



Chippewas of Nawash Unceded First Nation Coldwater Trust Annual General Meeting

May 14, 2024

Kain Big Canoe, CPA, Associate Vice President
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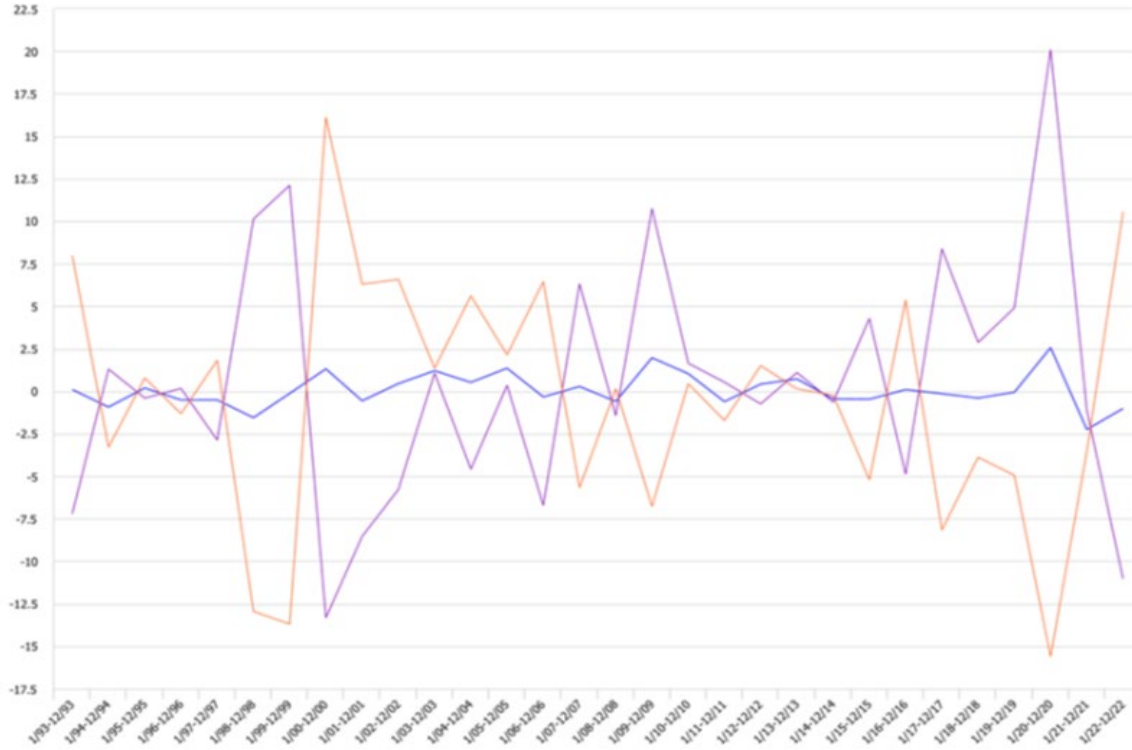
T.E. Wealth's Indigenous Advisory Practice

Honoured to be working with the Chippewas of Nawash Unceded First Nation!

- One of the largest Indigenous Advisory Practices in Canada
- Proven investment and trust management process
- Completely independent and objective

Positioned for Success in all Market Environments

Rolling 1-year Excess Return vs. S&P500 Composite in \$C (before fees) over 30 years ending December-2022



Value Style:



- Price sensitive (i.e., cheap)
- Trading at a discount

Growth Style:



