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, 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

CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or *Portfolio Advisor*), DoubleLine Capital LP (referred to as *DoubleLine*) and Western Asset Management Company (referred to as *Western*) provide investment advice and investment management services to CIBC Multi-Sector Fixed Income Private Pool (referred to as the *Pool*). The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- DoubleLine: Flexible Income, approximately 45.5%
- Western: Unconstrained Fixed Income, approximately 30%
- CAMI: High Yield, approximately 10%

The Pool also has a 9.5% target allocation to investment grade non-Canadian fixed income securities through investment in CIBC Global Credit Fund, sub-advised by PIMCO Canada, and a 5% target allocation to private credit debt instruments through investment in the Ares Strategic Income Fund, which is sub-advised by Ares Capital Management LLC.

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 Pool's net asset value decreased by 2% during the period, from $432,529 as at August 31, 2023 to $423,376 as at February 29, 2024. Net redemptions of $32,124 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 5.2% for the period. The Pool's primary benchmarks, the Bloomberg U.S. Aggregate Index and the LIBOR USD 3 Month (referred to as the *primary benchmarks*), returned 2.6% and 2.9%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

During the period, geopolitical tensions, including conflict in the Middle East, continued to impact financial market performance.

Toward the end of 2023, investors started to gain confidence that the US Federal Reserve Board (referred to as the *Fed*) and the Bank of Canada (referred to as the *BoC*) were at the end of their cycles of interest-rate increases. This led investors to anticipate lower interest rates in 2024.

Both the Fed and the BoC elected to leave their policy rates unchanged at 5.25%–5.50% and 5.0%, respectively, to support efforts to bring inflation back to their targets of 2%. Similarly, the European Central Bank and Bank of England paused their interest-rate increases. The Bank of Japan (referred to as the *BoJ*) ended its 1% cap on 10-year Japanese government bond yields in December. At its January 2024 meeting, the central bank kept its overnight rate at negative 0.1%.

The People's Bank of China (referred to as the *PBOC*) announced a series of measures in January to support the country's economy, including a reduction of 0.50% in the PBOC's reserve requirement ratio. The central bank pledged to continue to support growth in 2024 amid a struggling stock market, weak consumer demand and a prolonged slowdown in the property sector.

Global government bond yields were largely driven by changing expectations regarding the timing and pace of interest-rate cuts. Bond yields declined sharply during the fourth quarter of 2023 before moving higher toward the end of the period as US economic data remained resilient.

Corporate bonds outperformed as credit spreads (the yield differential between securities of similar maturity but different credit quality) continued to narrow. This reflected strong demand for higher-risk assets, lower new issuance supply, and better-than-anticipated profitability and credit fundamentals. Despite record bond issuance to start the year, demand continued to outpace supply for new issuance.

In the Pool's Flexible Income component, exposure to corporate bonds contributed to performance. An allocation to collateralized loan obligations (referred to as *CLO*s) also contributed to performance. CLOs were the best-performing fixed income asset class, largely as a result of their floating-rate nature against a backdrop of high short-term interest rates. Exposure to non-agency mortgage-backed securities (referred to

as *MBS*) was another contributor to performance. The sector performed well as home prices remained resilient.

DoubleLine increased existing bank loan exposure and the allocation to CLOs. Exposure to emerging markets and non-agency commercial MBS was trimmed based on relative value.

In the Pool's Unconstrained Fixed Income component, holdings in investment-grade and high-yield bonds contributed to performance. Holdings in bank loans and local-currency emerging market bonds contributed to performance. US-dollar-denominated emerging markets corporate and sovereign bonds also contributed to performance. United Mexican States bonds (7.75%, 2042/11/13 and 7.50%, 2027/06/03) contributed to performance as the country's central bank increased interest rates. A Republic of Poland bond (1.75%, 2032/04/25) was another contributor to performance as the Polish zloty appreciated.

Developed market duration (sensitivity to changes in interest rates) detracted from performance in the Unconstrained Fixed Income component as long-term US treasury yields were volatile. Exposure to the Japanese yen detracted from performance as the BoJ maintained its accommodative monetary policy relative to the US. Individual detractors included a US government bond (1.38%, 2050/08/15) as US treasury yields rose, and an Indonesian government bond (8.25%, 2029/05/15) as the currency weakened.

Western added new holdings in European Bank for Reconstruction & Development (6.30%, 2027/10/26) and International Bank of Reconstruction & Development (6.75%, 2029/02/09). These rupee-denominated holdings were added ahead of the anticipated inclusion of Indian government bonds in the emerging markets bond index. Cellnex Telecom SA (2.00%, 2033/02/15) was added based on its inexpensive valuation and expected ratings upgrade. Exposure to the Mexican peso was increased given high real yields.

Western exited all exposure to Russian government bonds as market liquidity returned. Exposure to US investment-grade corporate bonds and select US-dollar-denominated emerging markets corporate bonds was trimmed as yields declined in the fourth quarter of 2023. A holding in Indonesian government bond (7.00%, 2027/05/15) was trimmed as part of the reduction in Indonesian assets ahead of elections in February 2024.

In the Pool's High Yield component, overweight exposure to the energy sector and leisure sub-sector contributed to performance. A holding in Frontier Communications Corp. (6.75%, 2029/05/01) contributed to performance as lower-quality high-yield bonds outperformed. The company also reduced its spending during the period and delivered positive subscriber and average revenue-per-user growth. Strathcona Resources Ltd. (6.88%, 2026/08/01) contributed to performance following the completion of its acquisition of Pipestone Energy Corp. Cinemark USA Inc. (5.25%, 2028/07/15) was another contributor to performance as it benefited from a box-office recovery.

Overweight allocations to the retail and financial services sectors detracted from performance in the High Yield component. A holding in Telesat Canada/Telesat LLC (6.50%, 2027/10/15) detracted from performance as it was affected by continued uncertainty about the financing, build-out and launch timing of its LEO satellite constellation. DISH DBS Corp. (5.75%, 2028/12/01) was another detractor from performance. The company had ongoing funding and liquidity concerns and embarked on a liability management exercise that negatively impacted several of its bond issues. Charter Communications Inc. (4.25%, 2031/02/01) detracted from performance. The company reported lower revenue and earnings, and lower subscriber growth.

CAMI added a new holding in Drax Finco PLC (6.88%, 2025/11/01), a UK renewable energy generator and retailer, to improve diversification within the utilities sector. An existing holding in Kennedy-Wilson Holdings Inc. (4.75%, 2029/03/01) was increased to improve diversification within the real estate industry. Post Holdings Inc. (5.75%, 2027/03/01) was exited and Sealed Air Corp. (5.50%, 2025/09/15) was trimmed to reinvest in more attractive opportunities.

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 Pool'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 Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*.

The Manager pays the Pool's operating expenses (other than certain Pool costs) in respect of the classes of units of the Pool (except Class O and Class OH units), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Pool paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O and Class OH units, no fixed administration fee will be charged. The Manager pays the Pool's operating expenses (other than certain Pool costs) allocated to Class O and Class OH units of the Pool. The fixed administration fee payable by the Pool, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Pool.

As Trustee, CAMI holds title to the Pool'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 Pool. CAMI also compensates dealers in connection

with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor
Dealers and other firms sell units of the Pool to investors, except for Class S and Class SMH units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. These dealers and other firms include CAMI's related dealers such as 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 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 Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool 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 Pool. 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 Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. 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 Pool 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.

Pool Transactions
The Pool 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 Pool, 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 Pool (referred to as the *Custodian*). The Custodian holds cash and securities for the Pool 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 Pool including record-keeping and processing 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 Pool, 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.

