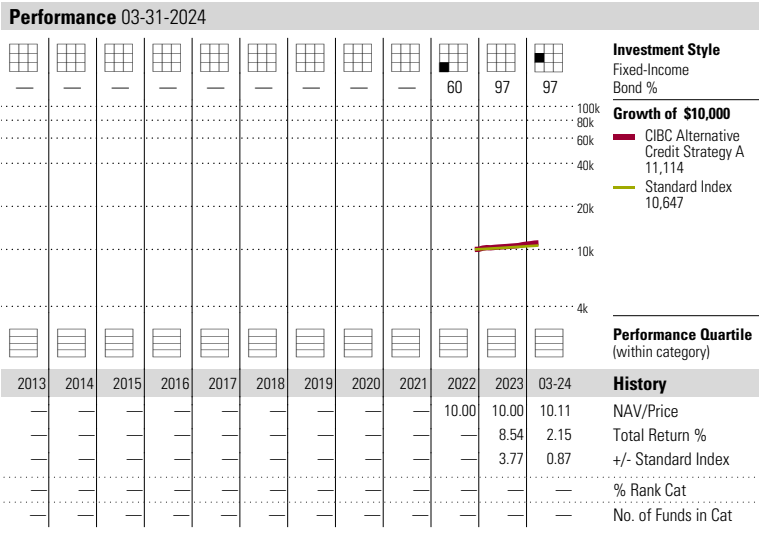
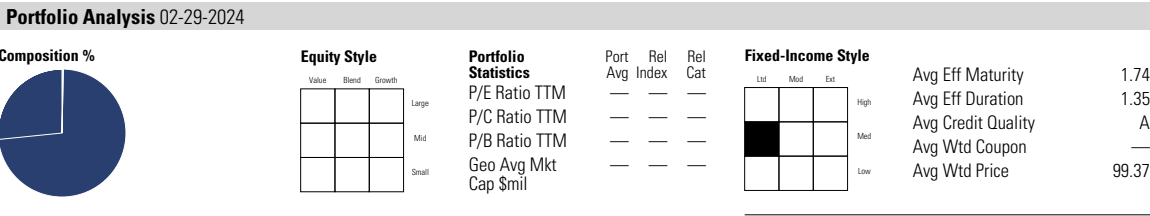


CIBC Alternative Credit Strategy A (CAD)

Analyst-Driven %	Standard Index	Morningstar Cat
—	Morningstar CAD O/N Cash GR	Alternative Credit Focused
Data Coverage %	CAD	



Investment Style	Fixed-Income	Bond %	60	97	97
Growth of \$10,000	CIBC Alternative Credit Strategy A 11,114	Standard Index 10,647			
Performance Quartile (within category)					
History					
NAV/Price	10.00	10.00	10.11		
Total Return %	8.54	2.15	2.15		
+/- Standard Index	3.77	0.87	0.87		
% Rank Cat					
No. of Funds in Cat					
Quarterly Returns 2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.39	1.65	1.45	2.80	8.54
2024	2.15	—	—	—	2.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	8.28	—	—	—	8.29
+/- Std Index	3.31	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
Operations					
Family:	CIBC Asset Management Inc	Minimum Initial Purchase:	\$500		
Manager:	Multiple	Min Auto Investment Plan:	\$500		
Tenure:	1.8 Years	Sales Status:	—		
Objective:	—	Incept:	11-21-2022		
Base Currency:	CAD	Type:	MF		
		Total Assets:	\$37.11 mil		



