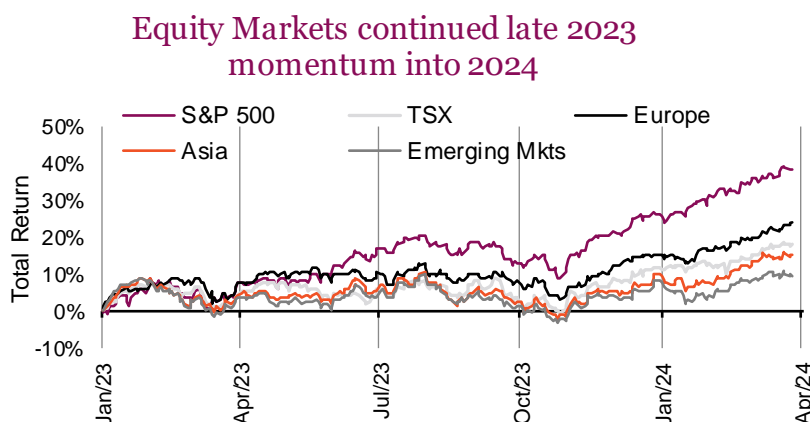


March 31, 2024

Market Commentary

Q1 2024: First Quarter in review

There was very little to complain about in Q1. Bonds were down a smidge, but really only on the longer end of the curve. Add some credit, or shorter duration and returns were roughly flat or up a bit. A boring bond market is kind of nice given what we have experienced over the past few years. All the real excitement was in the equity markets. The S&P 500 is up over 10%, an impressive feat for a mere quarter. But it wasn't just America; Europe and Japan both rose even more during the quarter, with Japan making a new all-time high—something not accomplished since its bubble high of 1989. Just to bring back the memories, in 1989 National Lampoon's Christmas Vacation was the top box office hit ... oh the Griswolds. Canada's TSX was a bit of a laggard, up less than 10%.



Source: Bloomberg, Purpose Investments

With the first quarter of 2024 now in the rearview, this report dives into a couple of portfolio tilts and why we are positioned the way we are. Let's jump into it.

Marching on

North American equity indices are coming off a winning first quarter, which saw all major averages hit all-time highs. On a total return basis, the S&P 500 jumped 10.6% for its best first-quarter performance since 2019, while the Nasdaq rose 9.3%, and the TSX gained 6.6%. In March alone, the S&P 500 rose 3.2%, helped by ongoing bets on AI and expectations that the Fed will soon begin cutting interest rates. The TSX also saw strong gains, rising 4.1% on a total return basis for the month, helped by financials, energy, and materials. The Canadian market is now expecting central banks to begin cutting rates as early as June, which pushed yields lower and helped the FTSE Canada Universe Bond Index rise 0.49% over the month while the U.S. Aggregate Bond Index rose 0.92%. It was not only equity markets posting records this month, gold and cocoa also hit all-time highs, and now the U.S. yield curve has reached a record number of days being inverted.

Sector Performance

Sector	Canada		U.S.	
	Mar-2024	YTD	Mar-2024	YTD
Comm Svs	-8.1%	-10.0%	4.3%	15.6%
Cons Disc	0.7%	4.0%	0.0%	4.8%
Cons Staples	-3.3%	3.6%	3.2%	6.8%
Energy	6.4%	11.7%	10.4%	12.7%
Financials	3.2%	4.4%	4.7%	12.0%
Health Care	13.3%	17.7%	2.2%	8.4%
Industrials	2.7%	10.8%	4.3%	10.6%
Info Tech	-0.3%	4.8%	1.9%	12.5%
Materials	15.1%	5.4%	6.2%	8.4%
Real Estate	2.0%	0.8%	1.1%	-1.4%
Utilities	2.2%	-2.3%	6.3%	3.6%