Financial Highlights

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

The Pool's Net Assets per Unit[1] - Premium Class Units — **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.88	$ 8.90	$ 9.79	$ 9.89	$ 10.27	$ 9.92
Increase (decrease) from operations:						
Total revenue	$ 0.27	$ 0.44	$ 0.49	$ 0.41	$ 0.46	$ 0.57
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.13)	(0.18)	(0.13)	(0.23)	0.03	(0.04)
Unrealized gains (losses) for the period	0.37	0.32	(0.78)	0.19	(0.35)	0.37
Total increase (decrease) from operations[2]	$ 0.45	$ 0.46	$ (0.54)	$ 0.24	$ 0.01	$ 0.77
Distributions:						
From income (excluding dividends)	$ 0.19	$ 0.47	$ 0.29	$ 0.30	$ 0.33	$ 0.44
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.02	–	–	–	–	–
Total Distributions[3]	$ 0.21	$ 0.47	$ 0.29	$ 0.30	$ 0.33	$ 0.44
Net Assets, end of period	$ 9.13	$ 8.88	$ 8.90	$ 9.79	$ 9.89	$ 10.27

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 1,856	$ 1,743	$ 1,983	$ 2,350	$ 3,552	$ 3,065
Number of Units Outstanding[4]	203,253	196,300	222,774	239,960	359,117	298,385
Management Expense Ratio[5]	1.29%*	1.32%	1.34%	1.34%	1.34%	1.33%
Management Expense Ratio before waivers or absorptions[6]	1.33%*	1.33%	1.38%	1.41%	1.39%	1.42%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 9.13	$ 8.88	$ 8.90	$ 9.79	$ 9.89	$ 10.27

The Pool's Net Assets per Unit[1] - Premium-T4 Class Units — **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 7.01	$ 7.29	$ 8.46	$ 8.71	$ 9.13	$ 8.79
Increase (decrease) from operations:						
Total revenue	$ 0.01	$ 0.03	$ 0.08	$ 0.29	$ 0.42	$ 0.51
Total expenses	(0.05)	(0.10)	(0.11)	(0.08)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.08)	(0.13)	(0.09)	(0.16)	0.02	(0.04)
Unrealized gains (losses) for the period	0.30	0.20	(0.70)	(0.18)	(0.37)	0.34
Total increase (decrease) from operations[2]	$ 0.18	$ –	$ (0.82)	$ (0.13)	$ (0.05)	$ 0.69
Distributions:						
From income (excluding dividends)	$ 0.05	$ 0.19	$ 0.33	$ 0.32	$ 0.37	$ 0.35
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.09	0.11	–	0.03	–	0.01
Total Distributions[3]	$ 0.14	$ 0.30	$ 0.33	$ 0.35	$ 0.37	$ 0.36
Net Assets, end of period	$ 7.06	$ 7.01	$ 7.29	$ 8.46	$ 8.71	$ 9.13

Ratios and Supplemental Data - Premium-T4 Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ 110	$ 110
Number of Units Outstanding[4]	3	3	3	3	12,590	12,073
Management Expense Ratio[5]	1.33%*	1.33%	1.37%	1.35%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions[6]	1.38%*	1.36%	1.42%	1.51%	1.49%	1.50%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 7.06	$ 7.01	$ 7.29	$ 8.46	$ 8.71	$ 9.13

The Pool's Net Assets per Unit[1] - Premium-T6 Class Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 5.26	$ 5.53	$ 6.58	$ 7.10	$ 7.96	$ 8.28
Increase (decrease) from operations:						
Total revenue	$ 0.01	$ 0.02	$ 0.07	$ (0.23)	$ 0.01	$ –
Total expenses	(0.03)	(0.07)	(0.08)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.06)	(0.09)	(0.07)	0.08	0.01	(0.03)
Unrealized gains (losses) for the period	0.22	0.20	(0.54)	0.14	(0.34)	0.31
Total increase (decrease) from operations[2]	$ 0.14	$ 0.06	$ (0.62)	$ (0.10)	$ (0.42)	$ 0.17
Distributions:						
From income (excluding dividends)	$ 0.05	$ 0.21	$ 0.26	$ 0.29	$ 0.31	$ 0.41
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.11	0.13	0.14	0.15	0.16	0.09
Total Distributions[3]	$ 0.16	$ 0.34	$ 0.40	$ 0.44	$ 0.47	$ 0.50
Net Assets, end of period	$ 5.24	$ 5.26	$ 5.53	$ 6.58	$ 7.10	$ 7.96

Ratios and Supplemental Data - Premium-T6 Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	4	4	3	3	3	3
Management Expense Ratio[5]	1.29%*	1.30%	1.35%	1.35%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions[6]	1.34%*	1.33%	1.40%	1.40%	1.40%	1.40%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 5.24	$ 5.26	$ 5.53	$ 6.58	$ 7.10	$ 7.96

The Pool's Net Assets per Unit[1] - Class H-Premium Units **Inception date: May 17, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.32	$ 8.62	$ 9.89	$ 9.72	$ 9.97	$ 9.94
Increase (decrease) from operations:						
Total revenue	$ 0.24	$ (0.10)	$ 0.23	$ 1.47	$ 0.39	$ 0.28
Total expenses	(0.05)	(0.11)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.12)	(0.22)	(0.11)	(0.71)	0.02	(0.04)
Unrealized gains (losses) for the period	0.31	0.51	(0.92)	(0.13)	(0.26)	0.35
Total increase (decrease) from operations[2]	$ 0.38	$ 0.08	$ (0.93)	$ 0.49	$ 0.02	$ 0.46
Distributions:						
From income (excluding dividends)	$ 0.18	$ 0.45	$ 0.30	$ 0.30	$ 0.32	$ 0.43
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.02	–	–	–	–	–
Total Distributions[3]	$ 0.20	$ 0.45	$ 0.30	$ 0.30	$ 0.32	$ 0.43
Net Assets, end of period	$ 8.50	$ 8.32	$ 8.62	$ 9.89	$ 9.72	$ 9.97

Ratios and Supplemental Data - Class H-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 2,065	$ 2,189	$ 3,000	$ 5,015	$ 7,174	$ 9,410
Number of Units Outstanding[4]	243,024	262,966	348,023	507,106	738,408	943,511
Management Expense Ratio[5]	1.29%*	1.32%	1.34%	1.34%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions[6]	1.33%*	1.33%	1.39%	1.41%	1.42%	1.44%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 8.50	$ 8.32	$ 8.62	$ 9.89	$ 9.72	$ 9.97

The Pool's Net Assets per Unit[1] - Class H-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.62	$ 7.17	$ 8.65	$ 8.93	$ 9.35	$ 9.27
Increase (decrease) from operations:						
Total revenue	$ (0.02)	$ (0.41)	$ (0.12)	$ 0.55	$ 0.20	$ 0.25
Total expenses	(0.04)	(0.09)	(0.11)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.06)	(0.11)	(0.05)	(0.26)	(0.02)	(0.04)
Unrealized gains (losses) for the period	0.22	0.37	(0.81)	(0.03)	(0.19)	0.33
Total increase (decrease) from operations[2]	$ 0.10	$ (0.24)	$ (1.09)	$ 0.14	$ (0.12)	$ 0.42
Distributions:						
From income (excluding dividends)	$ 0.04	$ 0.19	$ 0.22	$ 0.35	$ 0.38	$ 0.36
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.10	0.11	0.12	0.02	–	0.01
Total Distributions[3]	$ 0.14	$ 0.30	$ 0.34	$ 0.37	$ 0.38	$ 0.37
Net Assets, end of period	$ 6.58	$ 6.62	$ 7.17	$ 8.65	$ 8.93	$ 9.35