- Focus is future growth potential
- Willing to pay a premium

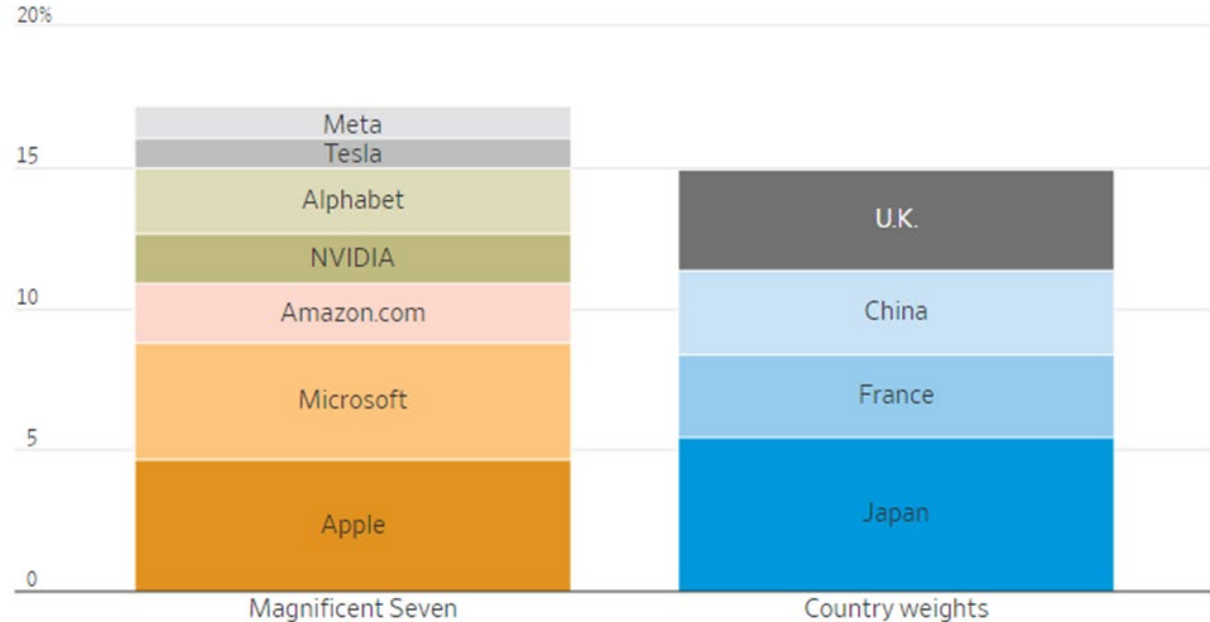


Performance as at December 31, 2023

Magnificent Seven Dominated 2023

Collectively Represent a Larger Weight than 4 Countries Combined

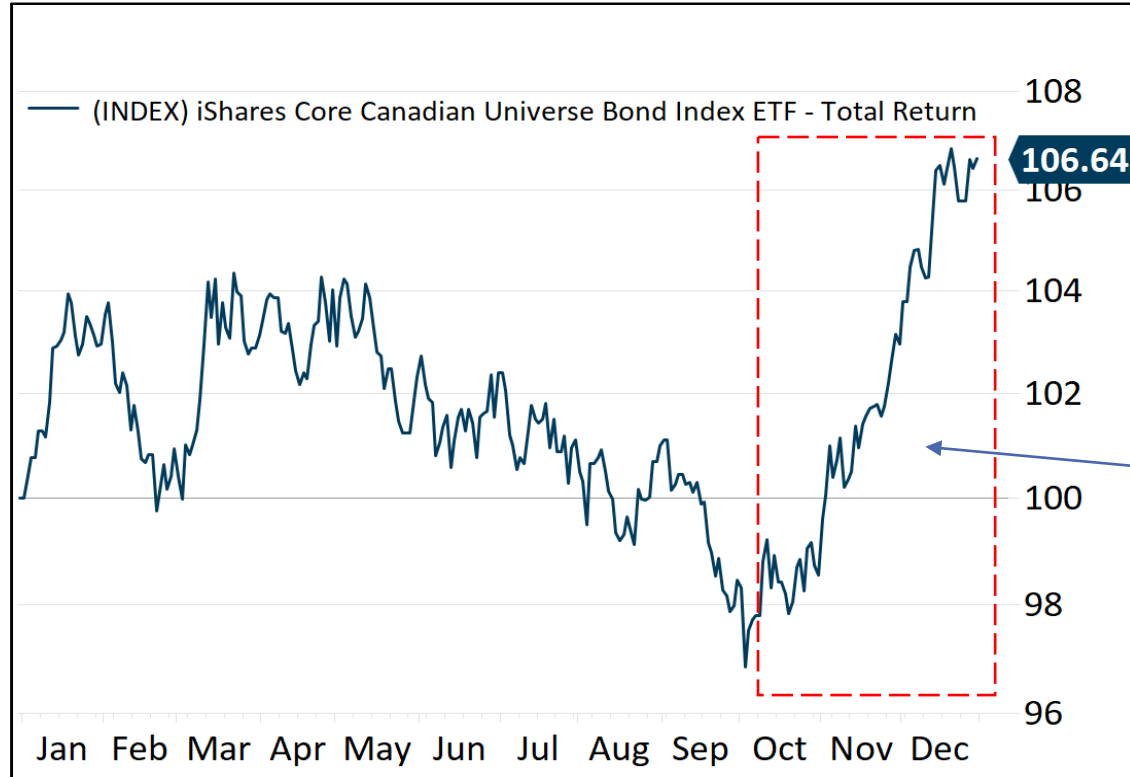
Weighting in the MSCI All Country World index



