



Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Results of Operations

Renaissance Global Infrastructure Currency Neutral Fund's (referred to as the *Fund*) portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or the *Portfolio Advisor*). The Fund primarily invests in units of Renaissance Global Infrastructure Fund (referred to as the *Underlying Fund*).

The Fund attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

The Underlying Fund's portfolio Sub-Advisor is Maple-Brown Abbott Ltd. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 2% during the period, from \$117,213 as at August 31, 2023 to \$115,050 as at February 29, 2024. Net redemptions of \$6,640 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 2.6% for the period. The Fund's benchmark, the S&P Global Infrastructure Index (local currency) (referred to as the *benchmark*), returned 2.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Global equities outperformed the infrastructure sector during the period. This was partly because of enthusiasm around artificial intelligence (referred to as *AI*), which supported the strong performance of large-capitalization information technology companies. Many US utilities were underappreciated beneficiaries of the significant growth coming from the rapid development of new data centres driven by the adoption of AI.

There were large moves in long-term bond yields, with the US 10-year yield trading in a wide range. Yields peaked in October 2023 as markets expected inflation to remain stubbornly high. This was negative for

perceived bond proxies, such as US utilities, and other interest-rate-sensitive segments, such as US communication towers. Subsequently, inflation expectations were pared back as data indicated that an economic recession would be avoided. This helped to reverse some of the initial underperformance of these perceived bond proxy sectors.

Global mobility data improved, with airports reporting much stronger traffic data. This was driven by pent-up demand for European leisure travel and a recovery in Asian and business travellers. Toll-road traffic also remained resilient, with light vehicle traffic benefiting from increasing office occupancy and leisure travel, and heavy vehicle traffic benefiting from resilient economic growth.

European electricity and gas prices declined as a result of high gas storage levels, mild winter weather, strong renewable-energy generation output and weak demand. This development was negative for US liquefied natural gas developers and for European renewable-energy developers with merchant power price exposure. Uncontracted merchant activities generally represent less than 10% of total earnings, and fluctuations in energy prices do not have a significant impact on long-term valuations.

The Underlying Fund's overweight exposure to the US and to toll roads contributed to performance. An overweight allocation to US tower companies also contributed to the Underlying Fund's performance. Given the long-term income stream and debt levels of US tower companies, these companies outperformed as interest rates began to fall.

Individual contributors to performance included Ferrovial SA and Crown Castle Inc. Ferrovial performed well as a result of improving traffic on its 407 ETR asset in Toronto and an approximate 15% increase in its peak tolls per kilometre after a four-year tariff freeze. The stock was also supported by news of a potential sale of its stake in Heathrow Airport, imminent US listing and strong earnings results. Crown Castle performed well amid falling interest rates, involvement from an activist investor, and the announcement of a strategic review of the company's fibre segment.

Underweight exposure to midstream infrastructure companies detracted from the Underlying Fund's performance. Midstream companies with

exposure to declining global liquified natural gas prices underperformed, while companies with exposure to increasing domestic volumes outperformed. Exposure to European towers detracted from performance. Unlike their US counterparts, European tower companies continued to underperform in the high-interest-rate environment. From a regional perspective, the Underlying Fund's overweight exposure to Europe detracted from performance.

Individual detractors from performance included EDP Renovaveis SA and Ameren Corp. EDP Renovaveis underperformed with the onset of El Niño conditions, which drove weaker wind resources in the US. Lower power prices in Europe also impacted expectations for its future earnings. Ameren was negatively impacted by its receipt of an unfavourable rate case outcome in Illinois.

The Underlying Fund's Sub-Advisor increased existing holdings in Aena SA, Servotronics Inc. and NiSource Inc. Aena was increased after a period of sustained underperformance given its attractive defensive revenue stream, strong growth outlook and healthy balance sheet. Servotronics was increased through participation in an equity raising at an attractive price. The company's business plan for the next regulatory period includes an increase in investment that should drive strong rate-base growth. The Underlying Fund's holding in NiSource Inc. was increased after a period of short-term underperformance. The Underlying Fund's Sub-Advisor expects increasing opportunities for rate-base growth after the current renewable-energy investment cycle.

