



Annual Management Report of Fund Performance

for the financial year ended August 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Ultra Short-Term Income Private Pool (referred to as the *Pool*) seeks to obtain a high level of interest income while maintaining security of capital and liquidity by investing primarily in high-quality debt obligations of Canadian and U.S. issuers.

Investment Strategies: The Pool invests primarily in securities issued by the Government of Canada, provincial or territorial governments and their agencies, Canadian chartered banks, loan or trust companies, and Canadian corporations.

Risk

The Pool is a Canadian short-term fixed income fund that is suitable for short-term investors who can tolerate low investment risk.

For the period ended August 31, 2023, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 29% during the period, from \$2,785 as at August 31, 2022 to \$1,990 as at August 31, 2023. Net redemptions of \$889 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 4.3% for the period. The Pool's benchmark, the FTSE Canada 91 Day T-Bill Index (referred to as the *benchmark*), returned 4.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

During the period, the Bank of Canada (referred to as the *BoC*) raised its benchmark overnight interest rate by a total of 250 basis points to 5.00% in response to persistently high inflation. Furthermore, the labour market was particularly strong, while economic activity remained

relatively robust. Near the end of the period, the BoC paused interest-rate increases, believing that rates were at a level to bring down inflation substantially. However, the BoC raised its key interest rate by 25 basis points to close out the period, looking to add more strength in its battle against inflation.

Canadian economic activity was mixed, shrinking in two quarters over the period. While consumer spending remained relatively strong, real estate investment and net exports detracted from growth. By the end of the period, signs were emerging that the BoC's interest-rate increases had stunted growth.

Canada's inflation rate softened, driven in large part by a decline in gasoline prices. Still, inflation remained elevated and above the BoC's 2% target. Elevated inflationary pressures near the end of the period were in part a result of a substantial increase in mortgage costs, driven higher by the central bank's interest-rate increases.

Canada's labour market was relatively robust as the economy continued to add jobs. However, late in the period, the economy began to lose jobs. Canada's unemployment rate edged higher. Wage pressures continued to be elevated, contributing to higher inflation.

Citing persistently high inflation, the U.S. Federal Reserve Board raised its federal funds rate by a total of 300 basis points to a target range of 5.25%–5.50%.

The Pool's duration (sensitivity to interest rates) was shorter than that of the benchmark. In a rising interest-rate environment, this contributed to the Pool's performance. The Pool continued to hold corporate bonds and asset-backed commercial paper, which are beneficial in maintaining a higher running yield. The Portfolio Advisor also increased the Pool's exposure to floating-rate notes, which contributed to a higher running yield.

The Pool's higher portfolio turnover rate during the period was due to rising interest rates which created greater purchase and sale opportunities.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

Effective April 3, 2023, the Pool's name changed from Renaissance Ultra Short-Term Income Private Pool to CIBC Ultra Short-Term Income Private Pool, Class A units were closed to all purchases, Class SM units were created, and the annual management fee was reduced from 0.65% to 0.55% in respect of Premium Class units, and from 0.50% to 0.40% in respect of Class F-Premium units and Class N-Premium units of the Pool. Class A units were subsequently terminated on June 29, 2023.

The COVID-19 pandemic and the Russia-Ukraine war have 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 performance of the Pool. 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 unit), 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 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 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

Class SM units of the Pool are available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. Other classes of units of the Pool may be

purchased through dealers and other firms, including 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 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 the dealers 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 (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.

CIBC Ultra Short-Term Income Private Pool

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 August 31.

The Pool's Net Assets per Unit¹ - Premium Class Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.88	\$ 8.86	\$ 8.90	\$ 9.01	\$ 9.61
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.04	\$ 0.01	\$ 0.03	\$ 0.20
Total expenses	(0.05)	(0.05)	(0.02)	(0.01)	(0.05)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	0.03	–	–	(0.01)	–
Total increase (decrease) from operations²	\$ 0.39	\$ (0.01)	\$ (0.01)	\$ 0.01	\$ 0.15
Distributions:					
From income (excluding dividends)	\$ 0.71	\$ –	\$ –	\$ 0.09	\$ 0.74
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.71	\$ –	\$ –	\$ 0.09	\$ 0.74
Net Assets, end of period	\$ 8.54	\$ 8.88	\$ 8.86	\$ 8.90	\$ 9.01

Ratios and Supplemental Data - Premium Class Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,990	\$ 452	\$ 1,207	\$ –	\$ 41
Number of Units Outstanding⁴	233,082	50,864	136,212	1	4,564
Management Expense Ratio⁵	0.56%	0.58%	0.59%	0.55%	0.57%
Management Expense Ratio before waivers or absorptions⁶	0.64%	0.75%	2.78%	0.69%	3.12%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	92.20%	40.87%	115.15%	67.60%	44.88%
Net Asset Value per Unit	\$ 8.54	\$ 8.88	\$ 8.86	\$ 8.90	\$ 9.01

