

MANAGER COMMENTARY

Storm Clouds Clearing ...but still some chance of Lightning and Thunder

The latest (April 2023) level of 28.9 of the cyclically adjusted price-earnings (CAPE) ratio of the S&P is now well down from its November 2021 peak of 38.58 (historical references: Jan 1, 2000, =43.77; Jan 1 2010= 20.53). Equity and bond market prices have fallen over the past year or so and leadership shifted from the fastest growing companies to higher quality, less volatile companies particularly those paying and growing earnings and dividend payments in the past – the longer the period the better. Compounding gives comfort, but that requires more and more time.

Taking shelter with rising Interest payments on cash balances is one form of comfort after many years earning little or nothing on savings. Your balanced fund has recently secured Canadian corporate short- and medium-term bonds yielding up though 5%. GIC rates had breached that level shortly after last summer's 8.1% peak inflation but have since fallen back below that level. Falling inflation may be signaling that the excess demand – which, so far, has kept the economy out of recession -is being depleted.

Also, during Q1 China came out of hiding from Covid and Europe adjusted to the shocks associated with the ongoing war in Ukraine (Russia stopping natural gas exports and embargoing grain transportation, etc.). A warmer winter and quick response from friends of Germany (mainly the US and other countries – Canada did not help) delivered enough LNG to prevent a major recession in Europe.

During Q1 your fund reinvested more cash into additional equities, fixed income as well as adding slightly to the volatility hedge.

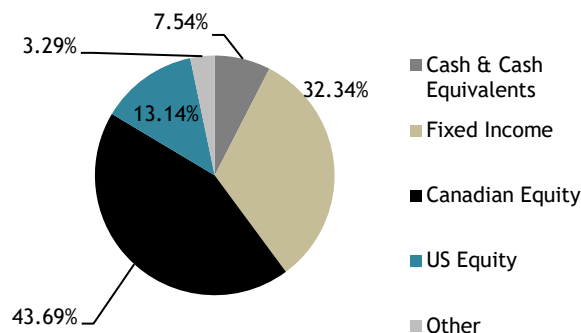
The FTSE Canada Universe Bond Index rallied 3.22% during Q1. Also, for Q1 2023 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite 4.56%; S&P 500 Index 7.37%; S&P 500 Index USD 7.50%; MSCI WORLD INDEX 7.75%; MSCI WORLD INDEX USD 7.88%. The CAD dollar rose a marginal 0.12% vs the US. For the second quarter in a row the S&P/TSX Composite Information Technology Index (CAD) +26.53% was the best performing Canadian index while the S&P/TSX Energy Index (CAD) - 2.33% was the poorest performer. The top 3 performers in the portfolio were: Advanced Micro Devices (+51.32%), Shopify Inc (+38.12%) and ATS Corp (+34.45%). The bottom 3 performers were: Anaergia Inc (-49.31%), Shawcor Ltd (-13.70%), and Chemtrade Logistics (-12.49%).

During Q1, the following Equity positions were added: Shawcor Ltd (-13.7%), Magna Intl (-2.96%) and Africa Oil Corp (+5.35%). The following Equity positions were liquidated: Evolve Cyber Security (+5.13%). During Q1, Logitech Intl was bought and sold (+1.04%).

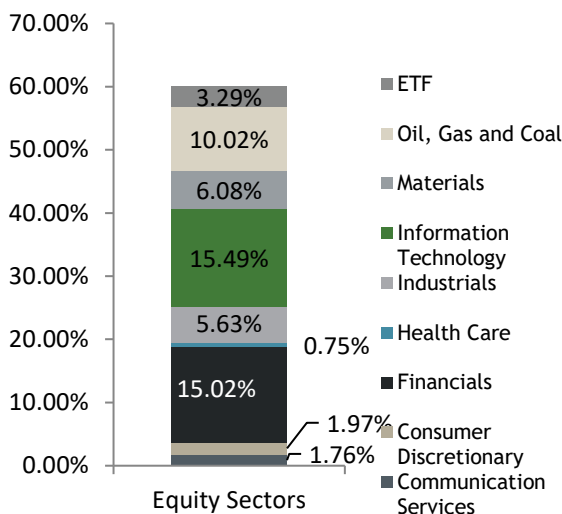
PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	3.99%	3.99%	-5.43%	12.66%	5.63%	6.95%	7.82%
Benchmark	4.57%	4.57%	-2.21%	9.53%	6.02%	6.50%	6.93%
Diff +/-	-0.58%	-0.58%	-3.22%	3.13%	-0.39%	0.45%	0.89%

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	% Held
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	6.66%
MICROSOFT CORP	5.76%
WHITECAP RSRC INC	5.51%
PURPOSE HIGH INT SAVINGS FND UTS	5.21%
ISHR 0-5 YR TIPS BD IDX (CAD-HEDGED) UT	5.03%
BMO 2.88% 17SP29	4.99%
RBC	4.49%
IPATH SER B S&P 500 VIX MID TERM FUTURES ETN	3.29%
WSP GLBL INC COM	3.18%
CIBC	3.16%
TOTAL TOP TEN	47.27%

*Performance results in this document are based on a composite of CIBC Wood Gundy Advisor Managed Account (“AMA”) retail accounts with more than \$75,000 invested in the “ETF Growth strategy”. The composite includes open fee-paying discretionary managed accounts where the Strategy has been held for at least two months, through a purchase or a switch from another investment or a different AMA strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in December 2011 and includes AMA performance data from February 2012, two months after the Strategy’s inception in the AMA program.

Composite performance returns are geometrically linked and calculated by weighting each account’s monthly performance, including changes in securities’ values, and accrued income (i.e., dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. This Strategy can be purchased either in U.S. or Canadian dollars. Performance returns in this document are expressed in Canadian dollars and are calculated by converting U.S. dollar accounts into Canadian dollars using the month-end Bank of Canada noon rate. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account’s performance returns will be reduced by these fees and expenses.

Individual Advisor Managed Account performance results may materially differ from those in this document due to the above and other factors such as an account’s size, the length of time an AMA Strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an AMA strategy.

There are ongoing fees and expenses associated with owning units of an Exchange-Traded Fund (ETF). An ETF must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in unit value and reinvestment of all distributions and does not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2022.

If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and a Member of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada.

“CIBC Private Wealth” consists of services provided by CIBC and certain of its subsidiaries, through CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. (“CAM”); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. (“WMI”). CIBC Private Banking provides solutions from CIBC Investor Services Inc. (“ISI”), CAM and credit products. CIBC Private Wealth services are available to qualified individuals. The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

*Top holdings in model. Individual account holdings may differ.

TD Bank	2a,2b,2c,2d,2e,2g,3a,3c,7
---------	---------------------------

Royal Bank of Canada	2a,2c,2e,2g,3a,3c,7
----------------------	---------------------

2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.

2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.

2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.

2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.

2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.

2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.

3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.

7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.