Ratios and Supplemental Data - Class H-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ 405
Number of Units Outstanding[4]	1	1	1	1	1	43,292
Management Expense Ratio[5]	1.36%*	1.30%	1.39%	1.39%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions[6]	1.41%*	1.33%	1.44%	1.44%	1.42%	1.43%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.58	$ 6.62	$ 7.17	$ 8.65	$ 8.93	$ 9.35

The Pool's Net Assets per Unit[1] - Class H-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.27	$ 6.81	$ 8.13	$ 8.23	$ 8.69	$ 8.82
Increase (decrease) from operations:						
Total revenue	$ –	$ (0.35)	$ 0.14	$ 1.12	$ 0.37	$ 0.24
Total expenses	(0.04)	(0.09)	(0.06)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.07)	(0.11)	(0.02)	(0.54)	0.02	(0.04)
Unrealized gains (losses) for the period	0.24	0.45	(0.45)	(0.06)	(0.23)	0.32
Total increase (decrease) from operations[2]	$ 0.13	$ (0.10)	$ (0.39)	$ 0.41	$ 0.05	$ 0.40
Distributions:						
From income (excluding dividends)	$ 0.06	$ 0.34	$ 0.39	$ 0.42	$ 0.46	$ 0.46
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.14	0.08	0.09	0.08	0.06	0.07
Total Distributions[3]	$ 0.20	$ 0.42	$ 0.48	$ 0.50	$ 0.52	$ 0.53
Net Assets, end of period	$ 6.21	$ 6.27	$ 6.81	$ 8.13	$ 8.23	$ 8.69

Ratios and Supplemental Data - Class H-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ 256	$ 259	$ 274
Number of Units Outstanding[4]	2	2	1	31,523	31,514	31,506
Management Expense Ratio[5]	1.33%*	1.34%	1.36%	1.37%	1.35%	1.35%
Management Expense Ratio before waivers or absorptions[6]	1.38%*	1.38%	1.42%	1.43%	1.41%	1.43%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.21	$ 6.27	$ 6.81	$ 8.13	$ 8.23	$ 8.69

The Pool's Net Assets per Unit[1] - Class F-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.77	$ 8.79	$ 9.67	$ 9.77	$ 10.17	$ 9.85
Increase (decrease) from operations:						
Total revenue	$ 0.28	$ 0.43	$ 0.49	$ 0.41	$ 0.45	$ 0.54
Total expenses	(0.03)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.08)	(0.18)	(0.13)	(0.23)	0.01	(0.05)
Unrealized gains (losses) for the period	0.41	0.33	(0.83)	0.11	(0.35)	0.33
Total increase (decrease) from operations[2]	$ 0.58	$ 0.51	$ (0.54)	$ 0.21	$ 0.03	$ 0.74
Distributions:						
From income (excluding dividends)	$ 0.15	$ 0.51	$ 0.33	$ 0.35	$ 0.40	$ 0.51
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.04	–	–	–	–	–
Total Distributions[3]	$ 0.19	$ 0.51	$ 0.33	$ 0.35	$ 0.40	$ 0.51
Net Assets, end of period	$ 9.06	$ 8.77	$ 8.79	$ 9.67	$ 9.77	$ 10.17

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 751	$ 184	$ 140	$ 148	$ 241	$ 402
Number of Units Outstanding[4]	82,878	20,929	15,937	15,256	24,674	39,469
Management Expense Ratio[5]	0.73%*	0.77%	0.79%	0.79%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions[6]	0.74%*	0.77%	0.79%	0.90%	0.92%	0.97%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 9.06	$ 8.77	$ 8.79	$ 9.67	$ 9.77	$ 10.17

The Pool's Net Assets per Unit[1] - Class F-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.36	$ 6.55	$ 7.53	$ 7.93	$ 8.70	$ 8.83
Increase (decrease) from operations:						
Total revenue	$ –	$ 0.03	$ 0.08	$ (0.26)	$ 0.01	$ –
Total expenses	(0.02)	(0.05)	(0.06)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.11)	(0.08)	0.09	0.01	(0.03)
Unrealized gains (losses) for the period	0.27	0.23	(0.64)	0.14	(0.37)	0.34
Total increase (decrease) from operations[2]	$ 0.18	$ 0.10	$ (0.70)	$ (0.09)	$ (0.42)	$ 0.24
Distributions:						
From income (excluding dividends)	$ 0.04	$ 0.17	$ 0.20	$ 0.21	$ 0.22	$ 0.33
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.09	0.10	0.10	0.11	0.12	0.03
Total Distributions[3]	$ 0.13	$ 0.27	$ 0.30	$ 0.32	$ 0.34	$ 0.36
Net Assets, end of period	$ 6.40	$ 6.36	$ 6.55	$ 7.53	$ 7.93	$ 8.70

Ratios and Supplemental Data - Class F-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	3	3	3	3	3	3
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.40	$ 6.36	$ 6.55	$ 7.53	$ 7.93	$ 8.70

The Pool's Net Assets per Unit[1] - Class F-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.87	$ 7.20	$ 8.49	$ 8.93	$ 9.49	$ 9.27
Increase (decrease) from operations:						
Total revenue	$ 0.02	$ 0.03	$ 0.09	$ 0.23	$ 0.43	$ 0.54
Total expenses	(0.02)	(0.05)	(0.06)	(0.03)	(0.07)	(0.08)
Realized gains (losses) for the period	(0.08)	(0.13)	(0.10)	(0.13)	0.02	(0.04)
Unrealized gains (losses) for the period	0.28	0.25	(0.72)	0.09	(0.38)	0.37
Total increase (decrease) from operations[2]	$ 0.20	$ 0.10	$ (0.79)	$ 0.16	$ –	$ 0.79
Distributions:						
From income (excluding dividends)	$ 0.07	$ 0.28	$ 0.47	$ 0.47	$ 0.52	$ 0.51
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.14	0.16	0.03	0.07	0.04	0.05
Total Distributions[3]	$ 0.21	$ 0.44	$ 0.50	$ 0.54	$ 0.56	$ 0.56
Net Assets, end of period	$ 6.87	$ 6.87	$ 7.20	$ 8.49	$ 8.93	$ 9.49

Ratios and Supplemental Data - Class F-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ 27	$ 29
Number of Units Outstanding[4]	4	4	3	3	3,037	3,064
Management Expense Ratio[5]	0.71%*	0.72%	0.77%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.78%	1.44%	1.26%	1.40%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.87	$ 6.87	$ 7.20	$ 8.49	$ 8.93	$ 9.49

The Pool's Net Assets per Unit[1] - Class FH-Premium Units **Inception date: May 24, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.16	$ 8.47	$ 9.72	$ 9.54	$ 9.81	$ 9.87
Increase (decrease) from operations:						
Total revenue	$ 0.20	$ (0.08)	$ 0.32	$ 1.32	$ 0.41	$ 0.05
Total expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.12)	(0.22)	(0.11)	(0.64)	0.02	(0.04)
Unrealized gains (losses) for the period	0.34	0.55	(0.94)	(0.05)	(0.26)	0.27
Total increase (decrease) from operations[2]	$ 0.39	$ 0.19	$ (0.80)	$ 0.55	$ 0.09	$ 0.21
Distributions:						
From income (excluding dividends)	$ 0.20	$ 0.51	$ 0.35	$ 0.35	$ 0.37	$ 0.54
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.01	–	–	–	–	–
Total Distributions[3]	$ 0.21	$ 0.51	$ 0.35	$ 0.35	$ 0.37	$ 0.54
Net Assets, end of period	$ 8.34	$ 8.16	$ 8.47	$ 9.72	$ 9.54	$ 9.81