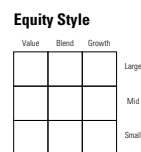
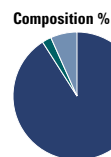
Cash	-26.60	Regional Exposure	Stocks %	Rel Std Index
Bonds	126.92	Americas	—	—
Canadian Equity	0.00	Greater Europe	—	—
Global Equity	0.00	Greater Asia	—	—
Other	-0.33			
Holdings				
Share Chg since 01-2024	Share Amount	0 Total Stocks	29 Total Fixed-Income	Net Assets %
		— Turnover Ratio		
+	3 mil	Canada (Government of) 1.500% 05/0	21.75	
+	2 mil	Canada (Government of) 5%	16.32	
*	2 mil	Government Of Canada, 5.00%, 2037/	-16.27	
*	2 mil	Canada (Government of) 2%	-15.06	
*	2 mil	Government Of Canada, 2.00%, 2028/	15.00	
*	2 mil	Government Of Canada, 1.50%, 2024/	-14.36	
*	2 mil	Government Of Canada, 4.00%, 2041/	12.72	
+	2 mil	Canada (Government of) 4%	-12.64	
+	2 mil	Canada (Government of) 1.000% 06/0	-11.32	
	1 mil	West Edmonton Mall Property In 7.7	8.07	
	1 mil	Wells Fargo & Co. 2.568%	8.01	
	1 mil	Daimler Truck Finance Canada Inc.	7.80	
	1 mil	Gibson Energy Inc. 5.8%	7.73	
	1 mil	Royal Bank of Canada 1.936%	7.69	
*	1 mil	Chartwell Retirement Residences 6%	7.63	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Fees and Expenses		Risk and Return Profile					
Sales Charges		3 Yr	5 Yr	10 Yr	MPT Statistics	Standard Index	Best Fit Index
Front-End Load %	NA	—	—	—			
Deferred Load %	NA	Morningstar Rating™	—	—	Alpha	—	—
		Morningstar Risk	—	—	Beta	—	—
		Morningstar Return	—	—	R-Squared	—	—
Fund Expenses							
Management Fees %	1.20				Potential Cap Gains Exp	—	
Management Expense Ratio %	0.00	3 Yr	5 Yr	10 Yr			
		Standard Deviation	—	—			
		Mean	—	—			
		Sharpe Ratio	—	—			

Analyst-Driven %	Standard Index	Morningstar Cat
—	Morningstar CAD O/N Cash GR CAD	Alternative Credit Focused
Data Coverage %		















Portfolio Analysis 08-31-2023



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	53.8	—	4.72
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.0	—	0.87
Geo Avg Mkt Cap \$mil	424	—	0.04

Fixed-Income Style				
Ltd	Mod	Ext		
			High	Avg Eff Maturity 5.03
				Avg Eff Duration 3.78
				Avg Credit Quality B
			Med	Avg Wtd Coupon —
				Avg Wtd Price 90.53
			Low	

Credit Quality Breakdown 08-31-2023	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	2.62
BB	45.86
B	42.62
Below B	8.81
NR	0.08

Sector Weightings		Stocks %	Rel Std Index
	Cyclical	88.3	0.88
	Basic Materials	0.0	—
	Consumer Cyclical	0.0	—
	Financial Services	88.3	—
	Real Estate	0.0	—
	Sensitive	0.0	—
	Communication Services	0.0	—
	Energy	0.0	—
	Industrials	0.0	—
	Technology	0.0	—
	Defensive	11.7	—
	Consumer Defensive	0.0	—
	Healthcare	11.7	—
	Utilities	0.0	—

Performance Disclosure
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 833-360-3100 or visit www.ehpfunds.com.

Operations		Minimum Initial Purchase:	\$2,000
Family:	EHP Funds	Min Auto Investment Plan:	\$50
Manager:	—	Sales Status:	—
Tenure:	2.8 Years	Incept:	06-01-2021
Objective:	—	Type:	MF
Base Currency:	CAD	Total Assets:	\$78.89 mil

Share Chg since 04-2023	Share Amount	5 Total Stocks 1,372 Total Fixed-Income 690% Turnover Ratio	Net Assets %
⊕	200,000	iShares iBoxx \$ High Yield Corp Bd	28.90
	135,265	UTA Acquisition Corp Class A	2.77
✱	100,000	Andretti Acquisition Corp Ordinary	2.06
✱	125,000	E Split Corp. Pref Share	1.75
	800,000	Bellring Brands Inc. 7.000% 03/15/	1.60
	800,000	Enova International Inc. 8.500% 09	1.57
	800,000	Cogent Communications Group In 7.0	1.52
	750,000	Weatherford International Ltd Berm	1.51
	750,000	Warrior Met Coal Inc 7.875% 12/01/	1.50
	750,000	NMI Holdings Inc 7.375% 06/01/2025	1.48
	800,000	Burford Capital Global Finance 6.2	1.46
	800,000	Cars.com Inc 6.375% 11/01/2028 USD	1.46
	800,000	FTAI Aviation Ltd 5.5%	1.46
	750,000	Corebridge Financial Inc. 6.875%	1.42
⊕	725,000	Danaos Corp. 8.5%	1.41

