



CIBC Real Assets Private Pool  
(the "Fund")

## PFIC Annual Information Statement for the Year Ended June 30, 2025

### 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, 2025.

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, 2025.

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, 2025

This Information Statement applies to the taxable year of the Fund commencing on July 1, 2024 and ending on June 30, 2025.

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 CIBC 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*

<b>Fund</b>	<b>Original Earnings (US\$)</b>	<b>Net Capital Gains (US\$)</b>
Class O	0.0015412222	0.0011709371
Class OH	0.0013941341	0.0010591876
Premium Class	0.0009689461	0.0011446732
Premium-T4 Class	0.0007718449	0.0008676186
Premium-T6 Class	0.0006586093	0.0007516790
Class H-Premium	0.0008929881	0.0010406712
Class H-Premium T4	0.0006419641	0.0007415390
Class H-Premium T6	0.0005593104	0.0006401761
Class F-Premium	0.0012246446	0.0011382421
Class F-Premium T4	0.0010226003	0.0009540880
Class F-Premium T6	0.0008811600	0.0008219103
Class N-Premium	0.0011249137	0.0010322140
Class N-Premium T4	0.0010401407	0.0009445285
Class N-Premium T6	0.0008694643	0.0007911566
Class FH-Premium	0.0011286758	0.0010457339
Class FH-Premium T4	0.0008300604	0.0007663087
Class FH-Premium T6	0.0006999819	0.0006453285
Class NH-Premium	0.0010795885	0.0009955912
Class NH-Premium T4	0.0008321047	0.0007679568
Class NH-Premium T6	0.0007154239	0.0006570232
Class S	0.0014376561	0.0011566889

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/24	0.0639	7.0357
12/20/24	0.0644	6.2008
03/31/25	0.0456	6.4398
06/30/25	0.0669	7.0673

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/24	0.0794	8.7994
12/20/24	0.0841	7.9249
03/31/25	0.0536	8.1407
06/30/25	0.0812	8.6827

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
12/20/24	0.0096	6.0937
06/30/25	0.0218	6.9592

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0157	4.8728
08/30/24	0.0165	5.1530
09/30/24	0.0164	5.2486
10/31/24	0.0155	4.9575
11/29/24	0.0153	5.0822
12/20/24	0.0145	4.6139
01/31/25	0.0151	4.6208
02/28/25	0.0153	4.6576
03/31/25	0.0155	4.7211
04/30/25	0.0168	5.0481
05/30/25	0.0170	5.1045
06/30/25	0.0173	5.1881

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0205	4.2245
08/30/24	0.0215	4.5078
09/30/24	0.0213	4.5750
10/31/24	0.0201	4.3160
11/29/24	0.0199	4.4120
12/20/24	0.0189	3.9997
01/31/25	0.0199	3.9887
02/28/25	0.0201	4.0582
03/31/25	0.0203	4.0985
04/30/25	0.0221	4.3633
05/30/25	0.0223	4.3957
06/30/25	0.0226	4.4494

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
03/31/25	0.0034	8.0496
06/30/25	0.0315	8.5890

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0196	5.9019
08/30/24	0.0200	6.2101
09/30/24	0.0200	6.2737
10/31/24	0.0194	5.9892
11/29/24	0.0193	6.1504
12/20/24	0.0188	5.6005
01/31/25	0.0186	5.5765
02/28/25	0.0187	5.5970
03/31/25	0.0188	5.5986
04/30/25	0.0196	5.8732
05/30/25	0.0197	5.8949
06/30/25	0.0198	5.9209

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0261	5.1264
08/30/24	0.0267	5.4021
09/30/24	0.0266	5.4316
10/31/24	0.0259	5.1840
11/29/24	0.0257	5.3015
12/20/24	0.0250	4.8299
01/31/25	0.0241	4.7958
02/28/25	0.0242	4.8127
03/31/25	0.0243	4.8017
04/30/25	0.0254	5.0196
05/30/25	0.0255	5.0374
06/30/25	0.0257	5.0674

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/24	0.0440	6.8468
12/20/24	0.0480	6.0339
03/31/25	0.0221	6.2693
06/30/25	0.0460	6.8802

