

MANAGER COMMENTARY

This quarter has seen more negative effects of the recent accelerated increases in bond yields pressure stock prices of all dividend income sectors such as financials, utilities, telcos and pipelines which are often in direct competition with bonds for investors seeking income.

According to CIBC Economics the US Q3 GDP continued to grow materially faster than Canada. U.S. Real gross domestic product (GDP) increased at an annual rate of 4.9 percent in the third quarter of 2023, compared to Canada at 0.4%. Canada's economy has seen virtually no growth in the middle two quarters of the year, while Europe's largest economies are seeing enough pain for the ECB to keep rates on hold even with inflation miles above target. Western relations with China remain strained, with the US restricting some exports to the Middle Kingdom as a result.

Canada's lack of business investment and related low to nil productivity enhancements in the past decade may go some way to explaining our relatively weaker GDP growth and falling CAD currency value.

Chances seem reasonable for at least one more rate hike in the US during the next one to three months and no likely cuts before next summer (barring any "Black Swan" events). In this ensuing period of time there exist opportunities to increase long term income exposure through upgrading quality holdings in portfolios.

The FTSE Canada Universe Bond Index lost 3.87% during Q3. Also, for Q3 2023 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite -2.20%; S&P 500 Index -1.29%; S&P 500 Index USD -3.27%; MSCI WORLD INDEX -1.26%; MSCI WORLD INDEX USD -4.05%. The CAD dollar fell -2.13% vs the US. The S&P/TSX Composite Health Care Index (CAD) +14.48% was the best performing Canadian index while the S&P/TSX Composite Communications Services Index (CAD) -12.55% was the poorest performer.

The top 3 performers in the portfolio were: Whitecap Resources (+23.73%), Pason Systems (+17.32%) and WSP Global (+9.53%).

The bottom 3 performers were: Anaergia Inc (-75.20%), Aritzia Inc (-35.75%), and Transcontinental inc (-22.17%).

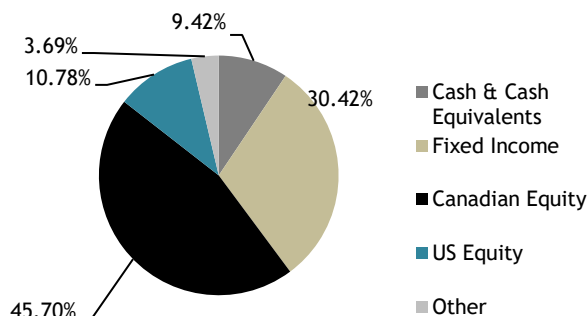
During Q3, the following Equity positions were added: Telus Corp (-5.53%) and Sleep Country Canada (-3.04%).

The following Equity positions were sold: Victoria Gold Corp (-16.06%), BCE Inc (-7.22%), Advanced Micro Devices (-8.04%) and Open Text (-3.83%)

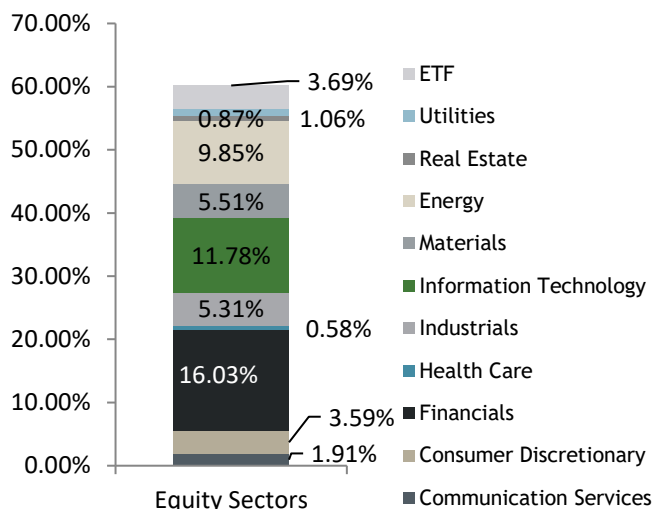
PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	-2.13%	2.87%	5.69%	7.16%	4.46%	6.58%	7.26%
Benchmark	-2.41%	3.27%	7.58%	4.02%	4.97%	6.15%	6.42%
Diff +/-	0.28%	-0.40%	-1.89%	3.14%	-0.51%	0.43%	0.84%

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	% Held
HORIZONS ACTIVE ULTRA SHORT TERM INVEST	6.76%
GRADE BOND CL E UTS	
MICROSOFT CORP	5.76%
BMO 2.88% 17SP29	5.38%
WHITECAP RSRC INC	5.10%
RBC	4.18%
CIBC	3.69%
ISHR CONV BOND IDX COM UT	3.67%
KEYSIGHT TECH INC COM	3.48%
TD	2.98%
ACCOUNT BALANCE USD	2.93%
TOTAL TOP TEN	43.92%

*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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