

## MANAGER COMMENTARY

2023 versus 2022 was a very good performance recovery year for most markets.

Much of the positive market enthusiasm was exhibited in anticipation of central banks initiating cuts to interest rates starting in the first quarter of 2024. However, economies which generally react with a lag to tighter money supply, continue to experience lower GDP growth rates with China among the most negatively impacted showing large real estate bankruptcies in contrast to North American markets.

Europe's Stoxx 600 rose 12.64% in 2023 compared to 24.23% for the S&P500 which reflects the surprising U.S. strength which grew much faster than economists had expected it would at the start of 2023. The most quoted positive influencers were the technology and communications sectors' "magnificent seven" companies which are currently monetizing artificial intelligence related products (Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta, and Tesla – up between 50% and 250% during 2023).

The FTSE Canada Universe Bond Index gained a substantial (for bonds) 8.27% during Q4 actually outperforming Canadian equities. Also, for Q4 2023 (all measured in CAD unless specified otherwise) the Total Returns, including reinvested dividends, for the major indexes were: S&P/TSX Composite +8.11%; S&P 500 Index +8.93%; S&P 500 Index USD +11.69%; MSCI WORLD INDEX was up 8.78%; MSCI WORLD INDEX USD +11.53%. The CAD dollar rose 2.53% vs the US. The S&P/TSX Composite Information Technology Index (CAD) +24.01% was the best performing Canadian Sector while the S&P/TSX Composite Energy Index (CAD) -1.35% was the poorest performing sector.

The top 3 performers in the portfolio were: Anavex Life Sciences (+38.79%), Brookfield Corp (+25.15%) and CIBC (+21.69%).

The bottom 3 performers were: Whitecap Resources (-22.67%), Anaergia (-19.35%), and the iPath Ser B S&P 500 VIX Mid Term (-15.49%).

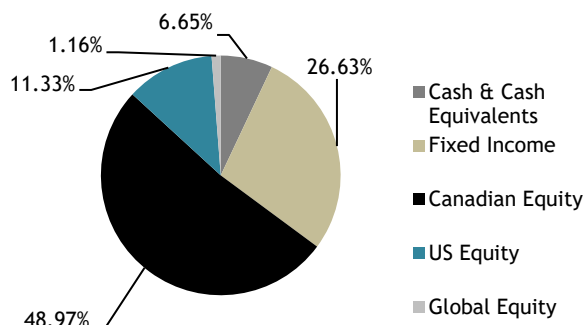
During Q4, the following Equity positions were added: iShares Nasdaq 100 Index ETF (+1.25%) and Ericsson ADR (+11.79%).

The follow in Equity positions were sold: Brookfield Asset Management (-4.33%), Horizons Active Short Term Investment (+0.31%), Keysight Tech (-3.16%), iShares Convertible Bond Index (-2.52%) and Shopify (-4.06%)

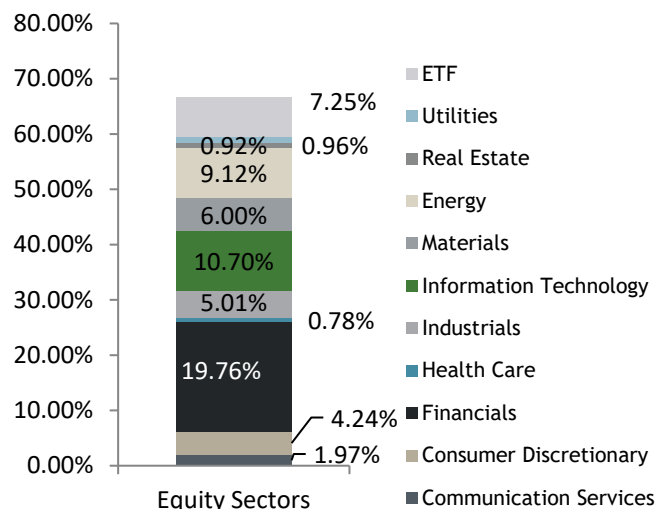
## PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	3.56%	6.53%	6.53%	4.88%	7.09%	6.28%	7.39%
Benchmark	7.98%	11.51%	11.51%	4.80%	7.73%	6.41%	6.87%
Diff +/-	-4.42%	-4.98%	-4.98%	0.08%	-0.64%	-0.13%	0.52%

## ASSET MIX



## ASSET MIX



## TOP TEN HOLDINGS

	% Held
MICROSOFT CORP	6.05%
IPATH SER B S&P 500 VIX MID TERM FUTURES ETN	5.25%
CIBC NVCC FIX 6/19/24 TO FLOATER 6/19/29 BD 2.95% 19JN29	5.03%
RBC FXD 2024 FLT 2029 SUB NT NVCC 2.74% 25JL29	5.01%
BMO 2.88% FXD 2024 FLT 2029 SUB 17SP29	4.99%
PURPOSE HIGH INT SAVINGS FND UTS	4.74%
RBC	4.57%
WHITECAP RSRC INC	4.31%
CIBC	3.45%
BRKFLD CORP VTG SHS CL A	3.44%
<b>TOTAL TOP TEN</b>	<b>46.83%</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.

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.

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\*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

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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.

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