

PFIC Annual Information Statement for the Year Ended June 30, 2021

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, 2021.

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, 2021.

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, 2021

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2020 and ending on June 30, 2021.

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	0.0015257430	0.0000391340
Class OH	0.0014769110	0.0000378820
Premium Class	0.0009566080	0.0000368870
Premium-T4 Class	0.0008602080	0.0000330220
Premium-T6 Class	0.0008061740	0.0000305050
Class H-Premium	0.0008869250	0.0000354140
Class H-Premium T4	0.0007615010	0.0000296850
Class H-Premium T6	0.0007262710	0.0000282580
Class F-Premium	0.0012042560	0.0000377470
Class F-Premium T4	0.0011071370	0.0000340180
Class F-Premium T6	0.0010472720	0.0000326610
Class N-Premium	0.0011774640	0.0000362170
Class N-Premium T4	0.0011001800	0.0000342710
Class N-Premium T6	0.0010025790	0.0000311210
Class FH-Premium	0.0011461090	0.0000356370
Class FH-Premium T4	0.0010088680	0.0000312970
Class FH-Premium T6	0.0009695840	0.0000289700
Class NH-Premium	0.0011200400	0.0000344600
Class NH-Premium T4	0.0010171880	0.0000315100
Class NH-Premium T6	0.0009270940	0.0000286960
Class S	0.0014268970	0.0000385490

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0706	7.5116
12/18/2020	0.0597	8.1573
03/31/2021	0.0479	8.6852
06/30/2021	0.0679	9.2844

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0656	7.0187
12/18/2020	0.0520	7.7906
03/31/2021	0.0425	8.5027
06/30/2021	0.0666	9.1672

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0524	7.1067
12/18/2020	0.0172	7.7190
06/30/2021	0.0183	8.7736

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0261	6.6680
08/31/2020	0.0268	6.6442
09/30/2020	0.0263	6.4092
10/30/2020	0.0263	6.2449
11/30/2020	0.0270	6.8623
12/18/2020	0.0274	6.9078
01/29/2021	0.0274	6.8642
02/26/2021	0.0236	6.9346
03/31/2021	0.0239	7.2455
04/30/2021	0.0244	7.6197
05/31/2021	0.0249	7.7350
06/30/2021	0.0242	7.7225

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0366	6.1742
08/31/2020	0.0376	6.2060
09/30/2020	0.0368	5.9709
10/30/2020	0.0368	5.8031
11/30/2020	0.0377	6.3650
12/18/2020	0.0383	6.3838
01/29/2021	0.0383	6.3051
02/26/2021	0.0322	6.4216
03/31/2021	0.0326	6.6852
04/30/2021	0.0334	7.0118
05/31/2021	0.0340	7.0933
06/30/2021	0.0331	7.0593

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0480	6.6962
12/18/2020	0.0140	7.4310
06/30/2021	0.0154	8.7285

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0246	6.0291
08/31/2020	0.0253	6.1723
09/30/2020	0.0248	5.8377
10/30/2020	0.0248	5.6888
11/30/2020	0.0254	6.3481
12/18/2020	0.0258	6.4525
01/29/2021	0.0258	6.4017
02/26/2021	0.0220	6.5263
03/31/2021	0.0223	6.9246
04/30/2021	0.0228	7.3937
05/31/2021	0.0232	7.5580
06/30/2021	0.0226	7.4187

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0343	5.5842
08/31/2020	0.0353	5.7209
09/30/2020	0.0345	5.4042
10/30/2020	0.0345	5.2485
11/30/2020	0.0354	5.8422
12/18/2020	0.0360	5.8979
01/29/2021	0.0360	5.8291
02/26/2021	0.0299	5.9690
03/31/2021	0.0302	6.3263
04/30/2021	0.0309	6.7276
05/31/2021	0.0315	6.8802
06/30/2021	0.0307	6.7391

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0608	7.2865
12/18/2020	0.0368	7.9129
03/31/2021	0.0214	8.4203
06/30/2021	0.0447	8.9950

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0261	6.8232
08/31/2020	0.0268	6.8791
09/30/2020	0.0263	6.6385
10/30/2020	0.0263	6.4730
11/30/2020	0.0270	7.1208
12/18/2020	0.0274	7.1618
01/29/2021	0.0274	7.0972
02/26/2021	0.0244	7.2457
03/31/2021	0.0247	7.5619
04/30/2021	0.0252	7.9503
05/31/2021	0.0257	8.0641
06/30/2021	0.0250	8.0445