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0168	5.2950
08/30/24	0.0176	5.6635
09/30/24	0.0175	5.7616
10/31/24	0.0165	5.4485
11/29/24	0.0163	5.5825
12/20/24	0.0155	5.0719
01/31/25	0.0166	5.0719
02/28/25	0.0167	5.1726
03/31/25	0.0169	5.2371
04/30/25	0.0184	5.5893
05/30/25	0.0186	5.6450
06/30/25	0.0189	5.7287

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0220	4.5952
08/30/24	0.0231	4.9072
09/30/24	0.0230	4.9845
10/31/24	0.0217	4.7062
11/29/24	0.0214	4.8146
12/20/24	0.0203	4.3672
01/31/25	0.0218	4.3597
02/28/25	0.0220	4.4388
03/31/25	0.0222	4.4864
04/30/25	0.0242	4.7797
05/30/25	0.0244	4.8188
06/30/25	0.0248	4.8815

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/24	0.0019	6.6215
12/20/24	0.0017	5.8783

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0168	5.2704
08/30/24	0.0176	5.6131
09/30/24	0.0175	5.7160
10/31/24	0.0165	5.4004
11/29/24	0.0163	5.5315
12/20/24	0.0155	5.0270
01/31/25	0.0166	5.0293
02/28/25	0.0167	5.1048
03/31/25	0.0169	5.1598
04/30/25	0.0184	5.5086
05/30/25	0.0186	5.5595
06/30/25	0.0189	5.6487

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0215	4.4459
08/30/24	0.0226	4.7267
09/30/24	0.0224	4.8045
10/31/24	0.0211	4.5321
11/29/24	0.0209	4.6328
12/20/24	0.0198	4.2049
01/31/25	0.0208	4.2028
02/28/25	0.0210	4.2573
03/31/25	0.0212	4.3005
04/30/25	0.0232	4.5862
05/30/25	0.0234	4.6259
06/30/25	0.0237	4.6896

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/24	0.0556	8.7049
12/20/24	0.0651	7.8385
03/31/25	0.0303	8.0478
06/30/25	0.0572	8.5827

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0203	6.0444
08/30/24	0.0208	6.3867
09/30/24	0.0207	6.4672
10/31/24	0.0201	6.1836
11/29/24	0.0200	6.3435
12/20/24	0.0195	5.7965
01/31/25	0.0193	5.7659
02/28/25	0.0194	5.8346
03/31/25	0.0195	5.7973
04/30/25	0.0203	6.0807
05/30/25	0.0204	6.1074
06/30/25	0.0206	6.1540

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0261	5.1393
08/30/24	0.0267	5.4131
09/30/24	0.0266	5.4607
10/31/24	0.0259	5.2110
11/29/24	0.0257	5.3429
12/20/24	0.0250	4.8816
01/31/25	0.0241	4.8470
02/28/25	0.0242	4.8879
03/31/25	0.0243	4.8631
04/30/25	0.0254	5.0793
05/30/25	0.0255	5.1053
06/30/25	0.0257	5.1396

*Class NH-Premium did not distribute during the period.*

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0203	6.0746
08/30/24	0.0208	6.4175
09/30/24	0.0207	6.4822
10/31/24	0.0201	6.1981
11/29/24	0.0200	6.3480
12/20/24	0.0195	5.8005
01/31/25	0.0193	5.7652
02/28/25	0.0194	5.8483
03/31/25	0.0195	5.8302
04/30/25	0.0203	6.1050
05/30/25	0.0204	6.1317
06/30/25	0.0206	6.1734

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
07/31/24	0.0261	5.2158
08/30/24	0.0267	5.5353
09/30/24	0.0266	5.5818
10/31/24	0.0259	5.3196
11/29/24	0.0257	5.4418
12/20/24	0.0250	4.9330
01/31/25	0.0248	4.9004
02/28/25	0.0249	4.9400
03/31/25	0.0250	4.9314
04/30/25	0.0261	5.1782
05/30/25	0.0262	5.2030
06/30/25	0.0264	5.2364

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

<b>Distribution Date</b>	<b>Distribution (US\$)</b>	<b>Price (US\$)</b>
09/30/24	0.0795	9.4023
12/20/24	0.0852	8.8044
03/31/25	0.0520	9.1608
06/30/25	0.0809	9.5144

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.

CIBC Real Assets Private Pool



Meric Koksai,  
Managing Director,  
Global Head of Product  
CIBC Asset Management Inc.