Fees and Expenses

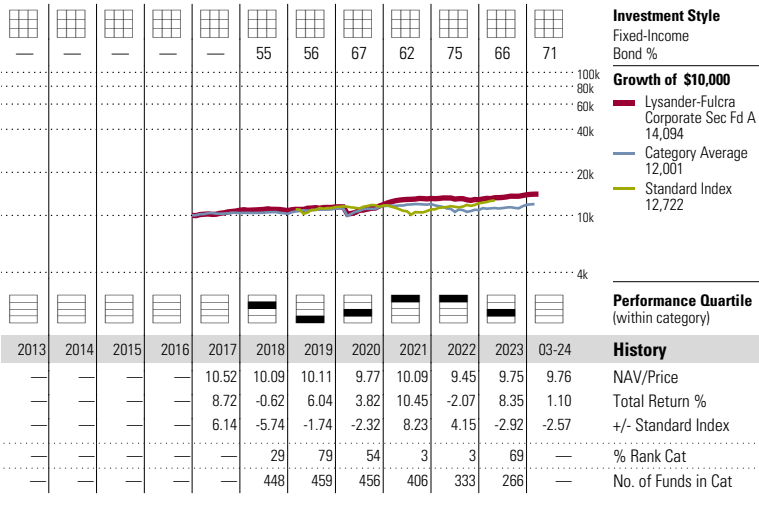
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
<hr/>	
Fund Expenses	
Management Fees %	1.90
Management Expense Ratio %	3.34

Risk and Return Profile

	3 Yr	5 Yr	10 Yr	MPT Statistics	Standard Index	Best Fit Index
Morningstar Rating™	—	—	—	Alpha	—	—
Morningstar Risk	—	—	—	Beta	—	—
Morningstar Return	—	—	—	R-Squared	—	—
	3 Yr	5 Yr	10 Yr	Potential Cap Gains Exp	—	
Standard Deviation	—	—	—			
Mean	—	—	—			
Sharpe Ratio	—	—	—			

Lysander-Fulcra Corporate Sec Fd A (CAD)

Performance 03-31-2024



Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.82	-1.83	-1.13	0.08	-2.07
2023	1.92	1.91	1.92	2.35	8.35
2024	1.10	—	—	—	1.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	7.48	3.66	5.06	—	4.85
+/- Std Index	-3.62	-0.15	1.13	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

Operations		Minimum Initial Purchase:	\$500
Family:	Lysander Funds Ltd.	Sales Status:	—
Manager:	Matt Shandro	Incept:	12-30-2016
Tenure:	7.3 Years	Type:	MF
Objective:	—	Total Assets:	\$548.71 mil
Base Currency:	CAD		

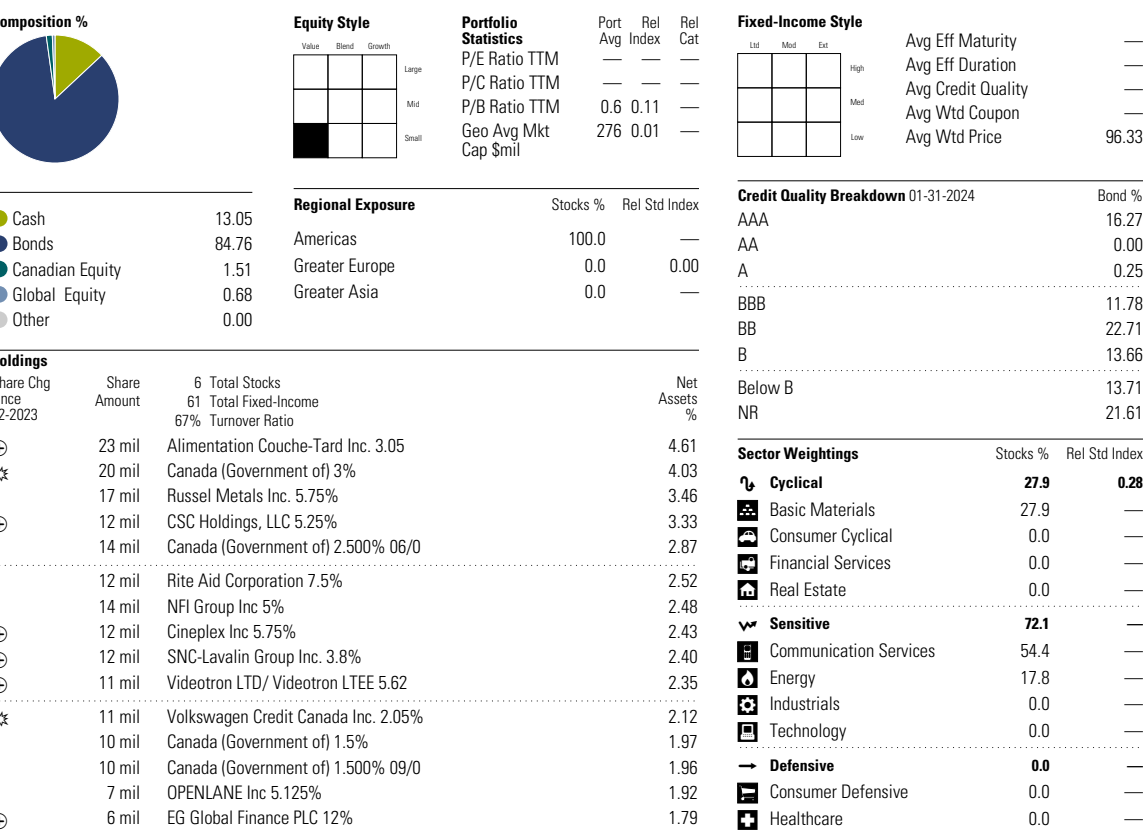
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Morningstar Medalist Rating™
Silver
02-29-2024