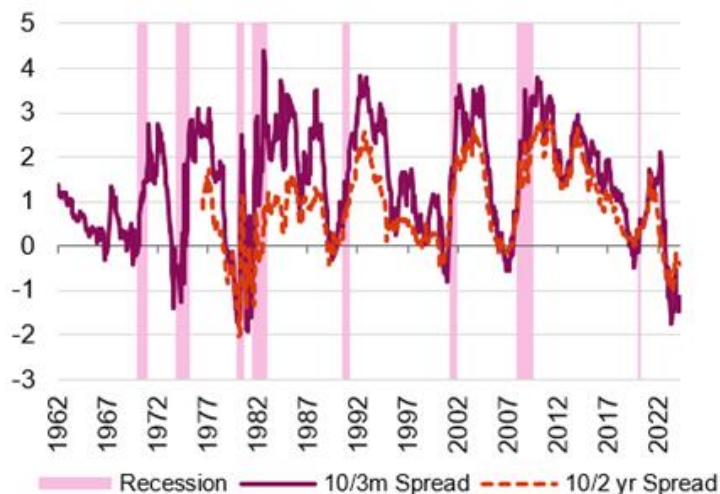
* local currency

Investors were encouraged by economic data which signaled that central banks may soon be able to cut interest rates. In Canada, inflation data came in lower than expected with CPI (y/y) at 2.8% vs 3.1% forecast, and down from the prior month's reading of 2.9%, while core inflation also came in below consensus. The latest Canadian GDP print showed some growth momentum in the first two months of 2024, with preliminary data indicating a 0.4% expansion in February following a 0.6% increase in January. These gains, led by sectors like energy, manufacturing, and financials, exceeded expectations and point to the strongest growth since early 2022. Overall, the numbers suggest an annualized growth rate

of 3.5% for the first quarter, significantly outpacing earlier estimates. Overall, the higher-than-expected performance provides support for the BoC's patient approach to interest rate adjustments, with policymakers awaiting further data to confirm sustained progress towards inflation targets before considering policy changes.

The U.S. economy is continuing to show resilience, with GDP rising at an upwardly revised annualized rate of 3.4% while consumer spending, which makes up two-thirds of GDP, increased at a 3.3% pace. The figures reported both came in higher than previously reported with the U.S. labour market continuing to show its strength. Additionally, gross domestic income surged by 4.8%, marking the most significant increase in two years. It's not all positive data; inflation continues to be a major headwind for the U.S. economy, with core inflationary pressures coming in hotter than expected in February. Month-over-month CPI rose in February, in line with the consensus forecast, while core prices rose 0.4% m/m, matching January's gain and coming in slightly above consensus, making it two consecutive months of stronger than expected readings on core inflation. The Fed's preferred measure of inflation, the core PCE price index, did, however, moderate last month, rising by 0.3% compared to the previous month's 0.5% increase. Despite this cooling, inflation-adjusted consumer spending exceeded expectations, helped by strong wage growth. The data has led Fed officials to reiterate that the central bank does not feel rushed to cut interest rates.

US Yield Curve: Record setting number of days inverted



While the equity market advance was more broad

based, the S&P 500 still has a concentration issue, with the top 10 names representing 33% of the index, levels not experienced outside the dotcom and nifty fifty bubbles. Perhaps even higher concentration today. Some of those megacaps certainly helped drive performance in the first quarter of 2024 including Nvidia, Microsoft, Meta and Amazon. Yet, which companies do you think were the biggest drags on Q1 performance? Apple and Tesla were the biggest detractors – it is almost as if the Mag 7 has been split.

AI remained all the rage in Q1, in fact you could argue the separation of the Mag 7 is based on those companies that appear to have an edge in AI so far compared to others. But make no mistake, this market advance was more broad based and it was helped by the economic data. The U.S. economy, which had already been proving resilient continued in a similar fashion. It was more the global economic data front that improved in Q1.

Portfolio Activity – Q1

Model	January	February	March
MP Balanced	▶ No activity	▶ No Activity	▶ No activity
MP Conservative	▶ No activity	▶ No Activity	▶ No activity
MP Growth	▶ No activity	▶ No Activity	▶ No activity

Portfolio Changes

There are no changes in our models for Q1.