Sources: MSCI; Allspring Global Investments

In 2023, the Magnificent Seven stocks logged an average return of **111%** compared to a 24% return for the broader S&P 500.

2023 Bonds Rallied on Rate Cut Hopes for 2024

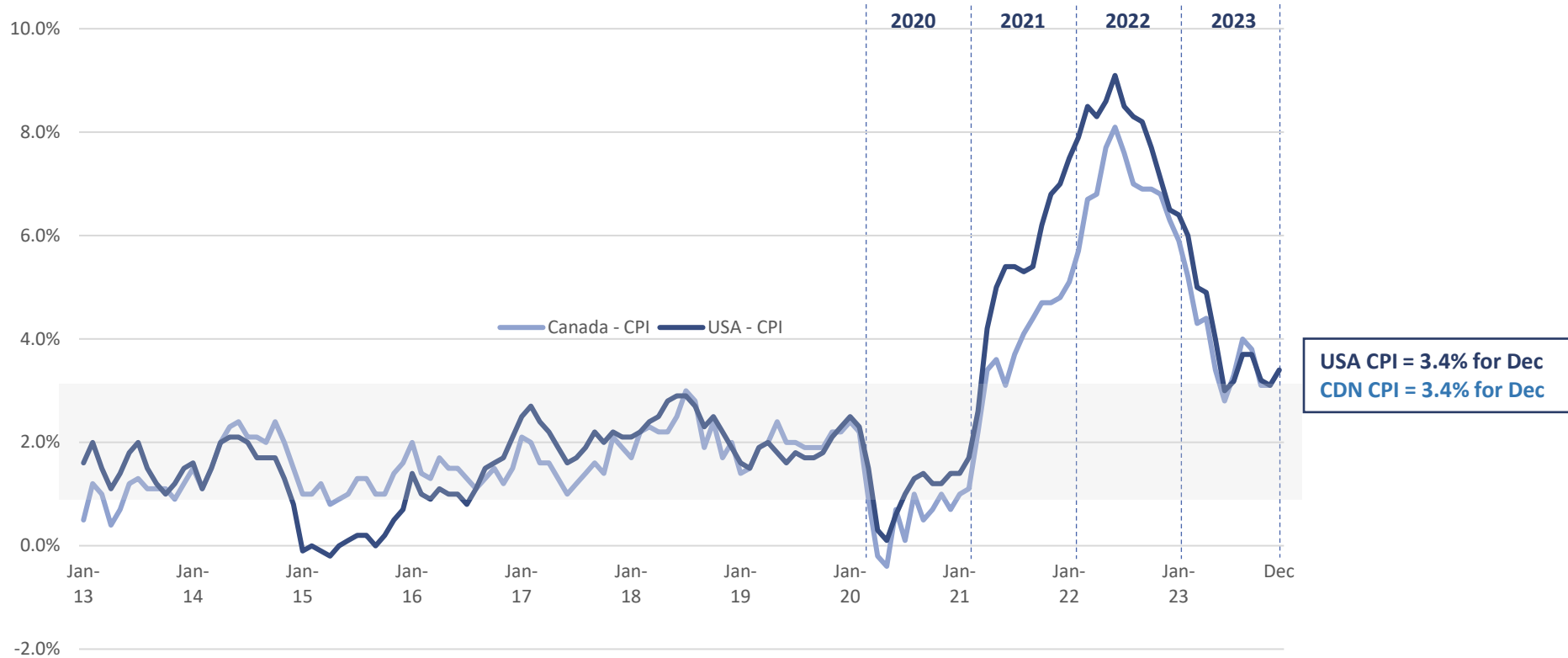


Q4 2023 Bond Market returns were 8.27%

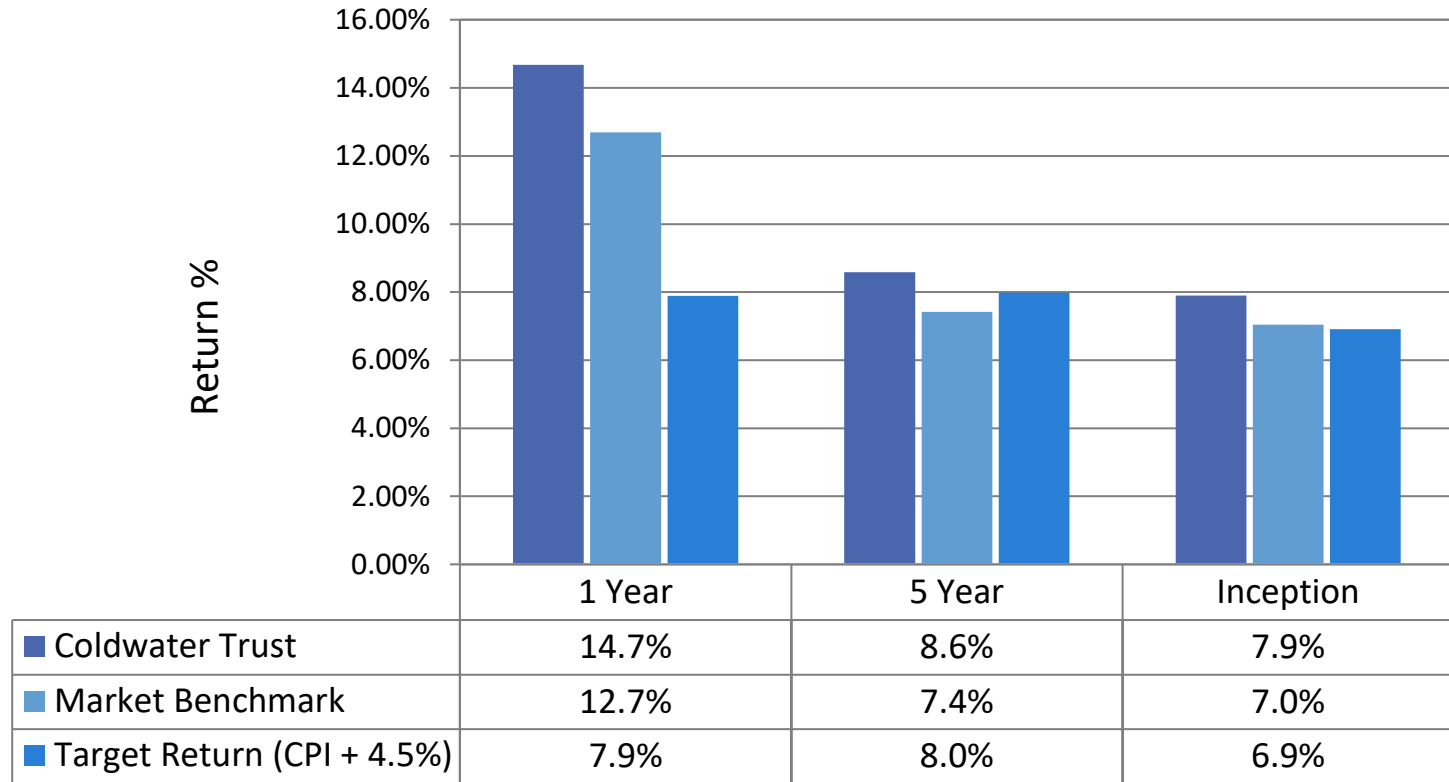
Returns all in Q4!

YTD as of Dec 31, 2023, in CAD, Source: Bloomberg.

