

The Robert Leon Team

BALANCED STRATEGY

June 30, 2024

MANAGER COMMENTARY

As of June 30th growth in global markets, including Canada, continued, thus supporting the concept of a “soft Landing’ espoused by most central bankers over recent years. During Q2 the global economic system continued to grow and function reasonably well despite many geopolitical and some military conflicts (i.e. middle east and Ukraine/Russia).

Canada’s economic data for Q2, according to CIBC Economics, points to a growth rate of just over 2% annualized. However per-capita gross domestic product has contracted for four consecutive quarters and household debt is at a high. Eurozone growth maintained its pace in the second quarter. Gross domestic product increased by 0.3% between April and June, the same rate as in the year’s first quarter when the currency union emerged from the stagnation it suffered throughout 2023.

Data released July 25th showed the U.S. economy remained surprisingly resilient despite higher interest rates. Gross domestic product there rose at an annual rate of 2.8% for April through June, the Commerce Department said. That was faster than the 1.4% pace in the first quarter, and well above what economists had expected. However as I write at July month end the economics have begun sputtering challenging the expectations of a “soft-landing”. The yield on the ten year US Federal Treasury bonds remained more or less level from 4.32% on April 1s to 4.39% on June 28th (but have since fallen on economic weakness to 4.01% as I write on Jul 31st).

The FTSE Canada Universe Bond Index rose 0.86% during Q2 2024. Also for Q2 2024 (all measured in CAD unless specified otherwise) the Total Returns, including reinvested dividends, for the major indexes were: S&P/TSX Composite -0.53%; S&P 500 Index +5.43%; S&P 500 Index USD +4.28%; MSCI WORLD INDEX was up 3.93%; MSCI WORLD INDEX USD +2.78%. The CAD dollar fell -1.10% vs the US.

During Q2 the S&P/TSX Composite Materials Index (CAD)+7.37% was the best performing Canadian Sector while the S&P/TSX Composite Health Care Index (CAD)-18.58% was the poorest performing sector.....The top 3 performers in the portfolio were: Apple Inc (+24.14%), iShares China LRG Cap ETF (+18.92%) and Pason Systems (+17.84%). The bottom 3 performers were: Magna Intl (-22.85%), Anavex Life Sciences (-16.21%), and Wise PLC (-13.60%).

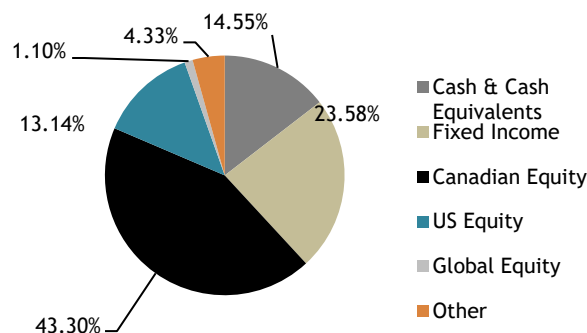
During Q1, the following Equity positions were added: Shin Etsu Chemical (-0.04%), Linarmar Corp (+1.42%), Altagas (+0.86%), Wise PLC ADR (-13.60%), Constellation Energy (-6.09%) and Fairfax Financial (-0.85%).

The following Equities positions were sold: TD Bank (-7.95%), Magna Intl (-22.85%), iShares China LRG Cap ETF (+18.92%), Sleep Country CDA (-12.23%) and Superior Plus (-5.78%). Granite REIT (-0.579%) was bought and sold within the quarter. Transcontinental Inc was sold (-7.885%) and subsequently repurchased (-0.198%) within the quarter.

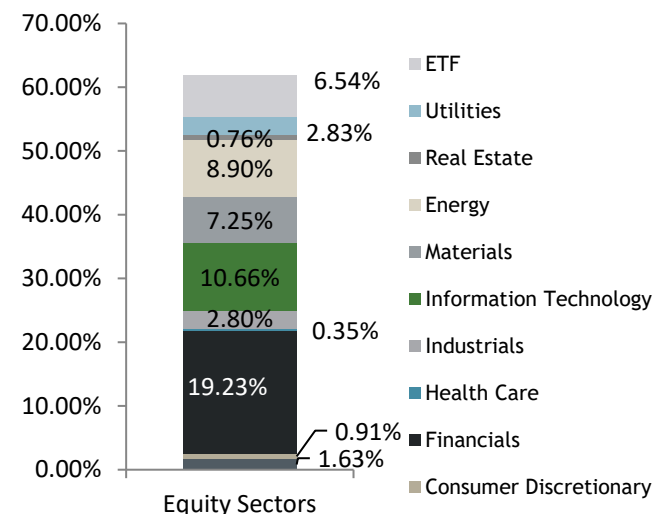
PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	1.61%	6.40%	7.84%	2.88%	6.10%	5.93%	7.58%
Benchmark	0.94%	5.57%	11.25%	4.19%	6.60%	6.15%	7.03%
Diff +/-	0.67%	0.83%	-3.41%	-1.31%	-0.50%	-0.22%	0.55%

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	% Held
PURPOSE HIGH INT SAVINGS FND UTS	9.97%
MICROSOFT CORP	7.01%
RBC FXD 2024 FLT 2029 SUB NT NVCC 2.74% 25JL29	4.80%
BMO 2.88% FXD 2024 FLT 2029 SUB 17SP29	4.78%
RBC	4.68%
IPATH SER B S&P 500 VIX MID TERM FUTURES ETN CLBL	4.33%
NBC 5.426% FXD 2027 FLTR 2032 NVCC SUB MTN 16AG32	3.73%
ACCOUNT BALANCE CAD	3.66%
BRKFLD CORP VTG SHS CL A	3.47%
CIBC	3.32%
<b>TOTAL TOP TEN</b>	<b>49.76%</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

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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