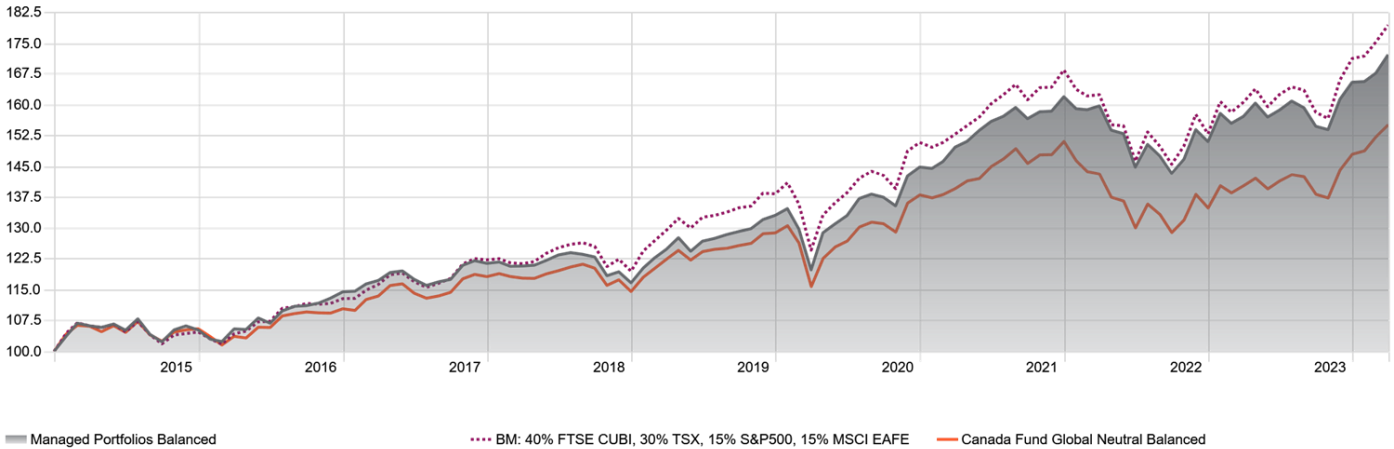
Portfolio Commentary

The reality that interest rates in the U.S. will stay higher for longer is beginning to sink in. Market rate cut expectations have been significantly pared back from a high of seven in January to a paltry 2 at the time of writing. Economic data continues to show the resilience of the U.S. economy, with the labour market, consumer spending, and inflation data all pointing to signs that the Fed has more work cut out for them and is in no rush to begin lowering rates. Despite this new reality, equity markets enjoyed sizable gains in the first quarter, thanks in part to strong corporate earnings.

The portfolio was able to enjoy some of the run up in equities while also maintaining some defensive qualities. Our view continues to be that while a recession is not imminent, market sentiment can shift quickly. Any shifts between bonds and equities over the quarter were due to trading within our tactical asset allocation holding, otherwise we did not make any other changes to the portfolio's asset mix.

Growth of Investment

Time Period: 1/1/2015 to 3/31/2024



Annualized Trailing Returns	3 Months	1 Year	3 Years	5 Years
Managed Portfolios Balanced	4.05	9.53	4.77	6.65
BM: 40% FTSE CUBI, 30% TSX, 15% S&P500, 15% MSCI EAFE	4.74	11.65	5.47	6.74
Canada Fund Global Neutral Balanced	4.82	10.59	3.57	4.86
Peer group quartile (Peer Group: Global Neutral Balanced)	3	3	1	1
% of Peer Group Beaten	31	41	79	87