Ratios and Supplemental Data - Class FH-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 29	$ 27	$ 41	$ 144	$ 191	$ 233
Number of Units Outstanding[4]	3,452	3,364	4,888	14,826	20,004	23,705
Management Expense Ratio[5]	0.73%*	0.77%	0.80%	0.81%	0.80%	0.78%
Management Expense Ratio before waivers or absorptions[6]	0.74%*	0.77%	0.80%	0.95%	0.96%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 8.34	$ 8.16	$ 8.47	$ 9.72	$ 9.54	$ 9.81

The Pool's Net Assets per Unit[1] - Class FH-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.18	$ 6.64	$ 7.90	$ 8.05	$ 8.68	$ 9.06
Increase (decrease) from operations:						
Total revenue	$ (0.03)	$ (0.38)	$ (0.10)	$ 0.50	$ 0.02	$ (0.26)
Total expenses	(0.02)	(0.04)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.11)	(0.04)	(0.23)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.18	0.37	(0.77)	(0.02)	(0.27)	0.27
Total increase (decrease) from operations[2]	$ 0.08	$ (0.16)	$ (0.97)	$ 0.18	$ (0.33)	$ (0.08)
Distributions:						
From income (excluding dividends)	$ 0.04	$ 0.17	$ 0.21	$ 0.21	$ 0.23	$ 0.34
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.09	0.10	0.11	0.12	0.12	0.02
Total Distributions[3]	$ 0.13	$ 0.27	$ 0.32	$ 0.33	$ 0.35	$ 0.36
Net Assets, end of period	$ 6.12	$ 6.18	$ 6.64	$ 7.90	$ 8.05	$ 8.68

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1	1
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.12	$ 6.18	$ 6.64	$ 7.90	$ 8.05	$ 8.68

The Pool's Net Assets per Unit[1] - Class FH-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 5.52	$ 5.93	$ 7.18	$ 7.33	$ 8.01	$ 8.60
Increase (decrease) from operations:						
Total revenue	$ (0.02)	$ (0.28)	$ (0.13)	$ 0.64	$ 0.07	$ (0.24)
Total expenses	(0.02)	(0.04)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.08)	(0.03)	(0.30)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.18	0.34	(0.61)	0.02	(0.20)	0.24
Total increase (decrease) from operations[2]	$ 0.09	$ (0.06)	$ (0.83)	$ 0.30	$ (0.20)	$ (0.09)
Distributions:						
From income (excluding dividends)	$ 0.06	$ 0.22	$ 0.28	$ 0.30	$ 0.32	$ 0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.11	0.14	0.15	0.16	0.16	0.09
Total Distributions[3]	$ 0.17	$ 0.36	$ 0.43	$ 0.46	$ 0.48	$ 0.51
Net Assets, end of period	$ 5.46	$ 5.52	$ 5.93	$ 7.18	$ 7.33	$ 8.01

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	1	1	1	1
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 5.46	$ 5.52	$ 5.93	$ 7.18	$ 7.33	$ 8.01

The Pool's Net Assets per Unit[1] - Class N-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 7.80	$ 7.68	$ 8.51	$ 8.62	$ 9.07	$ 8.89
Increase (decrease) from operations:						
Total revenue	$ –	$ 0.03	$ 0.09	$ (0.29)	$ 0.01	$ –
Total expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.09)	(0.13)	(0.09)	0.10	0.01	(0.04)
Unrealized gains (losses) for the period	0.34	0.28	(0.76)	0.15	(0.41)	0.33
Total increase (decrease) from operations[2]	$ 0.22	$ 0.12	$ (0.82)	$ (0.11)	$ (0.46)	$ 0.22
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –	$ 0.04
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –	$ 0.04
Net Assets, end of period	$ 8.03	$ 7.80	$ 7.68	$ 8.51	$ 8.62	$ 9.07

Ratios and Supplemental Data - Class N-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	3	3	3	3	3	3
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 8.03	$ 7.80	$ 7.68	$ 8.51	$ 8.62	$ 9.07

The Pool's Net Assets per Unit[1] - Class N-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.36	$ 6.55	$ 7.53	$ 7.93	$ 8.70	$ 8.83
Increase (decrease) from operations:						
Total revenue	$ –	$ 0.03	$ 0.08	$ (0.26)	$ 0.01	$ –
Total expenses	(0.02)	(0.05)	(0.06)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.11)	(0.08)	0.09	0.01	(0.03)
Unrealized gains (losses) for the period	0.27	0.23	(0.64)	0.14	(0.37)	0.34
Total increase (decrease) from operations[2]	$ 0.18	$ 0.10	$ (0.70)	$ (0.09)	$ (0.42)	$ 0.24
Distributions:						
From income (excluding dividends)	$ 0.04	$ 0.17	$ 0.20	$ 0.21	$ 0.22	$ 0.33
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.09	0.10	0.10	0.11	0.12	0.03
Total Distributions[3]	$ 0.13	$ 0.27	$ 0.30	$ 0.32	$ 0.34	$ 0.36
Net Assets, end of period	$ 6.40	$ 6.36	$ 6.55	$ 7.53	$ 7.93	$ 8.70

Ratios and Supplemental Data - Class N-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	3	3	3	3	3	3
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.40	$ 6.36	$ 6.55	$ 7.53	$ 7.93	$ 8.70

The Pool's Net Assets per Unit[1] - Class N-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 5.37	$ 5.64	$ 6.70	$ 7.22	$ 8.07	$ 8.39
Increase (decrease) from operations:						
Total revenue	$ –	$ 0.02	$ 0.07	$ (0.24)	$ 0.01	$ –
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.06)	(0.10)	(0.07)	0.08	0.01	(0.03)
Unrealized gains (losses) for the period	0.24	0.20	(0.59)	0.12	(0.36)	0.29
Total increase (decrease) from operations[2]	$ 0.16	$ 0.08	$ (0.64)	$ (0.09)	$ (0.40)	$ 0.19
Distributions:						
From income (excluding dividends)	$ 0.05	$ 0.22	$ 0.26	$ 0.28	$ 0.31	$ 0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.12	0.13	0.14	0.16	0.17	0.09
Total Distributions[3]	$ 0.17	$ 0.35	$ 0.40	$ 0.44	$ 0.48	$ 0.51
Net Assets, end of period	$ 5.37	$ 5.37	$ 5.64	$ 6.70	$ 7.22	$ 8.07

Ratios and Supplemental Data - Class N-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	4	4	3	3	3	3
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 5.37	$ 5.37	$ 5.64	$ 6.70	$ 7.22	$ 8.07

The Pool's Net Assets per Unit[1] - Class NH-Premium Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 7.57	$ 7.74	$ 8.83	$ 8.62	$ 8.93	$ 9.09
Increase (decrease) from operations:						
Total revenue	$ (0.08)	$ (0.43)	$ (0.11)	$ 0.60	$ 0.04	$ (0.28)
Total expenses	(0.03)	(0.05)	(0.06)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.06)	(0.12)	(0.04)	(0.28)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.19	0.43	(0.86)	(0.04)	(0.27)	0.25
Total increase (decrease) from operations[2]	$ 0.02	$ (0.17)	$ (1.07)	$ 0.20	$ (0.31)	$ (0.12)
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –	$ 0.04
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –	$ 0.04
Net Assets, end of period	$ 7.60	$ 7.57	$ 7.74	$ 8.83	$ 8.62	$ 8.93

Ratios and Supplemental Data - Class NH-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1	1
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 7.60	$ 7.57	$ 7.74	$ 8.83	$ 8.62	$ 8.93

