

THE KNIGHT GROUP

NORTH AMERICAN DIVIDEND GROWTH

December 31, 2022

Investment objective

Focus on leading North American businesses that have demonstrated the highest probability of delivering consistent dividend growth. Strong cash flow, responsible payout, and growing dividends are the foundation for total return and outperformance over time.

Investment profile

- Seeking long-term capital appreciation as a function of long-term dividend growth
- Concentrated exposure to industry leading North American businesses

Investment strategy

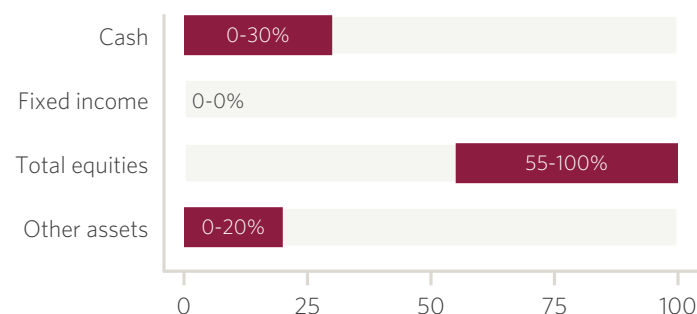
The portfolio process will invest in North American businesses:

- Industry leaders with brand strength
- Barriers to entry (Moats)
- Dividend payout must be reliable and grow consistently
- Regular rebalancing between sectors and securities take advantage of price inefficiency
- Concentrated Portfolio (25) holdings with no direct resource exposure

Portfolio facts

Investment manager: David M. Knight
 Investment approach: Fundamental & Technical
 Return objective: Long-term Growth
 Risk profile: Moderate
 Investment mgmt fee: 1.5%
 Portfolio inception: August 1, 2012
 Benchmark: 50% S&P/TSX Composite Index; 50% S&P 500 Index

Asset allocation



Annualized returns

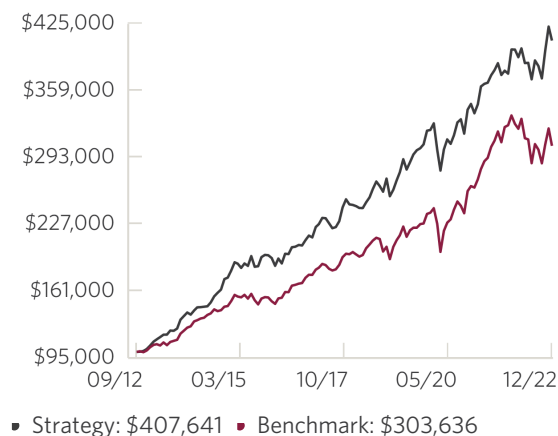
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	10.1	10.4	2.2	8.5	10.6	14.8	14.7
Benchmark	6.0	6.0	-9.0	8.5	9.1	11.6	11.4

Calendar year returns

Performance (%)	YTD	2022	2021	2020	2019	2018	2017	2016
Strategy	2.2	2.2	15.6	8.0	25.8	3.3	14.4	9.9
Benchmark	-9.0	-9.0	26.5	11.0	23.9	-2.5	11.5	14.6

Performance shown in Canadian dollars before the deduction of fees and expenses.

Growth of \$100,000



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 CIBC Wood Gundy Advisor Managed Account (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 includes AMA performance data, 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. 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 AMA 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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