Inflation Trending Lower



Strong 2023 Performance



*Market return comprised of 5.00% TBILL, 20.00% S&P/TSX, 40.00% FTSE Canada Universe, 35.00% MSCI WORLD.

Performance as at March 31, 2024

2024 Outlook

YTD equity returns have been excellent!

- Bonds slightly negative to end Q1, but ahead over 6 months

Inflation is coming down in Canada

- No longer the #1 concern among businesses
- Shelter costs driving inflation
- U.S. inflation ticks back up to 3.5% in March

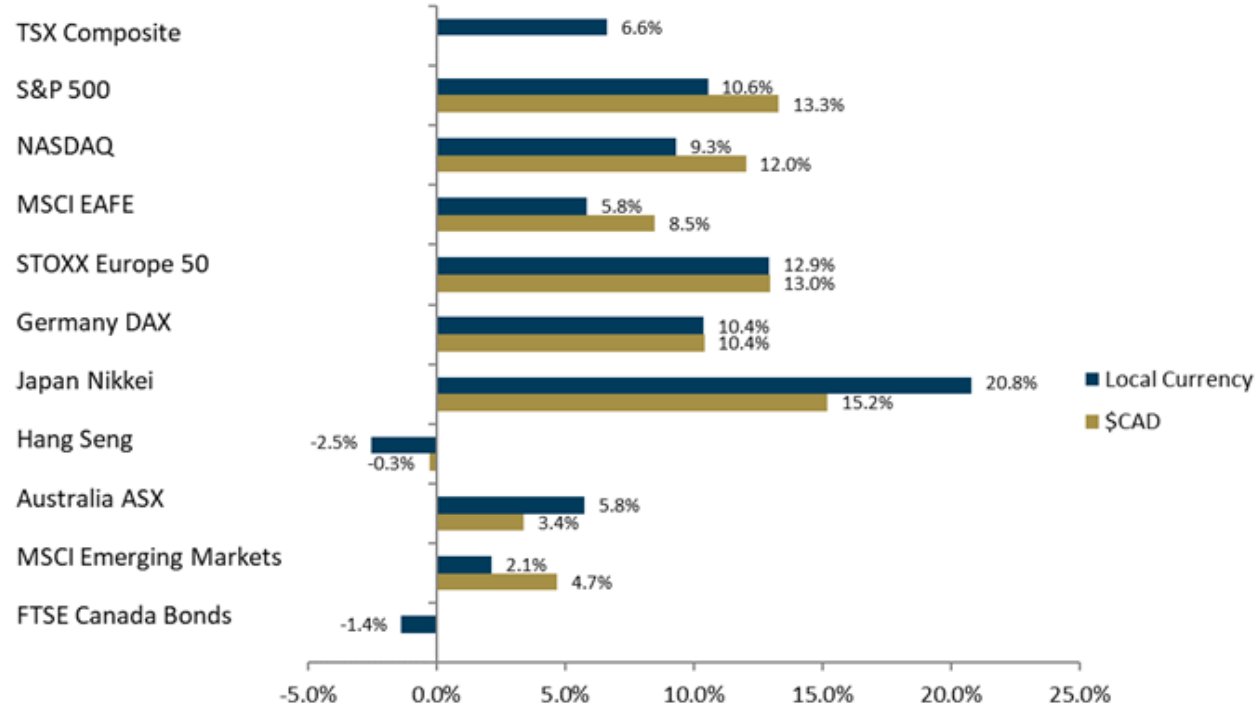
Economic growth outlook has significantly changed