Managed Portfolios Balanced Holdings

Portfolio Date: 3/31/2024

Portfolio	Weighting %
Purpose Core Equity Income F	23.12
BMO Aggregate Bond ETF	16.83
Purpose Tactical Asset Allocation Sr F	12.18
Vanguard FTSE Dev All Cap ex US ETF	11.46
Sun Life MFS International Value F	6.29
Invesco S&P 500® Equal Weight ETF	5.41
Lysander-Canso Corporate Value Bond F	5.31
Manulife Strategic Income F	4.51
iShares Core S&P/TSX Capped Compost ETF	4.44
iShares Core US Aggregate Bond ETF	4.02
iShares S&P/TSX Global Gold ETF	2.50
MIP MLF BK Premium ISA	2.26
Cash (CAD\$)	1.67
Total	100.00

Asset Allocation

Portfolio Date: 3/31/2024

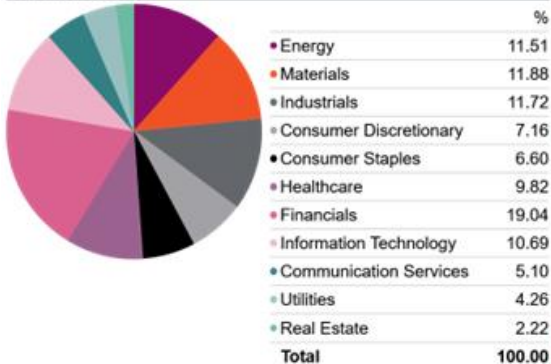


Morningstar Style Box - Managed Portfolios Balance

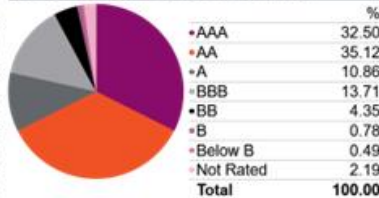
Portfolio Date: 3/31/2024



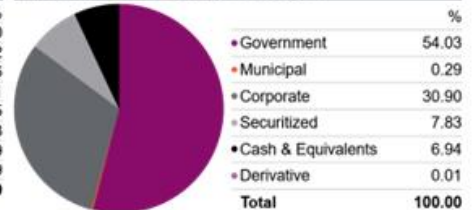
Equity Sector



Fixed Income Credit Quality



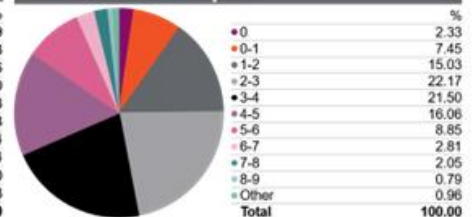
Fixed Income Super Sectors



Fixed Income Maturity



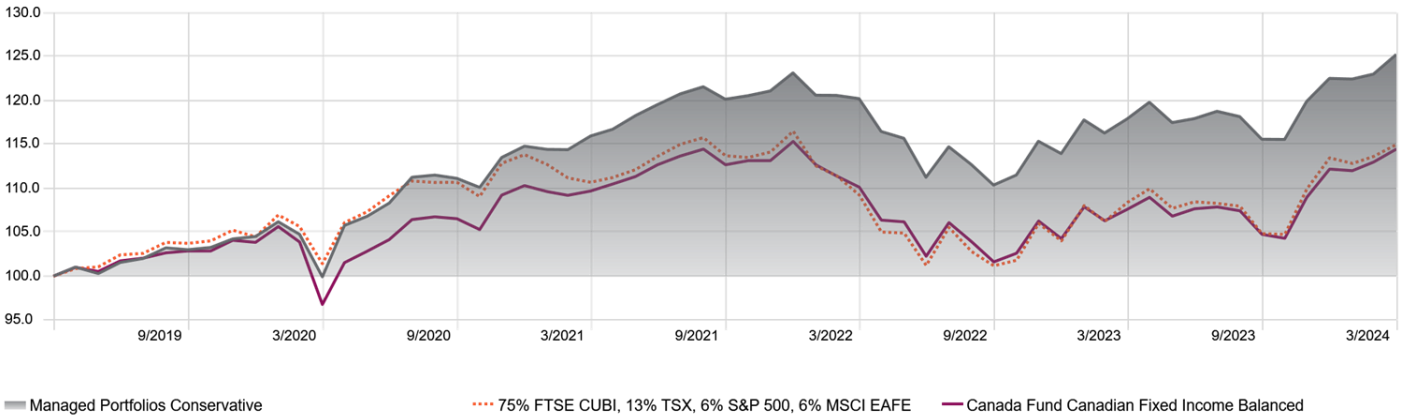
Fixed Income Coupon



Note: Allocations are based on model and individual accounts may vary. Figures shown in this report are reported in Canadian dollars unless otherwise noted.

