

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

Recession or no recession world economies have slowed in line with the new normal higher interest rates.

2022 was a year of economic drag; war, supply chain constraints, inflation and rising interest rates interrupted the previous years' stronger growth trend and reversed low inflation. Stock and bond markets recovered somewhat in the fourth quarter after data showed slowing rates of inflation. Almost all indexes bounced off a recent bottom at the end of Q3; much like a rising tide that lifts all boats market prices rose widely across the board in Q4 compared to more choppy rides in the second and third quarters of 2022.

The threat of recession lead corporate executives and analysts to lower earnings forecasts for Q4. We are going into 2023 with a more cautious consumer, and as the year progresses we will see some signs that the job market is faltering," said David Donabedian, chief investment officer at CIBC Private Wealth US.

However Currently improving demand, easing inflation in Q4 and China's reopening have the IMF as of January 30th calling for the global economy growing 2.9% in 2023 and 3.1% in 2024 compared to its October 2022 view of tipping into recession.

The positions added in Q4 were: BMO LOW VLTLY US EQ CAD ETF (-1.0%), CI WISDOMTREE U S QTY DIV GWTH IDX NON HEDGED ETF (-2.7%), ISHR US FDMNTL IDX NON HEDGED ETF (-3.0%), ISHR GLBL AGRI IDX ETF (-4.6%), ISHT JAPAN FDMNTL IDX CAD HEDGED ETF (-6.5%), and HORIZONS S&P/TSX CAPPED ENRGY IDX NEW SHS ETF(-7.7%). The only position liquidated was the: HORIZONS S&P/TSX CAPPED ENRGY IDX NEW SHS ETF (-7.7%). The best performers were: BMO LOW VLTLY US EQ CAD ETF (-1.0%), CI WISDOMTREE U S QUALITY DIV GWTH IDX NON HEDGED ETF (-2.7%), and ISHR US FDMNTL IDX NON HEDGED ETF (-3.0%). The worst performers were: HORIZONS S&P/TSX CAPPED ENRGY IDX NEW SHS ETF (-7.6%), ISHT JAPAN FDMNTL IDX CAD HEDGED ETF (-6.5%) and ISHR GLBL AGRI IDX ETF (-4.6%).

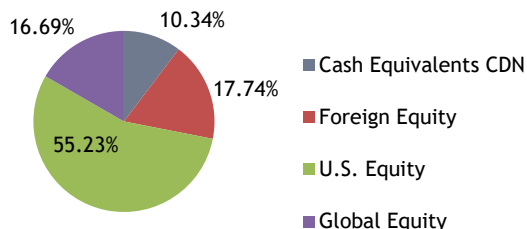
ETF SELECTION PROCESS

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 CDN	1.58%
PURPOSE HIGH INT SAVINGS UT	8.77%
Cash Total	10.34%
BMO LOW VLTLY US EQ CAD UT	18.56%
CI WISDOMTREE U S QUALITY DIV GWTH IDX NON HEDGED UT	18.42%
ISHR US FDMNTL IDX NON HEDGED UT	18.25%
U.S. Equity Total	55.23%
ISHR GLBL AGRI IDX UT COM	16.69%
Global Equity Total	16.69%
ISHT JAPAN FDMNTL IDX CAD HEDGED UT	17.74%
Foreign Equity Total	17.74%
Total	100.00%

PERFORMANCE RETURNS

Performance (%)	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI inception
Composite	-3.42%	-2.71%	-9.19%	-9.19%	1.96%	5.32%	6.43%
Benchmark	4.83%	4.13%	-5.66%	-5.66%	5.52%	5.63%	7.27%
Diff +/-	-8.25%	-6.84%	-3.53%	-3.53%	-3.56%	-0.31%	-0.84%

*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.