The Pool's Net Assets per Unit[1] - Class NH-Premium T4 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.18	$ 6.64	$ 7.90	$ 8.05	$ 8.68	$ 9.06
Increase (decrease) from operations:						
Total revenue	$ (0.03)	$ (0.38)	$ (0.10)	$ 0.50	$ 0.02	$ (0.26)
Total expenses	(0.02)	(0.04)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.11)	(0.04)	(0.23)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.18	0.37	(0.77)	(0.02)	(0.27)	0.27
Total increase (decrease) from operations[2]	$ 0.08	$ (0.16)	$ (0.97)	$ 0.18	$ (0.33)	$ (0.08)
Distributions:						
From income (excluding dividends)	$ 0.04	$ 0.17	$ 0.21	$ 0.21	$ 0.23	$ 0.34
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.09	0.10	0.11	0.12	0.12	0.02
Total Distributions[3]	$ 0.13	$ 0.27	$ 0.32	$ 0.33	$ 0.35	$ 0.36
Net Assets, end of period	$ 6.12	$ 6.18	$ 6.64	$ 7.90	$ 8.05	$ 8.68

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	1	1	1	1	1	1
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 6.12	$ 6.18	$ 6.64	$ 7.90	$ 8.05	$ 8.68

The Pool's Net Assets per Unit[1] - Class NH-Premium T6 Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 5.52	$ 5.93	$ 7.18	$ 7.33	$ 8.01	$ 8.60
Increase (decrease) from operations:						
Total revenue	$ (0.02)	$ (0.28)	$ (0.13)	$ 0.64	$ 0.07	$ (0.24)
Total expenses	(0.02)	(0.04)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.08)	(0.03)	(0.30)	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.18	0.34	(0.61)	0.02	(0.20)	0.24
Total increase (decrease) from operations[2]	$ 0.09	$ (0.06)	$ (0.83)	$ 0.30	$ (0.20)	$ (0.09)
Distributions:						
From income (excluding dividends)	$ 0.06	$ 0.22	$ 0.28	$ 0.30	$ 0.32	$ 0.42
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.11	0.14	0.15	0.16	0.16	0.09
Total Distributions[3]	$ 0.17	$ 0.36	$ 0.43	$ 0.46	$ 0.48	$ 0.51
Net Assets, end of period	$ 5.46	$ 5.52	$ 5.93	$ 7.18	$ 7.33	$ 8.01

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ –	$ –	$ –	$ –	$ –	$ –
Number of Units Outstanding[4]	2	2	1	1	1	1
Management Expense Ratio[5]	0.72%*	0.73%	0.79%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions[6]	0.73%*	0.73%	0.79%	0.90%	0.90%	0.90%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 5.46	$ 5.52	$ 5.93	$ 7.18	$ 7.33	$ 8.01

The Pool's Net Assets per Unit[1] - Class O Units **Inception date: May 16, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.99	$ 9.02	$ 9.92	$ 10.01	$ 10.40	$ 10.04
Increase (decrease) from operations:						
Total revenue	$ 0.27	$ 0.45	$ 0.51	$ 0.38	$ 0.48	$ 0.58
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.13)	(0.18)	(0.14)	(0.21)	0.03	(0.04)
Unrealized gains (losses) for the period	0.38	0.35	(0.85)	0.19	(0.47)	0.40
Total increase (decrease) from operations[2]	$ 0.52	$ 0.62	$ (0.48)	$ 0.36	$ 0.04	$ 0.94
Distributions:						
From income (excluding dividends)	$ 0.24	$ 0.61	$ 0.42	$ 0.42	$ 0.48	$ 0.58
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.02	–	–	–	–	–
Total Distributions[3]	$ 0.26	$ 0.61	$ 0.42	$ 0.42	$ 0.48	$ 0.58
Net Assets, end of period	$ 9.24	$ 8.99	$ 9.02	$ 9.92	$ 10.01	$ 10.40

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 75,676	$ 70,642	$ 88,591	$ 87,432	$ 58,115	$ 49,639
Number of Units Outstanding[4]	8,186,484	7,862,066	9,824,246	8,812,985	5,807,915	4,773,160
Management Expense Ratio[5]	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.00%*	0.00%	0.00%	0.05%	0.06%	0.06%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 9.24	$ 8.99	$ 9.02	$ 9.92	$ 10.01	$ 10.40

The Pool's Net Assets per Unit[1] - Class OH Units **Inception date: May 31, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.29	$ 8.57	$ 9.81	$ 9.62	$ 9.88	$ 9.86
Increase (decrease) from operations:						
Total revenue	$ 0.22	$ 0.15	$ 0.25	$ 1.25	$ 0.41	$ 0.29
Total expenses	–	–	–	(0.01)	–	–
Realized gains (losses) for the period	(0.12)	(0.19)	(0.12)	(0.60)	0.02	(0.04)
Unrealized gains (losses) for the period	0.30	0.36	(0.95)	(0.03)	(0.25)	0.35
Total increase (decrease) from operations[2]	$ 0.40	$ 0.32	$ (0.82)	$ 0.61	$ 0.18	$ 0.60
Distributions:						
From income (excluding dividends)	$ 0.23	$ 0.53	$ 0.41	$ 0.42	$ 0.44	$ 0.56
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.02	–	–	–	–	–
Total Distributions[3]	$ 0.25	$ 0.53	$ 0.41	$ 0.42	$ 0.44	$ 0.56
Net Assets, end of period	$ 8.47	$ 8.29	$ 8.57	$ 9.81	$ 9.62	$ 9.88

Ratios and Supplemental Data - Class OH Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 45,819	$ 43,812	$ 25,657	$ 31,657	$ 24,493	$ 25,526
Number of Units Outstanding[4]	5,410,150	5,283,037	2,995,392	3,226,590	2,546,907	2,582,299
Management Expense Ratio[5]	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.00%*	0.00%	0.00%	0.06%	0.07%	0.08%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 8.47	$ 8.29	$ 8.57	$ 9.81	$ 9.62	$ 9.88

The Pool's Net Assets per Unit[1] - Class S Units **Inception date: May 18, 2016**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 8.93	$ 8.95	$ 9.85	$ 9.95	$ 10.34	$ 9.98
Increase (decrease) from operations:						
Total revenue	$ 0.27	$ 0.44	$ 0.50	$ 0.38	$ 0.48	$ 0.58
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.13)	(0.18)	(0.14)	(0.22)	0.03	(0.04)
Unrealized gains (losses) for the period	0.37	0.31	(0.85)	0.18	(0.41)	0.40
Total increase (decrease) from operations[2]	$ 0.50	$ 0.54	$ (0.52)	$ 0.31	$ 0.07	$ 0.91
Distributions:						
From income (excluding dividends)	$ 0.23	$ 0.57	$ 0.39	$ 0.40	$ 0.44	$ 0.55
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	0.02	–	–	–	–	–
Total Distributions[3]	$ 0.25	$ 0.57	$ 0.39	$ 0.40	$ 0.44	$ 0.55
Net Assets, end of period	$ 9.18	$ 8.93	$ 8.95	$ 9.85	$ 9.95	$ 10.34

Ratios and Supplemental Data - Class S Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)[4]	$ 297,180	$ 313,932	$ 329,395	$ 347,595	$ 341,599	$ 312,067
Number of Units Outstanding[4]	32,365,242	35,156,083	36,790,768	35,284,692	34,347,427	30,189,122
Management Expense Ratio[5]	0.28%*	0.28%	0.28%	0.28%	0.28%	0.28%
Management Expense Ratio before waivers or absorptions[6]	0.54%*	0.54%	1.33%	1.34%	1.33%	1.34%
Trading Expense Ratio[7]	0.00%*	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	19.59%	50.48%	41.99%	52.39%	54.40%	39.98%
Net Asset Value per Unit	$ 9.18	$ 8.93	$ 8.95	$ 9.85	$ 9.95	$ 10.34

* Ratio has been annualized.