Analyst-Driven %
0.00
Data Coverage %
90.00
Morningstar Rating™
★★★★★
244 High Yield Fixed Income

Standard Index
Morningstar Gbl HY Bd GR
CAD
Morningstar Cat
High Yield Fixed Income

Portfolio Analysis 01-31-2024



Fees and Expenses

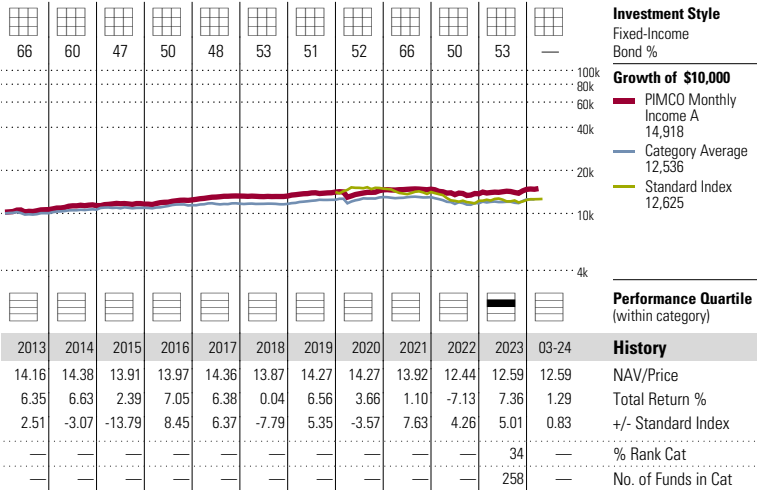
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.35
Management Expense Ratio %	1.57

Risk and Return Profile

	3 Yr 244 funds	5 Yr 229 funds	10 Yr 158 funds	MPT Statistics	Standard Index	Best Fit Index S&P/TSX Capped Real Estate TR
Morningstar Rating™	—	—	—	Alpha	0.81	0.92
Morningstar Risk	—	—	—	Beta	0.16	0.10
Morningstar Return	—	—	—	R-Squared	14.89	45.13
	3 Yr	5 Yr	10 Yr	Potential Cap Gains Exp	—	
Standard Deviation	2.75	6.22	—			
Mean	3.66	5.06	—			
Sharpe Ratio	0.38	0.51	—			

PIMCO Monthly Income A (CAD)

Performance 03-31-2024



Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.11	-4.51	-1.33	2.79	-7.13
2023	2.06	1.25	-1.16	5.11	7.36
2024	1.29	—	—	—	1.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	6.55	0.81	1.82	3.18	6.41
+/- Std Index	6.55	3.99	3.37	1.54	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

Operations		Minimum Initial Purchase:	\$50
Family:	PIMCO Canada	Min Auto Investment Plan:	\$50
Manager:	Multiple	Sales Status:	—
Tenure:	13.3 Years	Incept:	01-20-2011
Objective:	—	Type:	MF
Base Currency:	CAD	Total Assets:	\$25,310.13 mil

