

## MANAGER COMMENTARY

Money is (finally) getting tight. Are we more or less into a “soft landing”?

If so then we should probably expect growth to continue but to be more uneven going forward.

The economy has remained surprisingly strong in Q2 in the U.S and Canada despite higher interest rates relative to 2022. Employment remains strong while headline inflation has continued to fall although core inflation remains a challenge for the central banks as they have committed to continue raising interest rates this year. However forecasts nowadays more often indicate expectations that the Fed are reaching the end of their raising cycle.

Consumer spending and labor markets have proven remarkably resilient to higher borrowing costs. Canadian inflation decelerated to 2.8% year-over-year in June, from 3.4% in the prior month and two ticks below the consensus estimate (3.0%).

We are seeing inflation slowing and jobs slowing, just what one would expect to see in a “soft landing”. China’s consumer inflation flatlined in June after two months of meager growth, stirring fears among economists and investors that the world’s second-largest economy is on the verge of slipping into deflation despite having achieved 6.3% annualized GDP growth for Q2 (following 4.5% for Q1) and on track for 5% for the year compared to the 1.1% GDP growth the World Bank has forecast for the U.S., and 0.5% for the Eurozone, this year.

Central bankers’ primary goal in raising interest rates since March 2022 has been to ease inflation without causing an economic downturn. So far they are succeeding.....

The FTSE Canada Universe Bond Index returned 2.51% during Q2. Also, for Q2 2023 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite 1.15%; S&P 500 Index 3.78%; S&P 500 Index USD 8.74%; MSCI WORLD INDEX 12.73%; MSCI WORLD INDEX USD 15.43%. The CAD dollar rose 2.27% vs the US. For the third quarter in a row the S&P/TSX Composite Information Technology Index (CAD) +16.61% was the best performing Canadian index while the S&P/TSX Materials Index (CAD) -6.92% was the poorest performer.

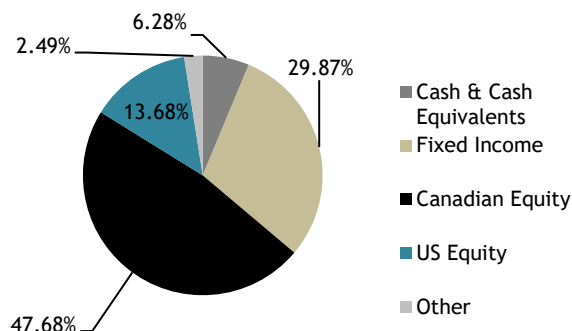
The top 3 performers in the portfolio were: Shawcor Ltd (54.02%), Shopify Inc (+31.91%) and Microsoft Corp (+15.63%). The bottom 3 performers were: Anaergia Inc (-43.18%), iPath Ser B S&P 500 VIX (-23.92%), and Taseko Mines (-15.18%).

During Q2, the following Equity positions were added: Smart Centres Reit (-7.99%), Transcontinental Inc (3.05%), Pason Systems (+3.11%), Aritzia Inc (+1.72%), Kinaxis Inc

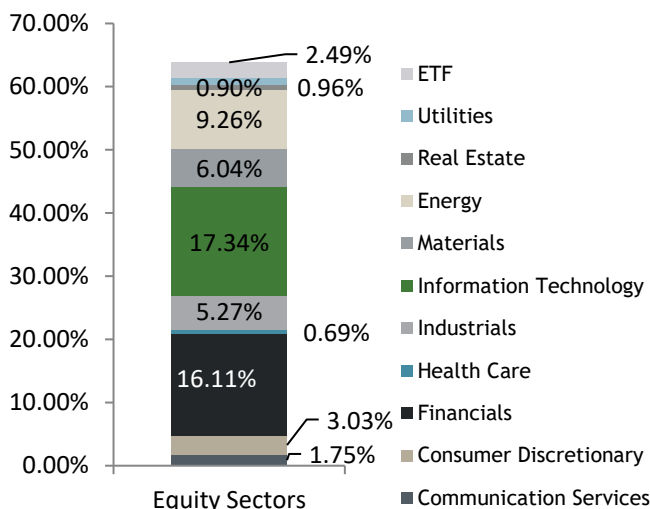
## PERFORMANCE RETURNS

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	6.63%
MICROSOFT CORP	5.54%
BMO 2.88% 17SP29	4.96%
WHITECAP RSRC INC	4.56%
RBC	4.36%
CIBC	3.09%
ISHR CONV BOND IDX COM UT	2.99%
KEYSIGHT TECH INC COM	2.99%
TD	2.93%
ACCOUNT BALANCE USD	2.79%
<b>TOTAL TOP TEN</b>	<b>40.84%</b>

\*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.

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

TD Bank	2a,2b,2c,2d,2e,2g,3a,3c,7
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Royal Bank of Canada	2a,2c,2e,2g,3a,3c,7
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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.

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