1 This information is derived from the Pool'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 Pool, 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 Pool (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.

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.

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 Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool 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, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool 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 and Class OH 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 and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

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

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	4.98%	100.00%	0.00%	6.90%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	95.02%	0.00%	100.00%	93.10%	100.00%	100.00%	100.00%

	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units	Class S Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

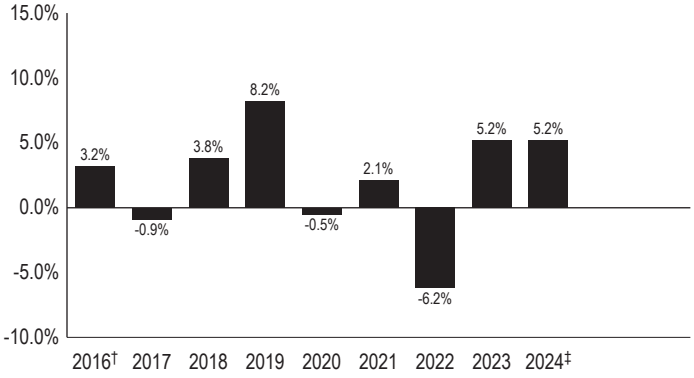
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool'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 and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

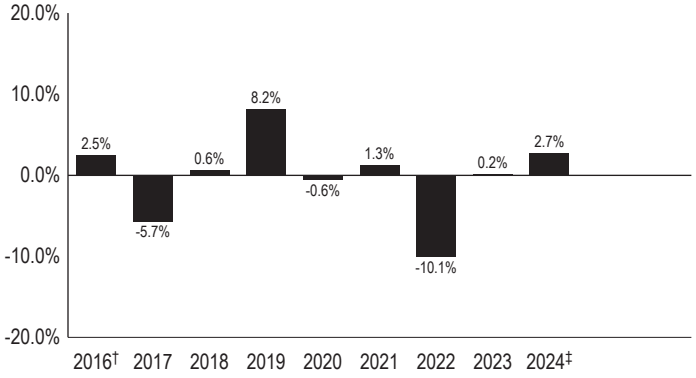
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Premium Class Units



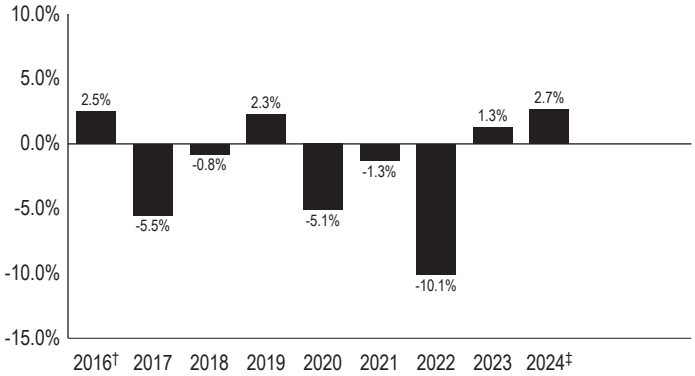
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Premium-T4 Class Units



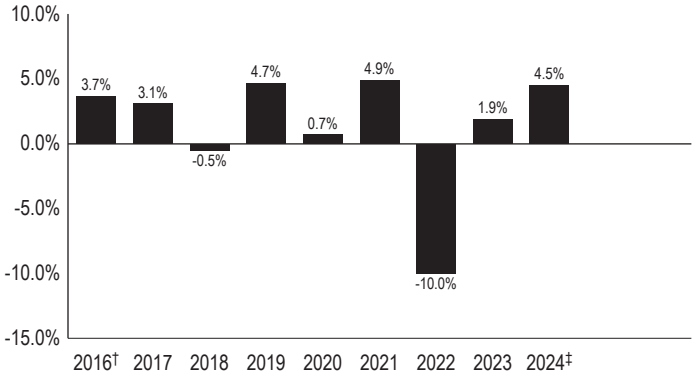
† 2016 return is for the period from May 31, 2016 to August 31, 2016.
‡ 2024 return is for the period from September 1, 2023 to February 29, 2024.

Premium-T6 Class Units



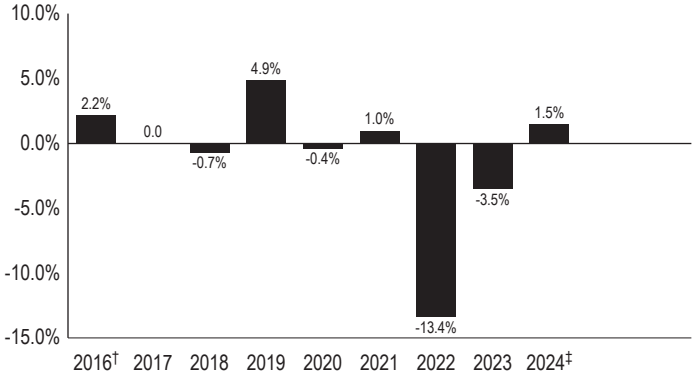
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class H-Premium Units



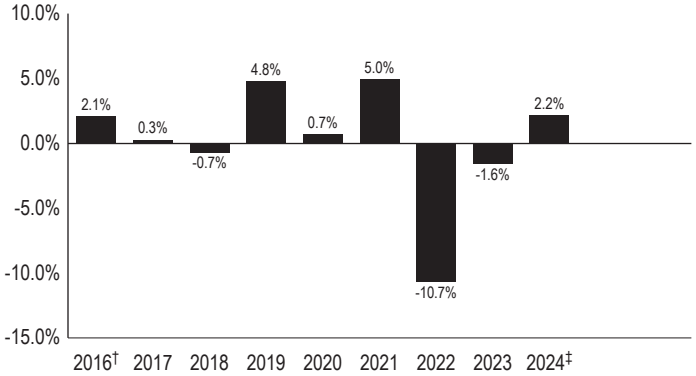
† *2016 return is for the period from May 17, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class H-Premium T4 Units



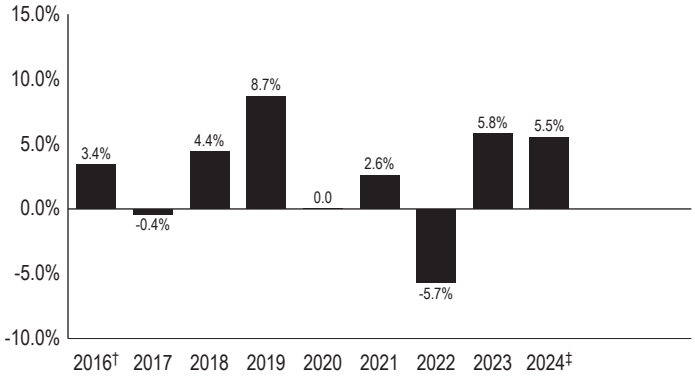
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class H-Premium T6 Units



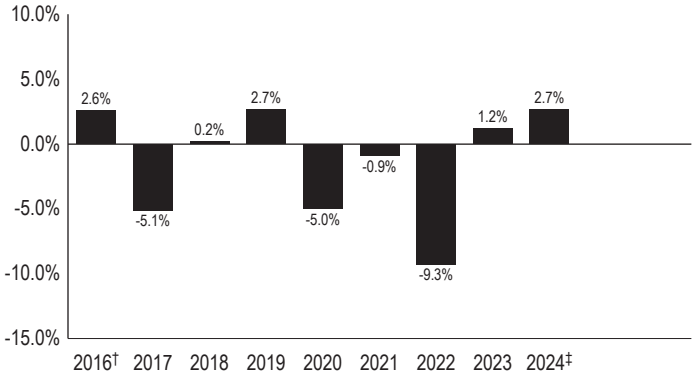
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class F-Premium Units