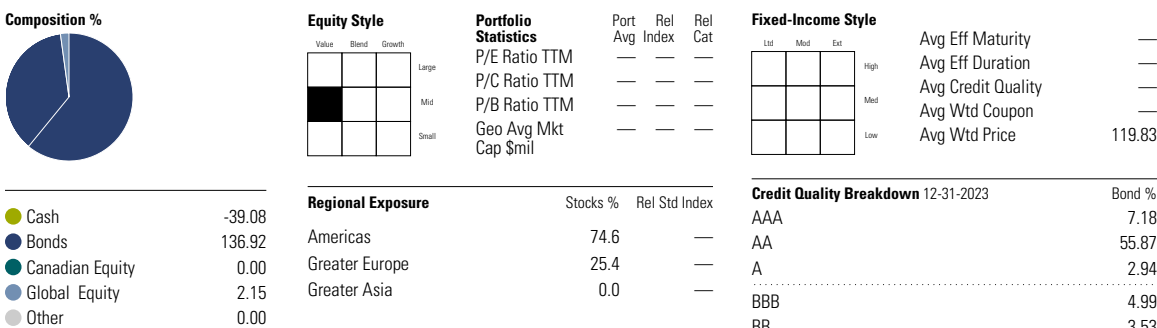
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Morningstar Medalist Rating™
Bronze
02-29-2024

Analyst-Driven %
100.00
Data Coverage %
100.00
Morningstar Rating™
★★★★
239 Multi-Sector Fixed Income

Standard Index
Morningstar Gbl Core Bd GR
CAD
Morningstar Cat
Multi-Sector Fixed Income

Portfolio Analysis 12-31-2023



Holdings	Share Chg since 09-2023	Share Amount	24 Total Stocks	24 Total Fixed-Income	701% Turnover Ratio	Net Assets %
✳	27,177		10 Year Treasury Note Future Mar 24			17.04
⊖	6,259		5 Year Treasury Note Future Mar 24			-3.78
⊕	442 mil		United States Treasury Notes 0.125			2.41
⊖	253 mil		Jamestown Residential 2021-1 Desig			1.55
	272 mil		United States Treasury Bonds 4.000			1.50
✳	2,169		Ultra 10 Year US Treasury Note Fut			1.42
	268 mil		United States Treasury Notes 2.375%			1.38
⊕	235 mil		United States Treasury Notes 0.500			1.29
	217 mil		United States Treasury Bonds 4%			1.17
✳	159 mil		Artemis Mortgages PLC 6.28962%			1.13
	171 mil		United States Treasury Notes 4%			0.95
⊖	155 mil		Mulcair Securities No.2 Designated			0.95
	2,954 mil		South Africa (Republic of) 10.5%			0.94
⊖	197 mil		Csmc 2022-Rpl2 Tr FRN 3.826129%			0.93
✳	150 mil		AMSURG 1L LAST OUT TL TSFR3M			0.83

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.25
Management Expense Ratio %	1.41

Risk and Return Profile

	3 Yr 239 funds	5 Yr 212 funds	10 Yr 58 funds	MPT Statistics	Standard Index	Best Fit Index Morningstar Can FI Gbl Tgt Alloc NR CAD
Morningstar Rating™	—	—	—			
Morningstar Risk	—	—	—	Alpha	0.57	-0.74
Morningstar Return	—	—	—	Beta	0.40	0.70
				R-Squared	26.90	79.58
	3 Yr	5 Yr	10 Yr	Potential Cap Gains Exp	—	
Standard Deviation	5.41	6.00	4.57			
Mean	0.81	1.82	3.18			
Sharpe Ratio	-0.32	0.01	0.41			

Morningstar Cat

Data Coverage %
98.00

Portfolio Analysis 02-29-2024



Credit Quality Breakdown 02-29-2024	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	3.01
BB	13.53
B	46.28
Below B	8.66
NR	28.52

Sector Weightings	Stocks %	Rel Std Index
 Cyclical	—	—
 Basic Materials	—	—
 Consumer Cyclical	—	—
 Financial Services	—	—
 Real Estate	—	—
<hr/>		
 Sensitive	—	—
 Communication Services	—	—
 Energy	—	—
 Industrials	—	—
 Technology	—	—
<hr/>		
 Defensive	—	—
 Consumer Defensive	—	—
 Healthcare	—	—
 Utilities	—	—

