

MANAGER COMMENTARY

Good economic and financial news breeds better total returns than the alternatives. At least that has been the case for the world stock markets during the first quarter of 2024. However a stronger than expected economy has maintained a sticky level of inflation which may yet hold back government banking officials a bit longer from making all the interest rate cuts we have been anticipating over the past year or so. Some “good news is bad news” in that it causes some inflation; there have been magnificent real earnings growth in the technology sector and soon will be spilling over into the software and services sectors as software engineers race to implement as much artificial intelligence as possible amongst the truly intelligent rest of us in our daily lives. Some economists and journalists expect the coming paradigm shift to be more transformative in the next twenty years versus the implementation of the internet over the previous twenty years.

Recent U.S. GDP growth continues at a good pace of 3.5% and inflation has proven quite sticky at 3.5% with core inflation holding up even higher at around 3.8% which has turned out to be well above recent Fed speak of 2.5% let alone the Federal Reserve’s actual 2.0% inflation target. Consequently the yield on the ten year US Federal Treasury bonds has risen from a lower level of 3.86% on Dec 29th to 4.21% on Mar 29th (and up to 4.69% as I write on Apr 25th). The FTSE Canada Universe Bond Index retreated -1.22% during Q1 2024 while holding on to a 6.99% total return for the previous six months. Also, for Q1 2024 (all measured in CAD unless specified otherwise) the Total Returns, including reinvested dividends, for the major indexes were: S&P/TSX Composite +6.62%; S&P 500 Index +13.46%; S&P 500 Index USD +10.56%; MSCI WORLD INDEX was up 11.87%; MSCI WORLD INDEX USD +9.01%. The CAD dollar fell -2.56% vs the US.

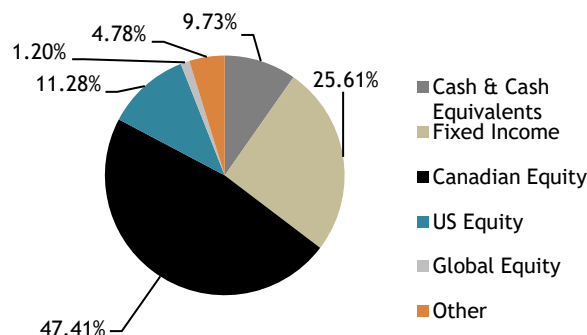
The S&P/TSX Composite Health Care Index (CAD)+18.36% was the best performing Canadian Sector while the S&P/TSX Composite Communication Services Index (CAD)-8.48% was the poorest performing sector. The top 3 performers in the portfolio were: Taseko Mines (+56.45%), Aritzia Inc (+36.31%) and WSP Global (+21.55%). The bottom 3 performers were: Anavex Life Sciences (-44.13%), Ericsson (-11.13%), and Apple (-8.98%).

During Q1, the following Equity positions were added: iShares China LRG Cap ETF (+0.6%) and Canadian Natural Resources (+5.57%). The follow Equities positions were sold: Ericsson ADR (-11.13%), ATS Corp (-7.98%) and Aritzia Inc (+36.31%). Hewlett Packard (+10.99%) was bought and sold within the quarter.

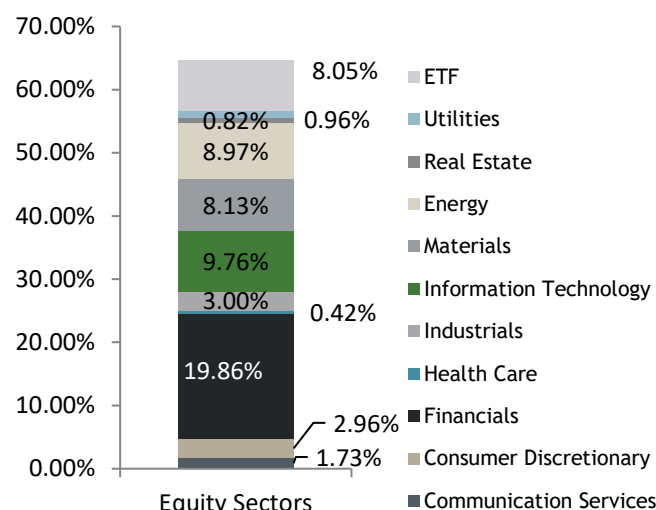
PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	4.71%	4.71%	7.28%	4.79%	6.48%	6.27%	7.60%
Benchmark	4.59%	4.59%	11.53%	5.64%	6.90%	6.42%	7.08%
Diff +/-	0.12%	0.12%	-4.25%	-0.85%	-0.42%	-0.15%	0.52%

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

TOP TEN HOLDINGS	% Held
MICROSOFT CORP	6.61%
CIBC NVCC FIX 6/19/24 TO FLOATER 6/19/29 BD 2.95% 19JN29	4.84%
RBC FXD 2024 FLT 2029 SUB NT NVCC 2.74% 25JL29	4.82%
BMO 2.88% FXD 2024 FLT 2029 SUB 17SP29	4.81%
IPATH SER B S&P 500 VIX MID TERM FUTURES ETN	4.78%
RBC	4.45%
ACCOUNT BALANCE CAD	4.43%
TASEKO MINES LTD	3.78%
PURPOSE HIGH INT SAVINGS FND UTS	3.60%
CIBC	3.55%
TOTAL TOP TEN	45.66%

*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

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

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

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