The Pool's Net Assets per Unit¹ - Class F-Premium Units

Inception date: May 31, 2016

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.20	\$ 9.22	\$ 9.26	\$ 9.26	\$ 9.36
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.01	\$ 0.01	\$ 0.12	\$ 0.11
Total expenses	(0.04)	(0.01)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	(0.08)	–	(0.01)	(0.08)	(0.10)
Total increase (decrease) from operations²	\$ 0.19	\$ –	\$ (0.04)	\$ –	\$ (0.03)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.07
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.07
Net Assets, end of period	\$ 9.38	\$ 9.20	\$ 9.22	\$ 9.26	\$ 9.26

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.36%	0.40%	0.40%	0.40%	0.40%
Management Expense Ratio before waivers or absorptions⁶	0.46%	0.58%	0.60%	0.60%	0.60%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	92.20%	40.87%	115.15%	67.60%	44.88%
Net Asset Value per Unit	\$ 9.38	\$ 9.20	\$ 9.22	\$ 9.26	\$ 9.26

CIBC Ultra Short-Term Income Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.19	\$ 9.22	\$ 9.26	\$ 9.26	\$ 9.36
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.01	\$ 0.01	\$ 0.12	\$ 0.11
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	(0.11)	(0.01)	(0.01)	(0.08)	(0.10)
Total increase (decrease) from operations²	\$ 0.05	\$ (0.04)	\$ (0.04)	\$ –	\$ (0.03)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.07
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.07
Net Assets, end of period	\$ 9.23	\$ 9.19	\$ 9.22	\$ 9.26	\$ 9.26

Ratios and Supplemental Data - Class N-Premium Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.36%	0.40%	0.40%	0.40%	0.40%
Management Expense Ratio before waivers or absorptions⁶	0.46%	0.75%	0.77%	0.77%	0.77%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	92.20%	40.87%	115.15%	67.60%	44.88%
Net Asset Value per Unit	\$ 9.23	\$ 9.19	\$ 9.22	\$ 9.26	\$ 9.26

The Pool's Net Assets per Unit¹ - Class O Units **Inception date: May 31, 2016**

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.29	\$ 9.29	\$ 9.29	\$ 9.26	\$ 9.33
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.01	\$ 0.01	\$ 0.12	\$ 0.11
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	(0.12)	(0.01)	(0.01)	(0.09)	(0.10)
Total increase (decrease) from operations²	\$ 0.08	\$ –	\$ –	\$ 0.03	\$ 0.01
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.07
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.07
Net Assets, end of period	\$ 9.37	\$ 9.29	\$ 9.29	\$ 9.29	\$ 9.26

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	92.20%	40.87%	115.15%	67.60%	44.88%
Net Asset Value per Unit	\$ 9.37	\$ 9.29	\$ 9.29	\$ 9.29	\$ 9.26

¹ This information is derived from the Pool's audited annual 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 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 related to the Manager's activities, and trailing commissions 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 units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

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 August 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Class F-Premium Units	Class N-Premium Units
Sales and trailing commissions paid to dealers	21.84%	0.00%	0.00%
General administration, investment advice, and profit	78.16%	100.00%	100.00%

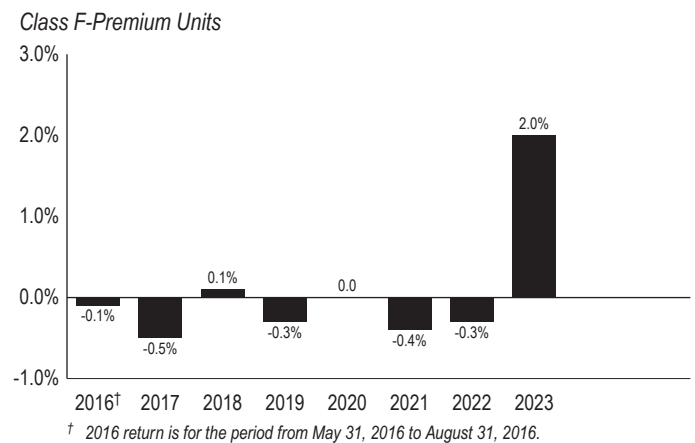
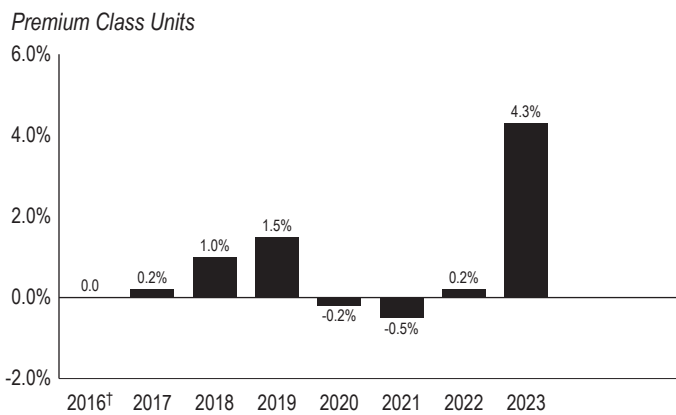
Past Performance