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Operations		Base Currency:	CAD
Family:	CIBC Asset Management Inc	Sales Status:	—
Manager:	Multiple	Incept:	09-17-2013
Tenure:	5.3 Years	Type:	MF
Objective:	—	Total Assets:	\$1,459.51 mil

Share Chg since 01-2024	Share Amount	0 Total Stocks 363 Total Fixed-Income 76% Turnover Ratio	Net Assets %
	11 mil	NetSmart Technologies Inc	1.04%
	10 mil	IMG Worldwide Inc	0.94%
	8 mil	WESTINGHOUSE TM B 1LN 08/01/25	0.81%
	8 mil	Belron Finance US LLC	0.78%
	8 mil	ALIXPARTNERS TERM B 1LN 02/28	0.77%
	8 mil	Four Seasons Hotel & Tower	0.77%
	8 mil	OPEN TEXT TM B 1LN 01/31/30	0.77%
	7 mil	APPLIED SYS TM B 1LN 9/19/26	0.73%
	7 mil	SEDGWICK TERM B 1LN 02/24/2028	0.73%
	7 mil	eResearchTechnology Inc	0.72%
	7 mil	Instructure Holdings Inc., Term Lo	0.71%
	7 mil	ENSEMBLE HEAL TERM 1LN 8/1/26	0.71%
⊕	9 mil	Quest Software Inc	0.69%
	7 mil	Tekni-Plex Inc	0.68%
⊕	7 mil	Bracket Intermediate Holding Corp	0.68%

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.25
Management Expense Ratio %	1.45

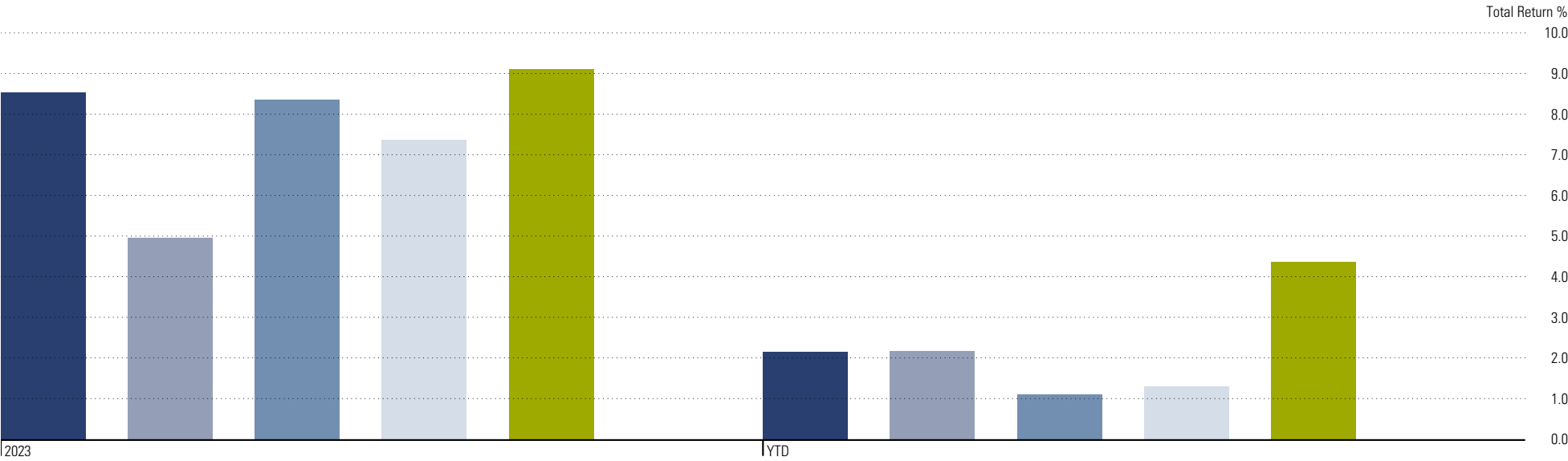
Risk and Return Profile

	3 Yr 77 funds	5 Yr 71 funds	10 Yr 29 funds	MPT Statistics	Standard Index	Best Fit Index Morningstar US Cash T-bill
Morningstar Rating™	—	—	—			TR USD
Morningstar Risk	—	—	—	Alpha	-1.34	2.21
Morningstar Return	—	—	—	Beta	0.93	0.72
				R-Squared	94.83	65.96
	3 Yr	5 Yr	10 Yr	Potential Cap Gains Exp	—	
Standard Deviation	5.85	6.04	7.07			
Mean	6.80	4.51	5.25			
Sharpe Ratio	0.72	0.45	0.57			