Growth of Investment

Time Period: 4/1/2019 to 3/31/2024



	3 Months	1 Year	3 Years	5 Years
Managed Portfolios Conservative	2.23	6.22	2.60	4.61
BM: 75% FTSE CUBI, 13% TSX, 6% S&P 500, 6% MSCI EAFE	1.35	6.09	1.28	2.84
Canada Fund Canadian Fixed Income Balanced	2.04	6.35	1.44	2.74
Peer group quartile (Peer Group: Fixed Income)	3	3	1	1
% of Peer Group Beaten	50	47	89	96

Managed Portfolios Conservative Holdings

Portfolio Date: 3/31/2024

Portfolio	Weighting %
BMO Aggregate Bond ETF	20.66
Purpose Core Equity Income F	17.35
iShares Core Canadian Short Term Bd ETF	12.69
Purpose Tactical Asset Allocation Sr F	10.53
Lysander-Canso Corporate Value Bond F	8.88
Manulife Strategic Inv Grade Glb Bd F	8.44
Sun Life MFS International Value F	7.10
iShares Core US Aggregate Bond ETF	6.58
BNS Inv Sav Act SR F	3.74
iShares S&P/TSX Global Gold ETF	2.28
Cash	1.75
Total	100.00

Asset Allocation

Portfolio Date: 3/31/2024

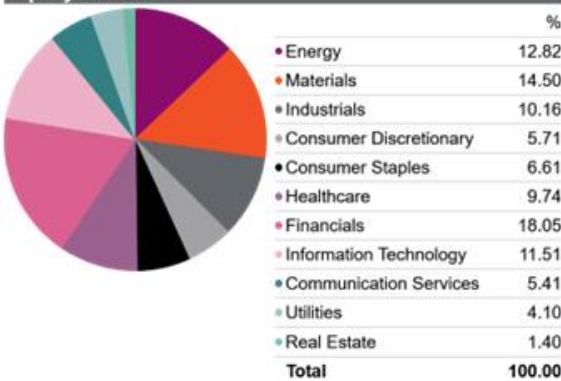


Morningstar Style Box

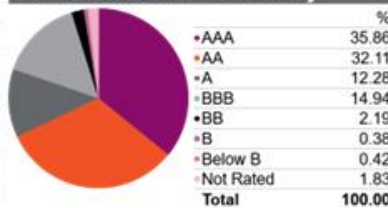
Portfolio Date: 3/31/2024



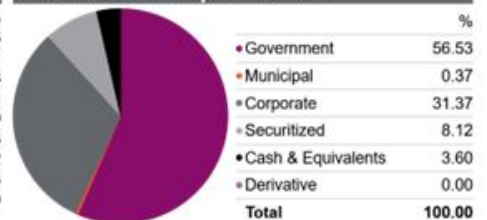
Equity Sector



Fixed Income Credit Quality