- No landing in U.S. now on the table

Rate Cuts

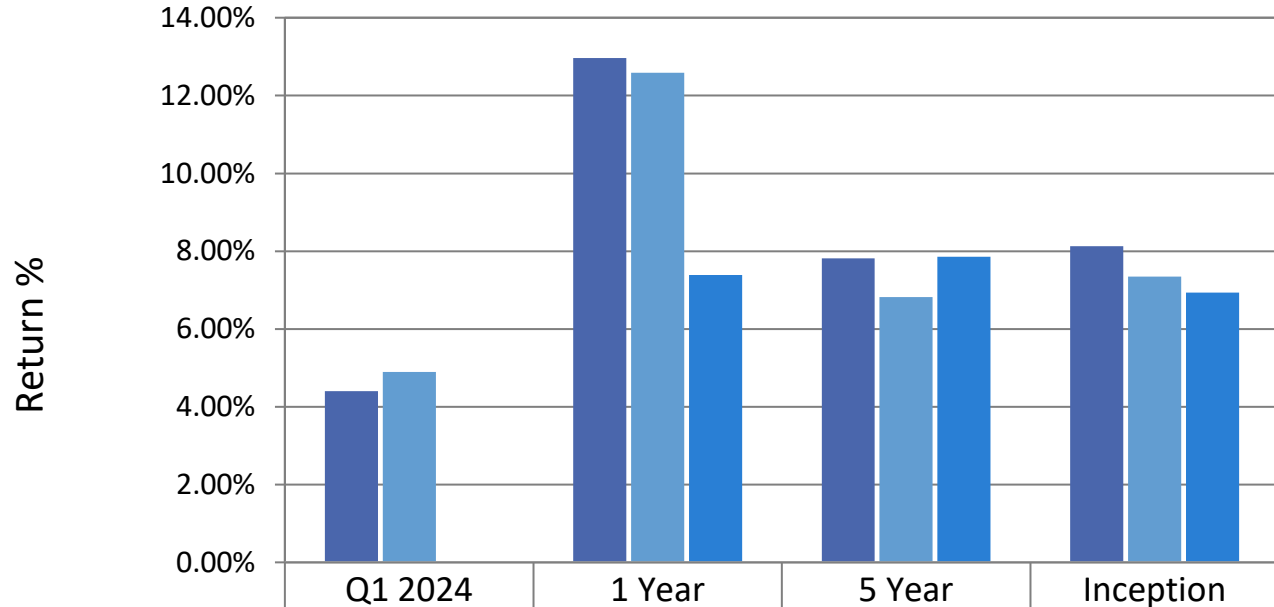
- Rate cuts have not happened in 2024 yet. Canada still anticipated to cut first, but when?

Great First Quarter!



YTD as of March 31, 2024, in CAD. Source: Bloomberg.

Q1 2024 Performance



■ Coldwater Trust	4.4%	13.0%	7.8%	8.1%
■ Market Benchmark	4.9%	12.6%	6.8%	7.4%
■ Target Return (CPI + 4.5%)		7.4%	7.9%	6.9%

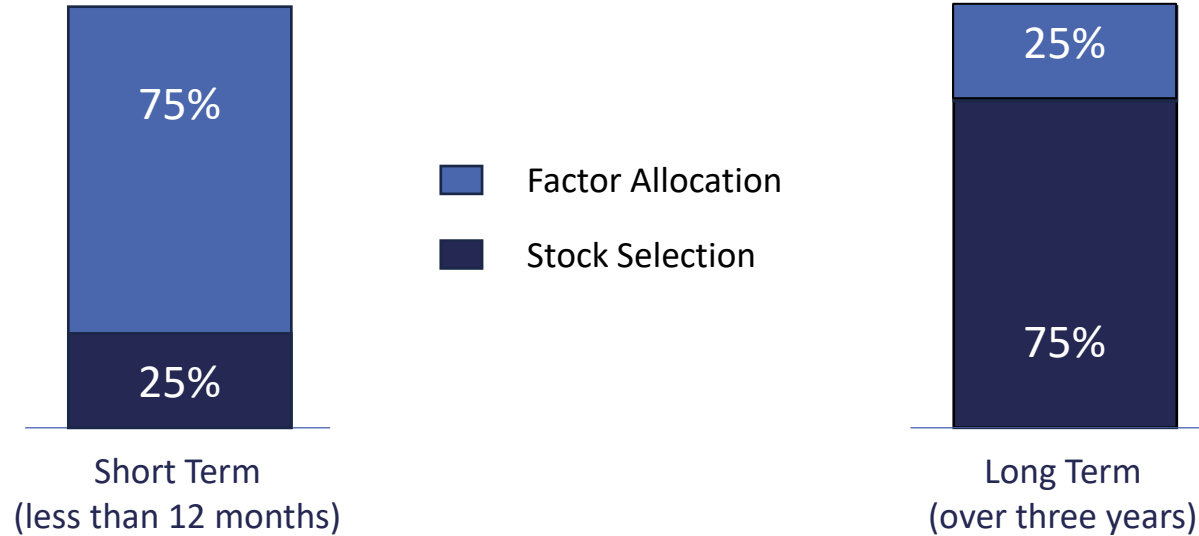
*Market return comprised of 5.00% TBILL, 20.00% S&P/TSX, 40.00% FTSE Canada Universe, 35.00% MSCI WORLD.

