



The Robert Leon Team

ETF GROWTH STRATEGY

CIBC PRIVATE WEALTH

December 31, 2023

INVESTMENT OBJECTIVE

To generate above-average total return with reduced volatility over the long term. The primary focus is to invest in various ETFs/ETNs in both Canadian and Global markets across all asset classes to maximize portfolio diversification and capitalize on market opportunities.

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 best performers were: BMO NASDAQ 100 EQ IDX CAD UT (+11.21%), ISHR INTL FDMNTL IDX UT COM (+6.30%) and BMO INTL DIV HEDGED TO CAD UT (+3.11%).

The worst performers were: ISHR S&P/TSX CAPPED INFORMATION TECH IDX (-5.58%), PURPOSE HIGH INT SAVINGS UT (-0.04%) and Cash CDN (0.00%)

During Q4 the following position was added: BMO MSCI USA HIGH QUALITY IDX UTS (+2.178%).

The follow position was sold: ISHR S&P/TSX CAPPED INFORMATION TECH IDX (-5.58%)

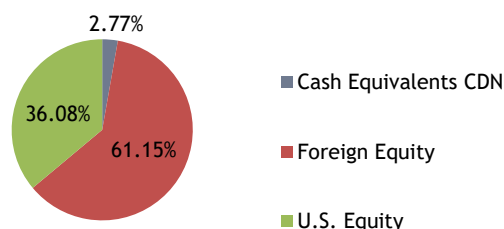
ETF SELECTION PROCESS

A universe of qualified ETFs is carefully selected, and their relative strengths are monitored using various technical research sources.

The top-down selection approach of asset classes begins with market cash flow analysis, measured by the relative strength of North American stock exchange listings, as compared to ETFs of other asset classes.

Asset allocation is based mainly on the purchase of sectors which are outperforming, and the sale of sectors which are underperforming on a week-to-week basis, within the overall matrix of qualified ETFs.

ASSET MIX



SECURITY DESCRIPTION	% Held
CASH AND CASH EQUIVALENTS CDN	0.80%
PURPOSE HIGH INT SAVINGS UT	1.97%
Cash Total	2.77%
BMO INTL DIV HEDGED TO CAD UT	19.05%
ISHR INTL FDMNTL IDX UT COM	18.98%
ISHT JAPAN FDMNTL IDX CAD HEDGED UT	23.12%
Foreign Equity Total	61.15%
BMO NASDAQ 100 EQ IDX CAD UT	20.99%
BMO MSCI USA HIGH QUALITY IDX UTS	15.09%
U.S. Equity Total	36.08%
Total	100.00%

PERFORMANCE RETURNS

Performance (%)	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI inception
Composite	2.86%	2.49%	9.66%	9.66%	3.60%	8.77%	6.65%
Benchmark	5.43%	5.07%	10.28%	10.28%	5.51%	7.61%	7.63%
Diff +/-	-2.57%	-2.58%	-0.62%	-0.62%	-1.91%	1.16%	-0.98%

*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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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.

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