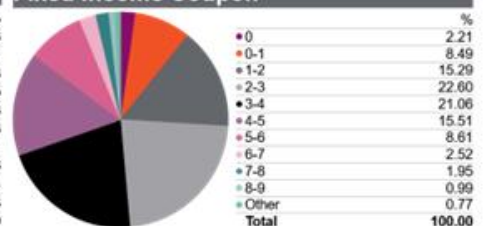
Fixed Income Super Sectors



Fixed Income Maturity



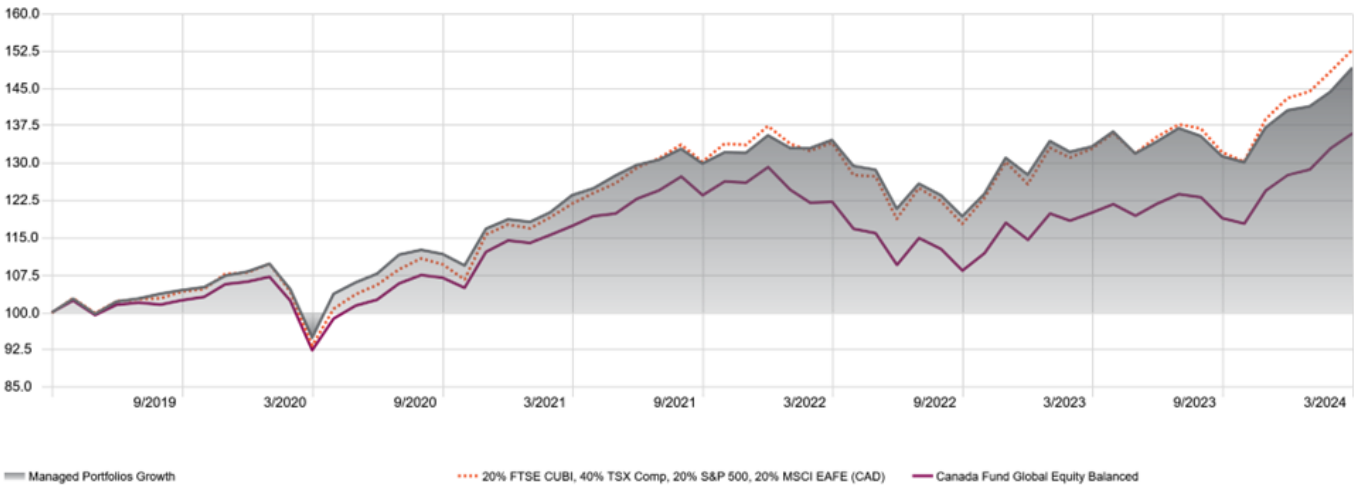
Fixed Income Coupon



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Growth of Investment

Time Period: 4/1/2019 to 3/31/2024



Annualized Trailing Returns

	3 Months	1 Year	3 Years	5 Years
Managed Portfolios Growth	6.09	11.89	6.49	8.34
20% FTSE CUBI, 40% TSX Comp, 20% S&P 500, 20% MSCI EAFE (CAD)	6.78	14.97	7.83	8.86
Canada Fund Global Equity Balanced	6.59	13.32	4.98	6.31
Peer group quartile (Peer Group: Global Equity Balanced)	3	3	1	1
% of Peer Group Beaten	37	34	82	89

Managed Portfolios Growth Holdings

Portfolio Date: 3/31/2024

Portfolio	Weighting %
Purpose Core Equity Income F	19.53
iShares Core S&P/TSX Capped Compost ETF	16.40
Vanguard FTSE Dev All Cap ex US ETF	15.25
Invesco S&P 500® Equal Weight ETF	10.64
Purpose Tactical Asset Allocation Sr F	10.46
Sun Life MFS International Value F	7.34
iShares Core Canadian Short Term Bd ETF	5.89
iShares Core US Aggregate Bond ETF	5.53
iShares MSCI Japan ETF	2.98
iShares S&P/TSX Global Gold ETF	2.30
Cash	1.91
BNS Inv Sav Act SR F	1.77
Total	100.00