What Drives Returns in the Long Term?



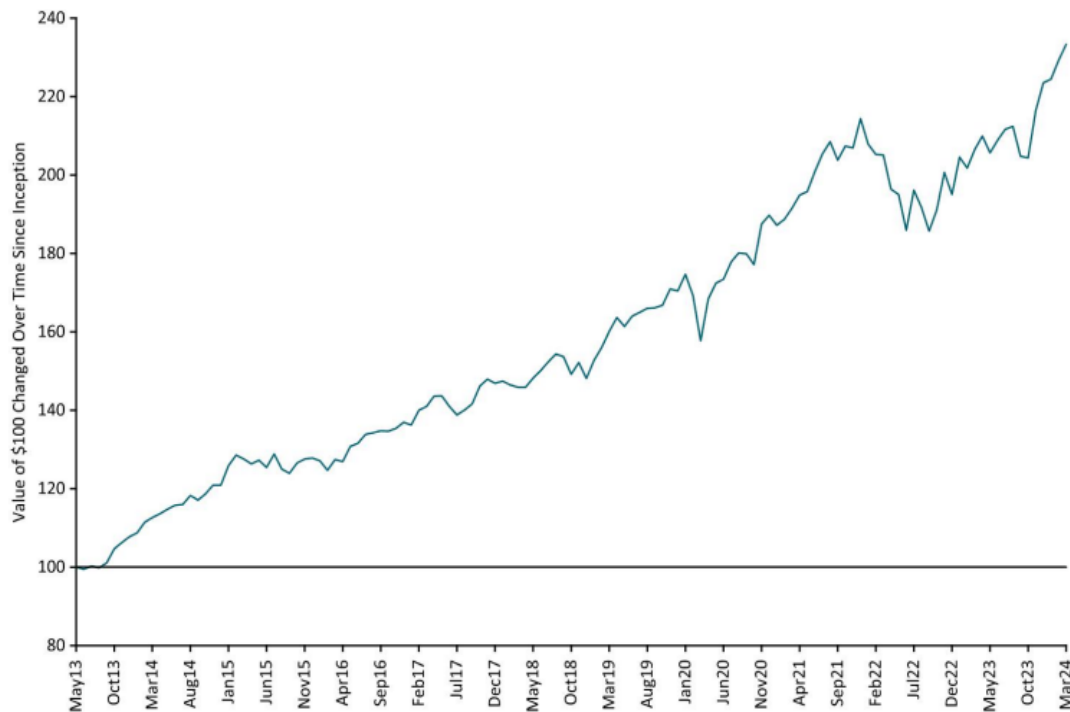
Source: Investment Strategy Group, Bloomberg, S&P Global