Total Return

01-01-2023 to 03-31-2024

Currency
CAD



Securities	2023	YTD
CIBC Alternative Credit Strategy A (CAD)	8.54	2.15
EHP Strategic Income Alternative A (CAD)	4.96	2.17
Lysander-Fulcra Corporate Sec Fd A (CAD)	8.35	1.10
PIMCO Monthly Income A (CAD)	7.36	1.29
Renaissance Floating Rate Income A (CAD)	9.11	4.35

Performance Disclosure

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Disclosure for Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Annualized returns 03-31-2024										
Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	MER	Max Redemption %
CIBC Alternative Credit Strategy A (CAD)	8.28	—	—	—	8.29	11-21-2022	NA	NA	NA	
EHP Strategic Income Alternative A (CAD)	5.76	—	—	—	2.46	06-01-2021	NA	NA	3.34	
Lysander-Fulcra Corporate Sec Fd A (CAD)	7.48	3.66	5.06	—	4.85	12-30-2016	NA	NA	1.57	
PIMCO Monthly Income A (CAD)	6.55	0.81	1.82	3.18	6.41	01-20-2011	NA	NA	1.41	
Renaissance Floating Rate Income A (CAD)	10.69	6.80	4.51	5.25	5.72	09-17-2013	NA	NA	1.45	
S&P 500 TR USD (USD)	29.88	11.49	15.05	12.96	11.03	01-30-1970				

Disclosure

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The information in this report is intended to be read along with the disclosure statement(s) specific to the various portions of this report and is subject to any statements or qualifications in the disclosure statement(s), including with regard to whether returns of securities are presented with or without reinvestment of distributions, whether the returns of securities are presented gross or net of taxes and certain fees and whether pre-inception returns may be included.

The returns of securities in this report may include pre-inception returns, as is more fully described in the disclosure statement(s) specific to the various portions of this report. As pre-inception data may include returns of related classes or securities that existed prior to the inception date of the relevant security included in this report, such data does not directly represent the returns of the relevant security. Please read the disclosure statement(s) to determine whether pre-inception returns (which may be presented in italic text) are included in portions of this report.

The investment profiles used in the preparation of this report, including to define a target asset allocation, differ from the risk profiles determined by you and your adviser as part of the Know Your Client (KYC) process because there are more investment profiles that may be used in connection with this report than there are risk profiles in the KYC process. All suitability reviews of proposed investments and holdings of your account conducted by your adviser will make use of the risk profile for your account determined through the KYC process. If there has been a material change in your financial circumstances, you should discuss this with your adviser.

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If any historical returns of securities in this report are shown net of hypothetical fee rates, those hypothetical fee rates are intended to facilitate the comparison of returns of securities that have integrated advisor compensation into their fee structure (such as trailers or sales commissions) and those that have not. To achieve this purpose, hypothetical fee rates are constrained within a range that is believed to be reasonable based on the asset class of a given security, subject to the limited discretion of individual investment advisers. Hypothetical fees do not represent the actual fees paid by any clients and it may not have been possible to have held an account over the period shown with the hypothetical fee rates included in this report. The hypothetical fee rates do not necessarily represent the fee rates payable if the securities included in this report are purchased in an account.

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Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts

the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not

be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to <https://global.morningstar.com/managerdisclosures>.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar

category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.html>.

Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where

there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than BBB-; "medium" are those less than AA-, but greater or equal to BBB-; and "high" are those with a weighted-average credit quality of AA- or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCB's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

Total Return Graph Disclosure

When used as supplemental sales literature, the Total Return Graph must be preceded or accompanied by the fund/policy's current prospectus, Fund Facts or equivalent; please read these documents carefully before investing. In all cases, this disclosure statement should accompany the Total Return Graph.

Performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate which means that an investor's shares and/or units when redeemed may be worth more or less than their original investment. Stocks, ETFs and mutual funds are not guaranteed, their values change frequently and they are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

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