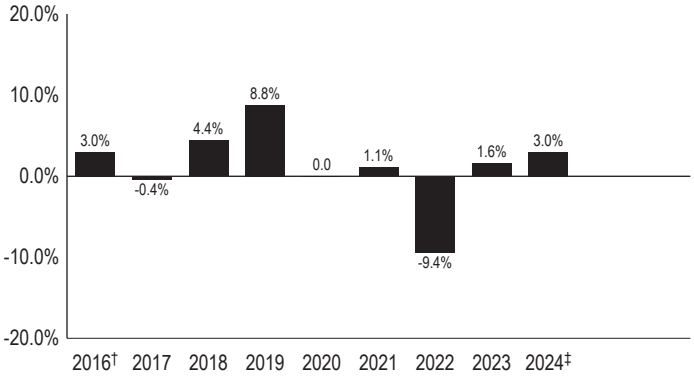
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class F-Premium T4 Units



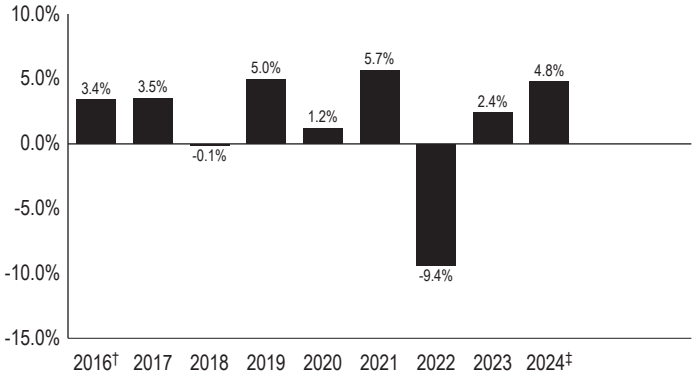
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class F-Premium T6 Units



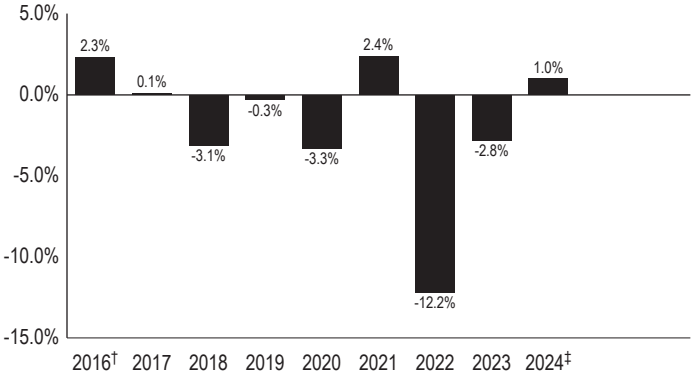
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class FH-Premium Units



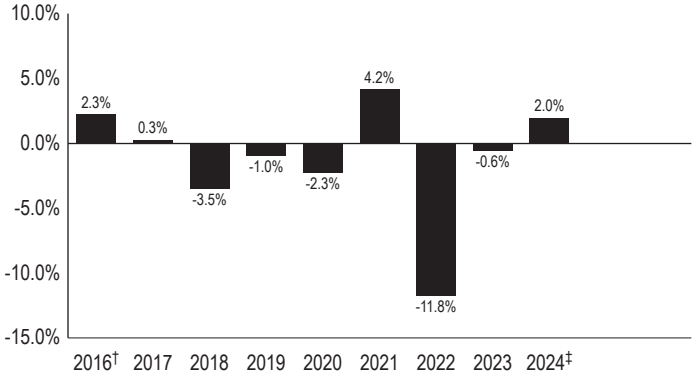
† *2016 return is for the period from May 24, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class FH-Premium T4 Units



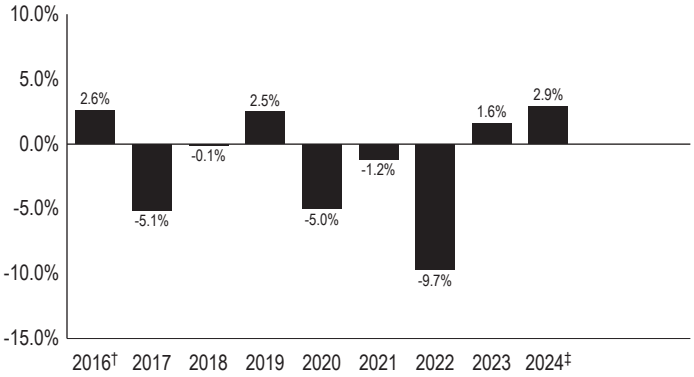
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class FH-Premium T6 Units



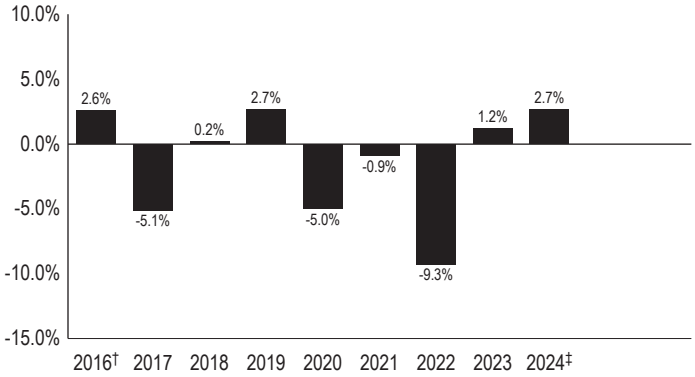
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class N-Premium Units



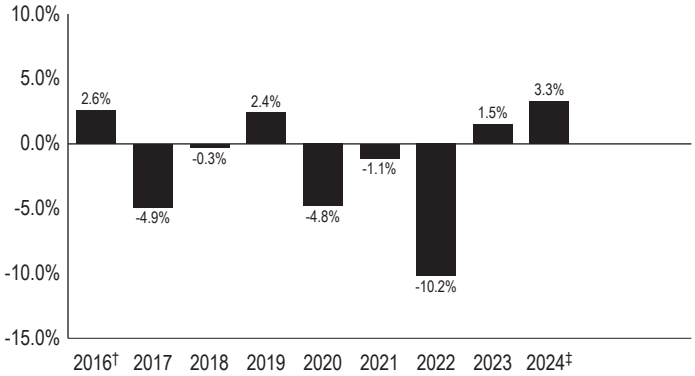
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class N-Premium T4 Units



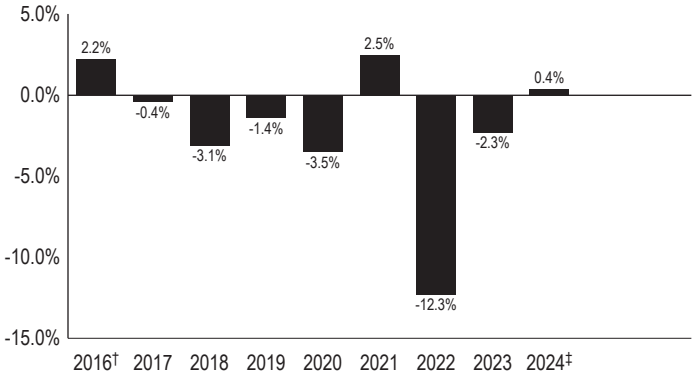
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class N-Premium T6 Units