Aleatica SAB de CV was eliminated from the Underlying Fund after the company accepted a tender offer from IFM Investors Pty. Ltd. at a premium. A holding in Orsted AS was sold given a weakening of the company's balance sheet amid ongoing challenges in the US offshore wind supply chain.

GameOn Entertainment Technologies Inc. and Duke Energy Corp. were trimmed after strong share price performance. A holding in Flughafen Zürich AG was reduced to help fund other investment opportunities with more attractive valuation potential.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management

fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*.

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

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Securities Inc. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC SI, 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 Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund 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 Fund. 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 Fund, or relate directly to the execution of portfolio transactions on behalf of the Fund. 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 Fund 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.

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, 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 Fund (referred to as the *Custodian*). The Custodian holds cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Fund, 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.

Renaissance Global Infrastructure Currency Neutral Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended February 29, 2024 and August 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ - Class A Units

Inception date: October 20, 2010

	2024		2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	9.68	\$	10.33	\$	9.87	\$	8.61	\$	9.39	\$	8.89
Increase (decrease) from operations:												
Total revenue	\$	0.15	\$	0.32	\$	0.28	\$	0.32	\$	0.30	\$	0.35
Total expenses		(0.12)		(0.25)		(0.25)		(0.23)		(0.23)		(0.22)
Realized gains (losses) for the period		0.33		(0.36)		0.39		0.36		(0.36)		(0.12)
Unrealized gains (losses) for the period		(0.12)		(0.18)		0.47		0.90		(0.38)		0.64
Total increase (decrease) from operations²	\$	0.24	\$	(0.47)	\$	0.89	\$	1.35	\$	(0.67)	\$	0.65
Distributions:												
From income (excluding dividends)	\$	0.04	\$	0.06	\$	0.05	\$	0.07	\$	0.05	\$	0.11
From dividends		–		–		–		0.01		0.01		0.01
From capital gains		–		0.10		0.39		–		–		0.12
Return of capital		–		–		–		–		–		–
Total Distributions³	\$	0.04	\$	0.16	\$	0.44	\$	0.08	\$	0.06	\$	0.24
Net Assets, end of period	\$	9.89	\$	9.68	\$	10.33	\$	9.87	\$	8.61	\$	9.39

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	10,606	\$	11,581	\$	14,113	\$	13,979	\$	13,896	\$	18,867
Number of Units Outstanding⁴		1,072,017		1,196,136		1,366,392		1,415,749		1,613,307		2,009,460
Management Expense Ratio⁵		2.50%*		2.51%		2.50%		2.50%		2.50%		2.50%
Management Expense Ratio before waivers or absorptions⁶		2.72%*		2.72%		2.71%		2.84%		2.85%		2.87%
Trading Expense Ratio⁷		0.08%*		0.09%		0.12%		0.10%		0.09%		0.07%
Portfolio Turnover Rate⁸		15.84%		23.91%		25.84%		20.11%		31.20%		20.54%
Net Asset Value per Unit	\$	9.89	\$	9.68	\$	10.33	\$	9.87	\$	8.61	\$	9.39

The Fund's Net Assets per Unit¹ - Class F Units

Inception date: November 12, 2010

	2024		2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	9.46	\$	10.08	\$	9.62	\$	8.40	\$	9.15	\$	8.66
Increase (decrease) from operations:												
Total revenue	\$	0.12	\$	0.31	\$	0.28	\$	0.30	\$	0.29	\$	0.34
Total expenses		(0.06)		(0.13)		(0.13)		(0.11)		(0.11)		(0.11)
Realized gains (losses) for the period		0.36		(0.35)		0.38		0.35		(0.35)		(0.11)
Unrealized gains (losses) for the period		0.14		(0.17)		0.44		0.89		(0.43)		0.65
Total increase (decrease) from operations²	\$	0.56	\$	(0.34)	\$	0.97	\$	1.43	\$	(0.60)	\$	0.77
Distributions:												
From income (excluding dividends)	\$	0.08	\$	0.17	\$	0.15	\$	0.17	\$	0.14	\$	0.20
From dividends		0.01		0.01		0.01		0.02		0.02		0.02
From capital gains		–		0.08		0.37		–		–		0.11
Return of capital		–		–		–		–		–		–
Total Distributions³	\$	0.09	\$	0.26	\$	0.53	\$	0.19	\$	0.16	\$	0.33
Net Assets, end of period	\$	9.67	\$	9.46	\$	10.08	\$	9.62	\$	8.40	\$	9.15

