



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

All those government \$trillions\$ which trickled down during the past eighteen months may be returning to their source soon.....?

Economic growth is continuing to fuel corporate earnings growth in global markets. Commodity and building materials of all kinds including technology supplies from the commodity and building materials of all kinds including technology supplies from the computer chips all the way up the food chain have experienced either supply shortages or price increases or both.

With nearly half of the S&P 500 companies having posted results this reporting season, about 82% of those have beat analysts' expectations for earnings, according to FactSet data from October 28th. However, the U.S. inflation in September (measured by the personal-consumption-expenditures price index, the "PCE") rose 4.4% from the previous year, the fastest since 1991. And markets are trying to figure out the timing of interest rate increases expected to follow. One sign of this anticipation is the narrowing of the yield difference between the government 2-year and 10-year bonds.

The Bank of Canada is already well into tapering and some countries have begun raising interest rates. Later this week the U.S. Federal Reserve is expected to announce its tapering schedule.

There are signs of an economy that continues to grow albeit at a decelerating rate.

Consensus forecasts expect the global economy to continue uninterrupted with growth for the foreseeable one to two years.

U.S. futures market prices tracked by the CME Group during the last week of October indicated a 75% probability of at least two rate hikes by the end of 2022.

For Q3 2021 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite +0.18%; S&P 500 +2.90%; S&P 500 Index (USD) +0.58%; MSCI WORLD INDEX +1.33%; MSCI WORLD INDEX (USD) + .09%. The FTSE TMX Canada Universe Bond Index fell -0.51%. The CAD dollar fell -2.25%. The S&P/TSX Composite Consumer Staples Index (CAD) (+4.61%), and Industrials Index (CAD) (+3.94%) were the strongest. The Health Care Index (CAD) (-19.40%) and the Materials Index (-5.62%) were the weakest.

The top 3 Q3 performers in the portfolio were: BMO MSCI USA High Quality ETF (+1.70%), BMO NASDAQ 100 Equity ETF (+1.03%) and the BMO MSCI CDA ESG Leaders IDX ETF (+0.77%). The bottom 3 performers were Horizons S&P/TSX Capped Energy IDX (-13.75%), the BMO Equal Weight US Bank Trust Units (-6.57%) and Cash (0.00%). During Q3 2021, 1 position was added: BMO MSCI CDA ESG Leaders IDX (+0.77%). 2 positions were liquidated: The Horizons S&P/TSX Capped Energy IDX (-13.75%) and the BMO Equal Weight US Bank Trust Units (-6.57%).

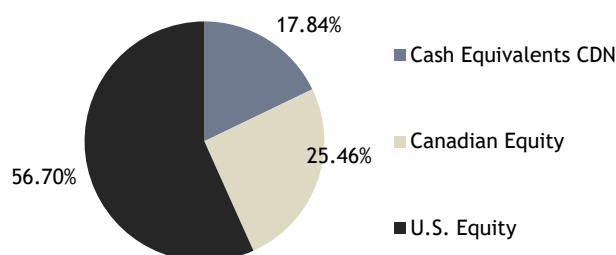
ETF SELECTION PROCESS

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 (CAD)	17.84%
TOTAL CASH & EQUIVALENTS	17.84%
BMO MSCI USA High Quality	16.21%
BMO NASDAQ 100 Equity ETF	20.42%
BMO S&P 500 Hedged To CAD	20.07%
U.S. EQUITY TOTAL	56.70%
ISHR CDN FDMNTL IDX COM UT	20.44%
BMO MSCI CDA ESG LEADERS IDX	5.01%
CANADIAN EQUITY TOTAL	25.46%

PERFORMANCE RETURNS

%	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI
Composite	-1.87	4.51	4.54	13.72	6.63	5.96	7.57
Benchmark	4.66	10.41	12.29	18.28	8.71	8.34	8.68
Diff +/-	6.53	-5.90	-7.75	-4.56	-2.08	-2.38	-1.11

*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.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

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