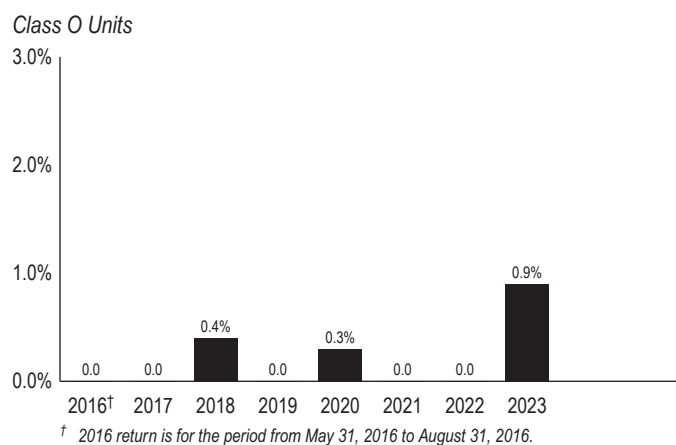
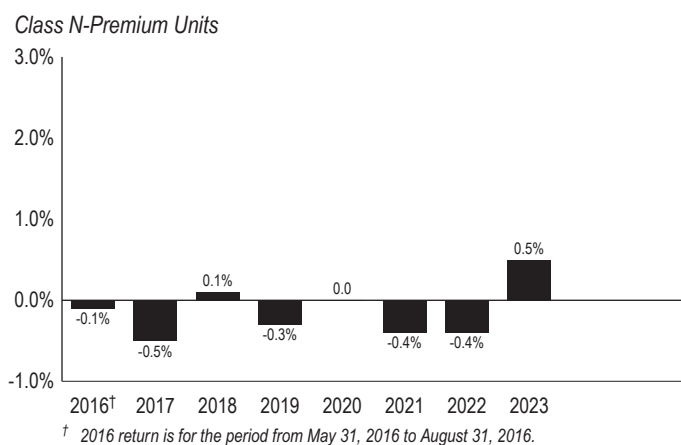
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. 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.





Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2023. The annual compound return is compared to the Pool's benchmark(s).

The Pool's benchmark is the FTSE Canada 91 Day T-Bill Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Premium Class units	4.3	1.3	1.1		0.9	May 31, 2016
FTSE Canada 91 Day T-Bill Index	4.2	1.7	1.6		1.3	
Class F-Premium units	2.0	0.4	0.2		0.1	May 31, 2016
FTSE Canada 91 Day T-Bill Index	4.2	1.7	1.6		1.3	
Class N-Premium units	0.5	(0.1)	(0.1)		(0.2)	May 31, 2016
FTSE Canada 91 Day T-Bill Index	4.2	1.7	1.6		1.3	
Class O units	0.9	0.3	0.2		0.2	May 31, 2016
FTSE Canada 91 Day T-Bill Index	4.2	1.7	1.6		1.3	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2023)

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Cash & Cash Equivalents	78.3	Central 1 Credit Union, Discount Note, 4.90%, 2023/10/27	6.2
Corporate Bonds	23.0	Enbridge Gas Inc. Discount Note, 5.30%, 2023/09/13	5.0
Other Assets, less Liabilities	(1.3)	Alectra Inc., Discount Note, 5.12%, 2023/09/06	5.0
		Enbridge Pipelines Inc., Discount Note, 5.30%, 2023/09/19	5.0
		Bay Street Funding Trust, Discount Note, 5.45%, 2023/12/12	5.0
		Plaza Trust, Discount Note, 5.42%, 2023/11/02	5.0
		Reliant Trust, Discount Note, 5.45%, 2023/11/23	5.0
		King Street Funding Trust, Discount Note, 5.60%, 2024/02/06	4.9
		Hydro One Inc., Discount Note, 5.22%, 2023/09/07	3.8
		VW Credit Canada Inc., Discount Note, 5.22%, 2023/09/08	3.8
		EPCOR Utilities Inc., Discount Note, 5.13%, 2023/09/15	3.8
		Merit Trust, Floating Rate, 5.75%, 2023/11/16	3.8
		Bank of Nova Scotia, Bankers' Acceptance, 5.15%, 2023/09/25	3.8
		King Street Funding Trust, Discount Note, 5.45%, 2023/12/12	3.7
		Banner Trust, Series 'A', Floating Rate, 5.74%, 2024/02/05	3.0
		Zeus Receivables Trust, Floating Rate, 5.75%, 2023/11/16	2.5
		Honda Canada Finance Inc., Discount Note, 4.87%, 2023/09/06	2.5
		Banner Trust, Floating Rate, 5.75%, 2023/11/16	2.5
		Inter Pipeline (Corridor) Inc., Discount Note, 5.23%, 2023/09/06	2.5
		Plaza Trust, Discount Note, 5.19%, 2023/12/04	2.5
		Suncor Energy Inc., Discount Note, 5.15%, 2023/09/07	2.5
		Inter Pipeline (Corridor) Inc., Discount Note, 5.33%, 2023/09/19	2.5
		Central 1 Credit Union, Discount Note, 5.19%, 2023/09/26	2.5
		Bay Street Funding Trust, Discount Note, 5.25%, 2023/11/28	2.5
		Toronto-Dominion Bank (The), Floating Rate, 5.75%, 2025/01/31	2.3

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.

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