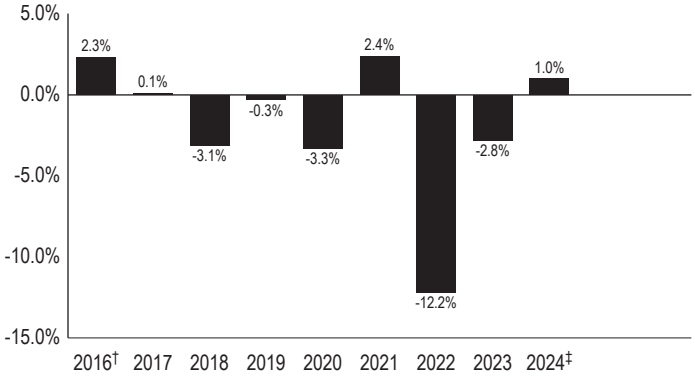
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class NH-Premium Units



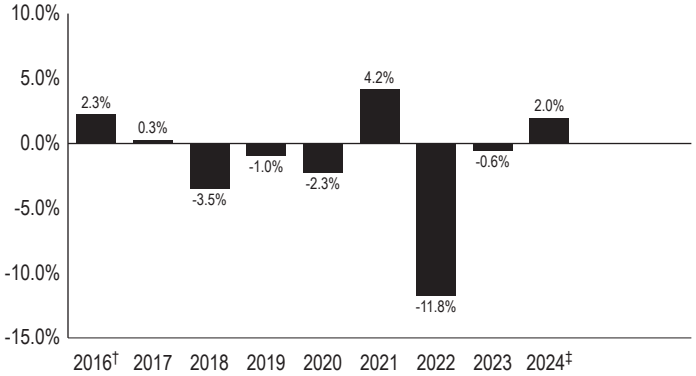
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class NH-Premium T4 Units



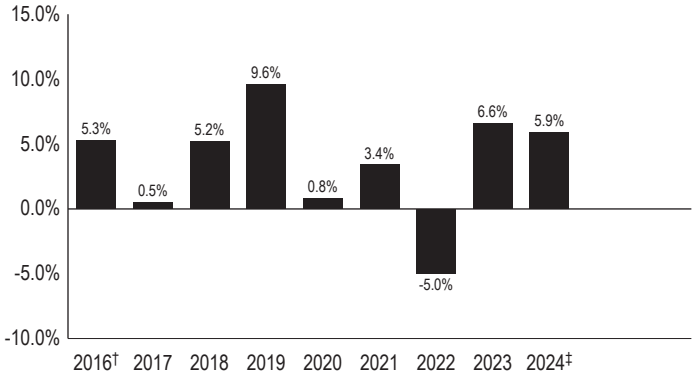
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class NH-Premium T6 Units



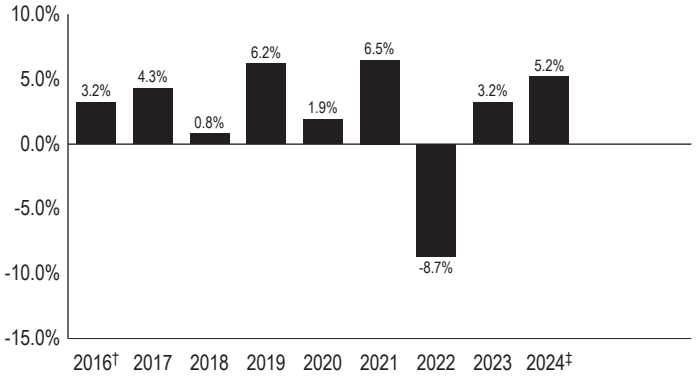
† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class O Units



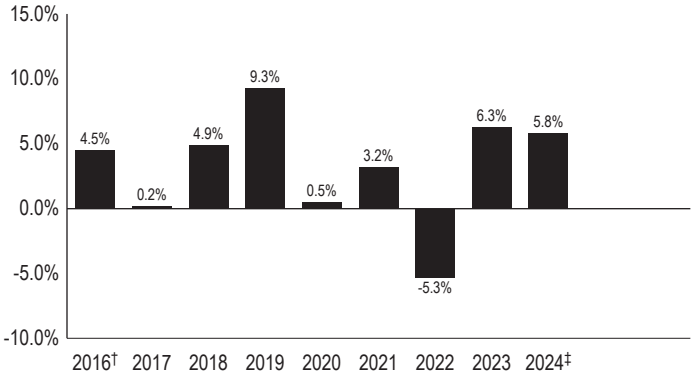
† *2016 return is for the period from May 16, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class OH Units



† *2016 return is for the period from May 31, 2016 to August 31, 2016.*
‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

Class S Units



† *2016 return is for the period from May 18, 2016 to August 31, 2016.*

‡ *2024 return is for the period from September 1, 2023 to February 29, 2024.*

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

The Pool invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds 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 Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	*% of Net Asset Value*
Foreign Currency Bonds	76.2
International Bond Investment Funds	9.7
Cash & Cash Equivalents	6.1
U.S. Bond Investment Funds	5.4
Corporate Bonds	2.3
Supranational Bonds	0.6
Forward & Spot Contracts	(0.1)
Other Assets, less Liabilities	(0.2)

Top Positions	*% of Net Asset Value*
CIBC Global Credit Fund, Series 'O'	9.4
Cash & Cash Equivalents	6.1
Ares Strategic Income Fund, Class 'I'	5.4
United States Treasury Bond, 5.00%, 2025/08/31	5.1
United States Treasury Bond, 0.88%, 2030/11/15	2.1
Federal Republic of Germany, Zero Coupon, 2031/02/15	1.2
United Kingdom Treasury Bond, 4.25%, 2032/06/07	0.9
Freddie Mac, Class 'PF', Series '4851', Floating Rate, 5.84%, 2057/08/15	0.9
Government of Japan, Series '436', 0.01%, 2024/05/01	0.9
United Mexican States, Series 'M', 7.75%, 2042/11/13	0.8
New Residential Mortgage Loan Trust, Class 'B1', Series '20-NQM1', Variable Rate, Callable, 3.81%, 2060/01/26	0.8
Federal Republic of Germany, 1.70%, 2032/08/15	0.8
United States Treasury Bond, 4.63%, 2025/02/28	0.7
United States Treasury Bond, 1.38%, 2050/08/15	0.7
Republic of Poland, Series '0432', 1.75%, 2032/04/25	0.6
CoreVest American Finance Lender LLC, Class 'D', Series '19-2', Callable, 4.22%, 2051/06/15	0.6
Banc of America Funding Corp., Class '7A5', Series '07-5', Callable, 6.50%, 2047/07/25	0.6
Fannie Mae, Class 'MF', Series '18-86', Floating Rate, 5.74%, 2048/12/25	0.6
Fannie Mae, Class '2A1', Series '22-M4', Variable Rate, 1.21%, 2030/09/25	0.6
Countrywide Alternative Loan Trust, Class 'A1', Series '06-12CB', Callable, 6.00%, 2036/05/25	0.5
Canyon Capital CLO Ltd., Class 'DR', Series '16-2A', Floating Rate, Callable, 8.73%, 2031/10/15	0.5
Vibrant CLO Ltd., Class 'A2R', Series '15-3A', Floating Rate, Callable, 7.43%, 2031/10/20	0.5
Countrywide Alternative Loan Trust, Class 'A5', Series '06-16CB', Callable, 6.00%, 2036/06/25	0.4
Freddie Mac, Class 'AS', Series 'KF89', Floating Rate, Callable, 5.70%, 2030/09/25	0.4
Washington Mutual Mortgage Pass-Through Certificates, Class '2CB', Series '06-2', Callable, 6.50%, 2036/03/25	0.4

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 pool, 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 pool 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.

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1 888 888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com

The CIBC logo and "CIBC Asset Management" are trademarks of CIBC, used under license.