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0381	6.4485
08/31/2020	0.0391	6.4871
09/30/2020	0.0383	6.2467
10/30/2020	0.0383	6.0761
11/30/2020	0.0393	6.6700
12/18/2020	0.0399	6.6933
01/29/2021	0.0399	6.6185
02/26/2021	0.0338	6.7458
03/31/2021	0.0342	7.0347
04/30/2021	0.0350	7.3845
05/31/2021	0.0356	7.4767
06/30/2021	0.0347	7.4470

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0584	6.9842
12/18/2020	0.0585	7.5632
03/31/2021	0.0204	8.0507
06/30/2021	0.0319	8.6130

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0261	6.8579
08/31/2020	0.0268	6.8781
09/30/2020	0.0263	6.6455
10/30/2020	0.0263	6.4833
11/30/2020	0.0270	7.1238
12/18/2020	0.0274	7.1670
01/29/2021	0.0274	7.1224
02/26/2021	0.0244	7.2261
03/31/2021	0.0247	7.5473
04/30/2021	0.0252	7.9439
05/31/2021	0.0257	8.0612
06/30/2021	0.0250	8.0530

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0373	6.2899
08/31/2020	0.0383	6.2953
09/30/2020	0.0376	6.0685
10/30/2020	0.0375	5.9030
11/30/2020	0.0385	6.4741
12/18/2020	0.0391	6.5023
01/29/2021	0.0391	6.4412
02/26/2021	0.0330	6.5244
03/31/2021	0.0334	6.8073
04/30/2021	0.0342	7.1548
05/31/2021	0.0348	7.2431
06/30/2021	0.0339	7.2197

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0589	6.8468
12/18/2020	0.0351	7.5980
03/31/2021	0.0494	8.2878
06/30/2021	0.0481	8.9247

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0246	6.0883
08/31/2020	0.0253	6.2453
09/30/2020	0.0248	5.9164
10/30/2020	0.0248	5.7699
11/30/2020	0.0254	6.4369
12/18/2020	0.0258	6.5101
01/29/2021	0.0258	6.4643
02/26/2021	0.0220	6.5976
03/31/2021	0.0223	6.9838
04/30/2021	0.0228	7.4737
05/31/2021	0.0232	7.6529
06/30/2021	0.0226	7.4858

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0351	5.7003
08/31/2020	0.0360	5.8060
09/30/2020	0.0353	5.4749
10/30/2020	0.0353	5.3190
11/30/2020	0.0362	5.9463
12/18/2020	0.0368	6.0085
01/29/2021	0.0368	5.9671
02/26/2021	0.0306	6.0884
03/31/2021	0.0310	6.4316
04/30/2021	0.0317	6.8694
05/31/2021	0.0323	7.0435
06/30/2021	0.0315	6.8870

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0542	6.4471
12/18/2020	0.0335	7.1540
03/31/2021	0.0192	7.8032
06/30/2021	0.0428	8.4088

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0246	6.1386
08/31/2020	0.0253	6.2774
09/30/2020	0.0248	5.9353
10/30/2020	0.0248	5.7823
11/30/2020	0.0254	6.4496
12/18/2020	0.0258	6.5423
01/29/2021	0.0258	6.4964
02/26/2021	0.0220	6.6362
03/31/2021	0.0223	7.0422
04/30/2021	0.0228	7.5465
05/31/2021	0.0232	7.7336
06/30/2021	0.0226	7.5903

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

Distribution Date	Distribution (US\$)	Price (US\$)
07/31/2020	0.0343	5.6541
08/31/2020	0.0353	5.7529
09/30/2020	0.0345	5.4462
10/30/2020	0.0345	5.2848
11/30/2020	0.0354	5.8896
12/18/2020	0.0360	5.9689
01/29/2021	0.0360	5.8986
02/26/2021	0.0299	6.0258
03/31/2021	0.0302	6.3577
04/30/2021	0.0309	6.7818
05/31/2021	0.0315	6.9546
06/30/2021	0.0307	6.8125

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

Distribution Date	Distribution (US\$)	Price (US\$)
09/30/2020	0.0666	7.4219
12/18/2020	0.0527	8.0602
03/31/2021	0.0413	8.5789
06/30/2021	0.0671	9.1629

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

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

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

Renaissance 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.