Asset Allocation

Portfolio Date: 3/31/2024



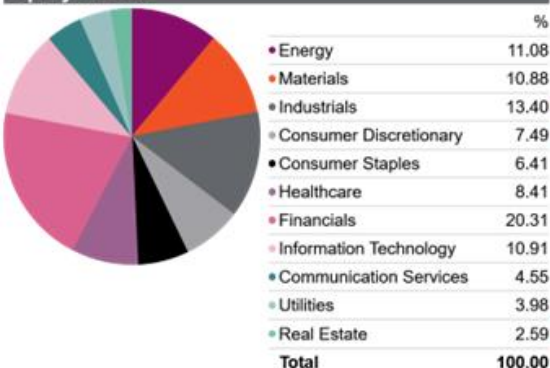
Morningstar Style Box - Managed Portfolios Growth

Portfolio Date: 3/31/2024

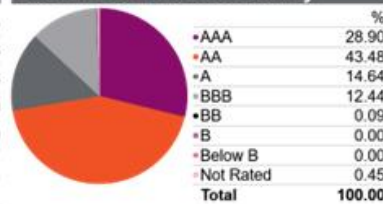


Market Cap	%
Market Cap Giant %	33.9
Market Cap Large %	35.9
Market Cap Mid %	24.3
Market Cap Small %	5.6
Market Cap Micro %	0.2

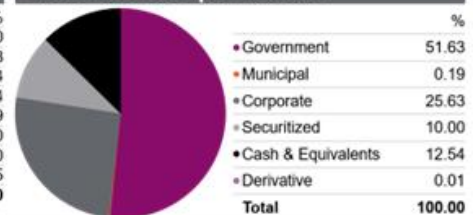
Equity Sector



Fixed Income Credit Quality



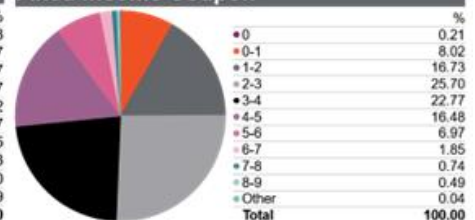
Fixed Income Super Sectors



Fixed Income Maturity



Fixed Income Coupon



Note: Allocations are based on model and individual accounts may vary. Figures shown in this report are reported in Canadian dollars unless otherwise noted.

Asset Class	Index	Holdings	Return	How it Did	Where it's held - Model
FIXED INCOME	FTSE TMX Universe Bond Index (CAD)	BMO Aggregate Bond ETF	-1.23%	Aggregate bonds posted negative returns over the quarter as yields began to rise. The rise in yields came as economic data out of the U.S. and comments from the Fed signaled that the Fed may have to delay plans to cut interest rates, raising concerns that other central banks may have to do the same.	Balanced Conservative
		iShares Core Canadian Short-term Bond ETF	0.32%	Canadian short-term bonds outperformed their longer-term counterparts over the quarter as yields on the long end of the curve rose further compared to the short end of the curve.	Conservative Growth
		iShares Core US Aggregate Bond ETF	1.86%	US aggregate bonds outperformed their peers during the quarter. Despite yields rising, an appreciating US dollar outweighed the negative returns helping the fund have a positive quarter.	Balanced Conservative Growth
		Lysander-Canso Corporate Value	1.73%	The fund outperformed its benchmark, with performance driven by strong credit selection and spread tightening in corporate issuers. The lower duration in the fund was a positive on performance as benchmark yields rose throughout the quarter. Duration in the portfolio rose to 2.4 years throughout the quarter from 2.0 years at previous quarter end, considerably shorter than the benchmark duration of 5.7 years. The credit quality of the portfolio improved over the quarter with increases in the AAA/AA rated space offsetting decreases in other ratings.	Balanced Conservative
		Manulife Strategic Income F	0.33%	The fund outperformed the benchmark thanks in part to duration and yield curve positioning. As yields moved higher, the shorter duration of the fund relative to the benchmark helped performance. Security selection was positive led by positioning within investment grade and emerging market credit allocations. Sector and country allocation was also positive led by overweight allocations to high yield corporates and local markets in Australia and Indonesia combined with underweights to U.S. Treasuries and agency MBS.	Balanced Conservative
		Manulife Strategic Inv Grade Global Bond	0.10%	The fund was positive for the quarter and beat the benchmark due to duration and curve management, as yields moved higher with the shorter duration posture helping drive performance. Security selection was also positive for the period led by selection within investment grade corporate bond and ABS allocations. Sector and country allocation combined detracted primarily due to underweight allocations to local bond markets in Japan and China. Currency management was the largest detractor as positive performance related to an underweight exposure to the Japanese yen was offset by negative performance attributed to underweight exposure to the U.S. dollar which appreciated relative to the Canadian dollar.	Conservative
CANADIAN EQUITY	S&P/TSX Capped Composite Index (CAD)	iShares Core S&P/TSX Capped Composite ETF	6.59%	Performance was in-line with the Canadian equity market as it is a passive index ETF.	Balanced Growth
		iShares S&P/TSX Global Gold ETF	2.60%	The risk on sentiment at the beginning of the quarter and a stronger US dollar detracted from performance. However, the fund changed direction by March as gold prices reached new highs, helping to propel gold stocks. Despite the initial headwinds at the start of the year, the fund finished in the green by the end of the quarter, however underperformed the broader Canadian equity market.	Balanced Conservative Growth
		Purpose Core Income Equity Sr F	5.26%	In the first quarter, the Purpose Core Income portfolio returned 6.1%, showcasing a strong performance amidst sometimes challenging market dynamics. While the TSX/S&P Composite enjoyed a strong quarter, up 6.62% overall, Purpose Core Income Equity delivered consistent returns while weathering an environment where dividend payers appeared completely off investor radar. Toward the end of the month, value and dividend factors had periods of dominance, with momentum and growth at the back of the pack. A shift in market leadership should prove to be very beneficial for divided-focused strategies	Balanced Conservative Growth