Short Term vs. Long Term



Source: Morgan Stanley

A Bumpy Ride Worth Taking

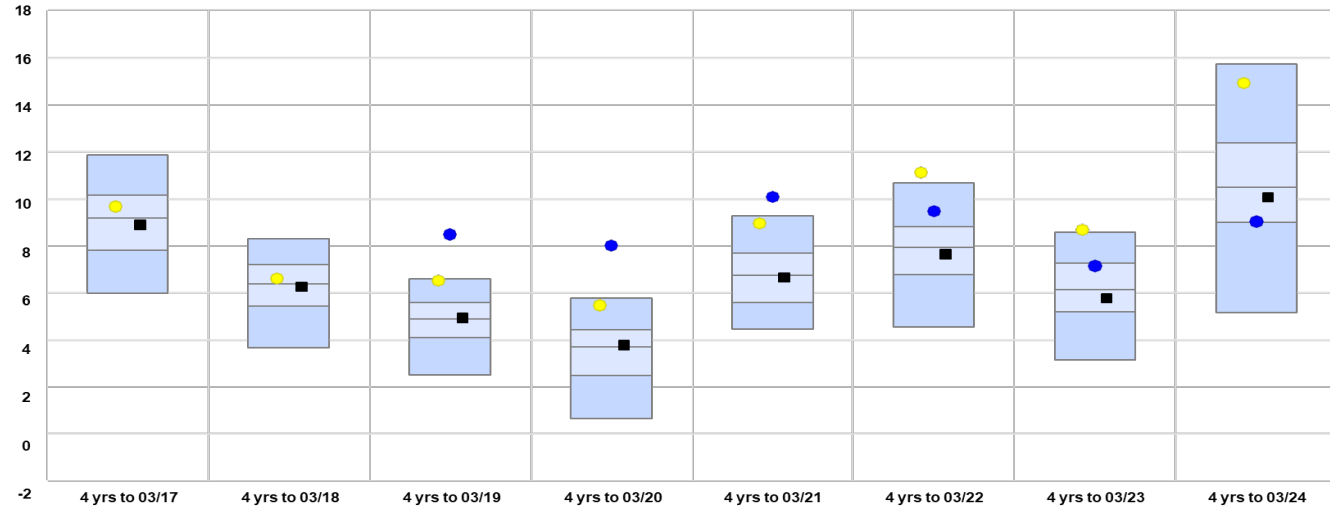


Returns are expressed gross of fees, net of expenses and in Canadian Dollars unless otherwise stated

Peer Group Comparison

4 Year Rolling Annualized
as at March 31, 2024

4 years rolling annualized Return in \$C (before fees) over 8 periods
Comparison with pooled - Canadian Balanced universe (Percentile Rankings)




	RM	4 yrs to 03/17		4 yrs to 03/18		4 yrs to 03/19		4 yrs to 03/20		4 yrs to 03/21		4 yrs to 03/22		4 yrs to 03/23		4 yrs to 03/24	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk	
5th percentile		11.84		8.27		6.57		5.74		9.25		10.65		8.55		15.70	
25th percentile		10.12		7.17		5.57		4.40		7.66		8.79		7.23		12.37	
Median		9.15		6.36		4.86		3.67		6.72		7.92		6.13		10.46	
75th percentile		7.79		5.42		4.07		2.45		5.56		6.75		5.17		8.97	
95th percentile		5.95		3.65		2.50		0.62		4.45		4.52		3.13		5.13	
# of Observations		91		88		89		83		74		72		71		70	
Dixon Mitchell - Balanced	GF	9.65	38	6.58	45	6.48	6	5.44	9	8.92	8	11.10	3	8.66	4	14.91	7
Guardian - Balanced	BP	---	---	---	---	8.46	1	7.99	1	10.06	3	9.44	12	7.12	28	9.01	74
Canadian Balanced	IX	8.87	54	6.24	53	4.91	47	3.76	46	6.62	52	7.62	60	5.74	61	10.05	60



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Top 15 start for the S&P 500

(1928 - 2024)				
Rank	Year	Price Return: First 61 Trading Days	Price Return: Day 62 to Year-End	Price Return: Full Calendar Year
1	1975	21.6%	7.7%	30.9%
2	1987	19.4%	-14.3%	2.3%
3	1943	18.5%	0.8%	19.4%
4	1930	15.9%	-38.3%	-28.5%
5	1991	13.6%	10.6%	25.7%
6	1976	13.5%	4.4%	18.5%
7	1998	13.5%	11.6%	26.7%
8	1986	13.1%	1.9%	15.2%
9	2019	13.1%	14.0%	28.9%
10	1967	12.9%	6.4%	20.1%
11	1961	11.7%	10.2%	23.1%
12	2012	11.6%	1.6%	13.4%
13	1936	10.3%	16.5%	28.6%
14	2024	10.2%	?	?
15	1995	9.5%	22.4%	34.1%

 CREATIVE PLANNING® @CharlieBilello (As of 3/29/24)

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Tiawenkh
Wendet

Thank You

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Miigwech
Anishinaabemowin

T'ooyaksim' ńisim'
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