

MANAGER COMMENTARY

Globalization in the world economy may not be crumbling but it is cracked. Covid, war and all their side effects have caused a shift in the investment choice for business towards “onshoring” which is the process of sourcing or relocating a business’ production operations within domestic national borders. This usually raises costs and therefore workplace efficiencies and technologies become more crucial to profitability.

The US economy remains strong but is slowing as is inflation according to ISI Evercore’s Ed Hyman, one of the top-rated economists in the U.S. over the past 4 decades (according to Institutional Investor Magazine). He points out that it’s not just the Fed that’s been tightening. Global Short Rates have been surging now for almost two years. Money growth, measured by M2 (which grew 30% last year) is on track to contract for the first time since the 1930’s. Economists calculate that money growth (or shrinkage) leads US real GDP by between one and two years (Noted in a 1923 paper by John Maynard Keynes). Thus Mr. Hyman’s view of the likelihood of economic recession sometime during 2023 – 2024.

As of October 28th, FactSet reported that the blended earnings growth rate for the S&P 500 is 2.2%. On a year-over-year basis, the S&P 500 is reporting its lowest earnings growth since Q3 2020. The market sentiment has become accustomed to expecting rates to fall entering a recession Time will tell and we will watch closely.

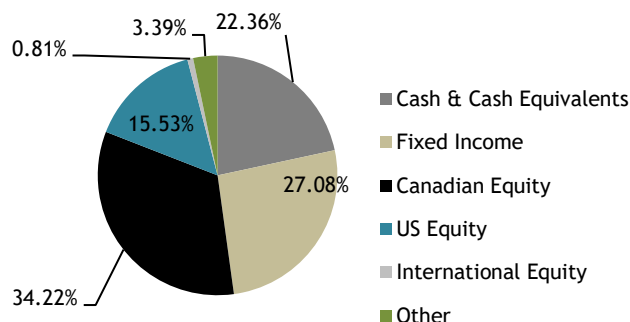
Your fund has raised more cash over the past eight months than in the past several years; both the equity and bond markets continue to be “on sale”. The fund is now in position to take advantage of current bargains as they evolve. The Canadian FTSE Universe Bond Index recovered 0.52% during Q3. Also for Q3 2022 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite -1.35%; S&P 500 Index -1.32%; S&P 500 Index USD -4.88%; MSCI WORLD INDEX -0.04%; MSCI WORLD INDEX USD -6.08%. The CAD dollar fell -6.12%. The S&P/TSX Composite Industrials Index (CAD) +4.23% was the best performing Canadian index while the S&P/TSX Composite Communication Services Index (CAD) -7.33% was the poorest performer. The top 3 performers in the portfolio were: Keysight Tech Inc Com (+23%), Taseko Mines Ltd (+12.1%) and Anavex Life Sciences Corp Com (+10.7%). The bottom 3 performers were: Open Text Corp (-25%), Victoria Gold Corp Com (-18%), and Chemtrade Logistics Incm Fnd Trst Uts (-13%).

During Q3, the following positions were added: Fin 15 Split Corp 5.5% Cum Red Retr Pfd and Res CIBC 3.45% Fxd 4/4/23 Flt 4/4/28 Prin (0.2%). The following positions were liquidated: Anaergia Inc Sub Vtg Shs (+4%), Cda Goose Hldgs Inc Shs Sub Vtg (-0.6%), GM Co (-1.0%), Cdn Natural Resources Ltd (-10%)

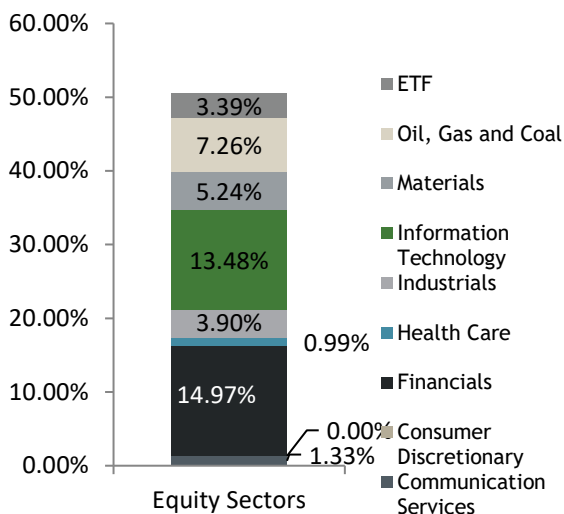
PERFORMANCE RETURNS

| Performance (%) | 3 Mo | YTD | 1Yr | 3Yr | 5Yr | 10Yr | SI inception |
|-----------------|--------|---------|--------|-------|--------|-------|--------------|
| Composite | -0.56% | -11.89% | -8.30% | 4.84% | 4.50% | 6.64% | 7.41% |
| Benchmark | -0.32% | -12.20% | -8.13% | 3.57% | 4.70% | 6.14% | 6.34% |
| Diff +/- | -0.24% | 0.31% | -0.17% | 1.27% | -0.20% | 0.50% | 1.07% |

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

| | % Held |
|-------------------------------------------------------------|--------|
| PURPOSE HIGH INT SAVINGS UT | 18.57% |
| HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS | 7.06% |
| ISHR 0-5 YR TIPS BD IDX (CAD-HEDGED) UT | 5.20% |
| MICROSOFT CORP | 5.06% |
| WHITECAP RSRC INC | 4.91% |
| RBC | 4.60% |
| IPATH SER B S&P 500 VIX MID TERM FUTURES ETN | 3.39% |
| ISHR CONV BOND IDX COM UT | 3.25% |
| TD | 3.24% |
| WSP GLBL INC COM | 2.91% |
| PURPOSE HIGH INT SAVINGS UT | 58.19% |

*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.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an AMA strategy.

There are ongoing fees and expenses associated with owning units of an Exchange-Traded Fund (ETF). An ETF must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in unit value and reinvestment of all distributions and does not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2022.

If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and a Member of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada.

“CIBC Private Wealth” consists of services provided by CIBC and certain of its subsidiaries, through CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. (“CAM”); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. (“WMI”). CIBC Private Banking provides solutions from CIBC Investor Services Inc. (“ISI”), CAM and credit products. CIBC Private Wealth services are available to qualified individuals. The CIBC logo and “CIBC Private Wealth” are trademarks of CIBC, used under license. “Wood Gundy” is a registered trademark of CIBC World Markets Inc.

*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 |
|----------------------|---------------------|

2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.

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.

2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.

3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.

7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.