Ratios and Supplemental Data - Class F Units

	2024		2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	13,383	\$	7,937	\$	9,673	\$	9,271	\$	8,146	\$	11,477
Number of Units Outstanding⁴		1,384,015		838,730		959,991		963,570		970,195		1,253,784
Management Expense Ratio⁵		1.27%*		1.28%		1.28%		1.28%		1.28%		1.28%
Management Expense Ratio before waivers or absorptions⁶		1.49%*		1.49%		1.49%		1.61%		1.62%		1.62%
Trading Expense Ratio⁷		0.08%*		0.09%		0.12%		0.10%		0.09%		0.07%
Portfolio Turnover Rate⁸		15.84%		23.91%		25.84%		20.11%		31.20%		20.54%
Net Asset Value per Unit	\$	9.67	\$	9.46	\$	10.08	\$	9.62	\$	8.40	\$	9.15

Renaissance Global Infrastructure Currency Neutral Fund

The Fund's Net Assets per Unit¹ - Class O Units						Inception date: November 9, 2010	
	2024	2023	2022	2021	2020	2019	
Net Assets, beginning of period	\$ 11.42	\$ 12.14	\$ 11.60	\$ 10.13	\$ 11.05	\$ 10.46	
Increase (decrease) from operations:							
Total revenue	\$ 0.18	\$ 0.37	\$ 0.34	\$ 0.37	\$ 0.34	\$ 0.41	
Total expenses	–	–	–	–	–	–	
Realized gains (losses) for the period	0.39	(0.41)	0.46	0.42	(0.42)	(0.13)	
Unrealized gains (losses) for the period	(0.14)	(0.25)	0.52	1.06	(0.51)	0.74	
Total increase (decrease) from operations²	\$ 0.43	\$ (0.29)	\$ 1.32	\$ 1.85	\$ (0.59)	\$ 1.02	
Distributions:							
From income (excluding dividends)	\$ 0.17	\$ 0.36	\$ 0.32	\$ 0.33	\$ 0.29	\$ 0.35	
From dividends	0.01	0.01	0.02	0.04	0.05	0.05	
From capital gains	–	0.07	0.46	–	–	0.14	
Return of capital	–	–	–	–	–	–	
Total Distributions³	\$ 0.18	\$ 0.44	\$ 0.80	\$ 0.37	\$ 0.34	\$ 0.54	
Net Assets, end of period	\$ 11.67	\$ 11.42	\$ 12.14	\$ 11.60	\$ 10.13	\$ 11.05	

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 91,061	\$ 97,695	\$ 109,677	\$ 99,659	\$ 80,605	\$ 87,005
Number of Units Outstanding⁴	7,801,785	8,556,971	9,036,143	8,588,786	7,960,072	7,872,900
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%	0.00%	0.10%	0.11%	0.10%
Trading Expense Ratio⁷	0.08%*	0.09%	0.12%	0.10%	0.09%	0.07%
Portfolio Turnover Rate⁸	15.84%	23.91%	25.84%	20.11%	31.20%	20.54%
Net Asset Value per Unit	\$ 11.67	\$ 11.42	\$ 12.14	\$ 11.60	\$ 10.13	\$ 11.05

* Ratio has been annualized.

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

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

⁵ Management expense ratio is based on the total expenses of the fund (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. The management expense ratio includes the fees attributable to exchange traded funds.

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value 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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund 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 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 management fee will not exceed the Class F unit management fee rate.

