC Asset Management
 - i) Your account statements for the tax year provided by your investment dealer
 - ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund provided by CIBC Asset Management
 - The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.
 - To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.
 - To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2018 to June 30, 2019, 365 days), the number of unit days would be $1000 \times 365 = 365,000$. If those units were held for 181 days (July 1, 2018 to December 28, 2018), the number of unit days would be $1000 \times 181 = 181,000$. This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on IRS Form 8621.
 - If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 66 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the remaining 300 days of the year, the unit days calculation would be: $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000$ unit days.
 - To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with US income tax principles, and to verify these amounts and your pro-rata shares thereof.

Renaissance Real Assets Private Pool

A handwritten signature in black ink that reads "Tracy Chenier". The signature is written in a cursive style with a vertical line through the letter 'y'.

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