

### MANAGER COMMENTARY

Up versus down is not always the direction of choice as became evident this year. In Q1 inflation and interest rates worldwide have spiked upwards and are widely believed to be heading higher for the duration of 2022. Asset valuations headed lower in relative terms and will continue to be challenged until one or both of those factors level off. In the meantime, as rates head higher PE multiples head lower. Stagflation may have arrived in U.S. as Q1 GDP appears to have fallen by 1.4% as inflation climbs.

Equities turned neutral to down while bonds became radioactive during Q1. And near the end of the quarter commodities caught fire on the upside but may not be sustainable in the coming periods of declining growth rates leading to lower demand.

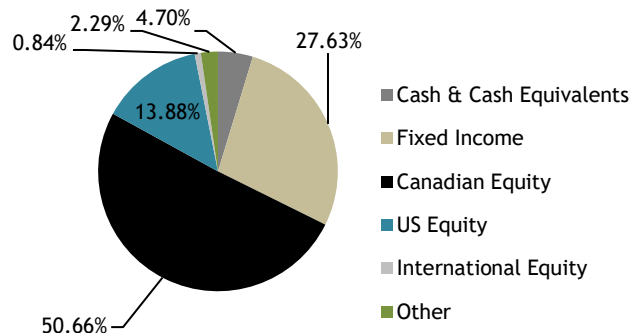
Headline CPI in Canada surged 1.4% in March to hit 6.7% year-over-year. In the US the surge in gasoline prices left total inflation in March at 8.5%. This may represent the peak in inflation but any easing in the next few months will likely be gradual due to continued supply disruptions emanating from the war in Ukraine and lockdown measures in China.

For Q1 2022 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite +3.84%; S&P 500 Index -5.66%; S&P 500 Index USD -4.60%; MSCI WORLD INDEX -6.32%; MSCI WORLD INDEX USD -5.04%. The FTSE TMX Canada Universe Bond Index -6.97%. The CAD dollar rose +1.13%. The S&P/TSX Composite Energy Index (CAD) +28.72% and S&P/TSX Composite Materials Index (CAD) +20.09% were the strongest sectors. The S&P/TSX Composite Information Technology Index (CAD) -35.45% and the S&P/TSX Composite Health Care Index CAD -8.51% were the weakest.

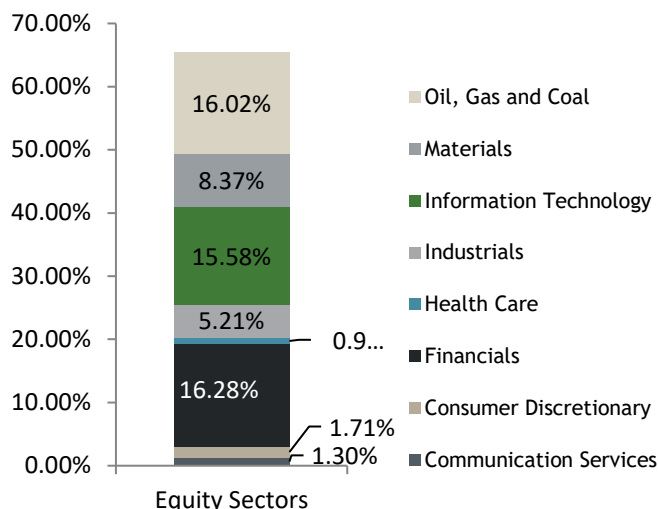
The top 3 performers in the portfolio were: Canadian Natural Resources (+44.83%), Whitecap Resources (+38.05%) and Enbridge (+16.47%). The bottom 3 performers were: Anavex Life Sciences (-29.82%), GM Co (-26.25%) and Lightspeed Communications (-25.35%).

During Q1, Four equity positions were added: Enerflex Ltd (-2.91%), CDA Goose Holdings Inc (-24.47%), Victoria Gold Corp (+14.39%) and ATS Automation Tooling Systems (-12.89%). One Fixed Income position was liquidated: iShares 1-5 YR Laddered Corp (-4.60%). One equity position was liquidated: iShares S&P/TSX Global Gold Index (-4.00%).

### ASSET MIX



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### PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	-0.57%	-0.57%	13.42%	10.49%	7.56%	8.12%	8.75%
Benchmark	-2.19%	-2.19%	8.11%	8.61%	7.22%	7.48%	7.51%
Diff +/-	1.62%	1.62%	5.31%	1.88%	0.34%	0.64%	1.24%

### TOP TEN HOLDINGS

	% Held
MICROSOFT CORP	6.19%
ISHR 0-5 YR TIPS BD IDX (CAD-HEDGED) UT	5.03%
CDN NATURAL RSRC LTD	4.75%
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	4.47%
ISHR CDN REAL RTN BOND IDX	4.46%
WHITECAP RSRC INC	4.17%
WSP GLBL INC COM	4.11%
TD	4.09%
RBC	3.36%
Canadian Cash	3.36%
<b>TOTAL TOP TEN</b>	<b>43.99%</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
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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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