Renaissance Global Infrastructure Currency Neutral Fund

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 Fund for the period ended February 29, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	6.76%	0.00%
General administration, investment advice, and profit	93.24%	100.00%

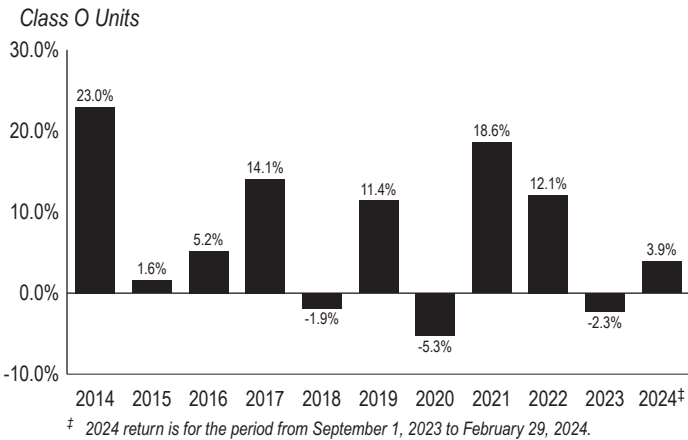
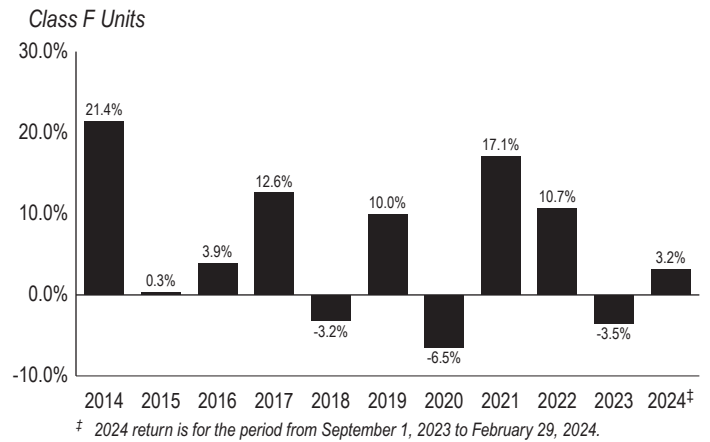
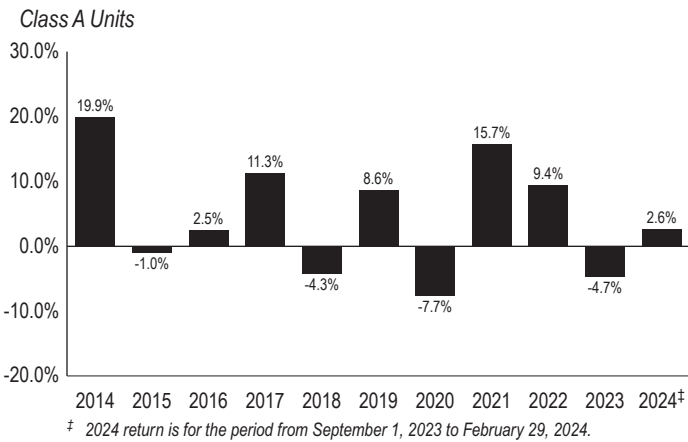
Past Performance

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 Fund'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. 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 Fund 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 an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.



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

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Fund invests primarily in units of Renaissance Global Infrastructure Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance Global Infrastructure Fund. 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>
Utilities	54.5	American Electric Power Co. Inc.	6.7
Industrials	18.9	Cellnex Telecom SA	5.9
Energy	8.4	Ameren Corp.	5.6
Real Estate	8.2	Crown Castle International Corp.	5.0
Communication Services	7.7	Getlink SE	5.0
Cash	2.6	Entergy Corp.	4.6
Forward & Spot Contracts	(0.1)	Duke Energy Corp.	4.4
Other Assets, less Liabilities	(0.2)	Severn Trent PLC	4.4
		Koninklijke Vopak NV	4.4
		Ferrovial SE	4.3
		Exelon Corp.	4.1
		National Grid PLC	4.0
		NiSource Inc.	4.0
		Sempra Energy	4.0
		Energias de Portugal SA	3.8
		Aena SME SA	3.6
		SSE PLC	3.5
		American Tower Corp.	3.2
		Dominion Energy Inc.	3.2
		Cheniere Energy Inc.	2.2
		Cash	2.1
		Transurban Group	2.0
		Enbridge Inc.	2.0
		United Utilities Group PLC	1.9
		Infrastrutture Wireless Italiane SPA	1.9

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 fund, 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 fund 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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