GLOBAL EQUITY	S&P 500 Index Total Return (CAD)	13.46%	Invesco S&P 500 Equal Weight	10.69%	U.S. equity markets rose over the quarter as positive economic data helped boost investor sentiment. The equal-weighted index underperformed the market-cap weighted index to start the quarter as a select number of companies continued to help drive the performance of the market-cap weighted index. However, by March the trend reversed, and the equal-weighted index outperformed.	Balanced Growth
			iShares MSCI Japan ETF	14.05%	Strong momentum for Japanese shares continued to accelerate in Q1. A weak yen, hovering at its lowest levels since the 1990s, has boosted corporate profits and made Japanese stocks even more attractive to international investors.	Growth
	MSCI EAFE NR CAD (CAD)	8.56%	Sun Life MFS International Value F	10.13%	The fund outperformed the benchmark with security selection in financials being the largest contributor to relative performance. Selection within industrials and materials also aided relative returns. An underweight and selection within consumer discretionary was the most significant detractor from relative returns. The fund remains defensively positioned. The portfolio is overweight information technology, where they own computer software, systems, and semiconductor companies that are dominant players in industry niches with competitive advantages. The fund is also overweight industrial and materials and underweight consumer discretionary and healthcare.	Balanced Conservative Growth
			Vanguard FTSE Dev All Cap ex US ETF	7.56%	The ETF underperformed the broader International developed market equity index, due to being slightly underweight Japan and overweight Canada. The ETFs exposure to Europe helped as the region is benefitting from inflation trending down and positive economic data. Although worries about further monetary policy tightening subsided over the quarter, geopolitical tensions continue to weigh on investor sentiment.	Balanced Growth
TACTICAL OVERLAY			Purpose Tactical Asset Allocation Sr F	5.2%	<p>The Purpose Tactical ETF strategy rose +5.2% in the first quarter, bringing the 1-year trailing performance to +12.0%. The high tilt towards equities helped, mainly from the Canadian side in March balancing stronger gains from U.S. equities in previous months.</p> <p>More good news came from the bond side. Our decision to move back to only using short-duration bond ETFs provided a positive performance lift, albeit small.</p>	Balanced Conservative Growth

Source: Morningstar Direct

Note: Fund/ETF performance is net of underlying managed fees. All returns are in Canadian dollar terms.

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