



## MANAGER COMMENTARY

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

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 it's 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.

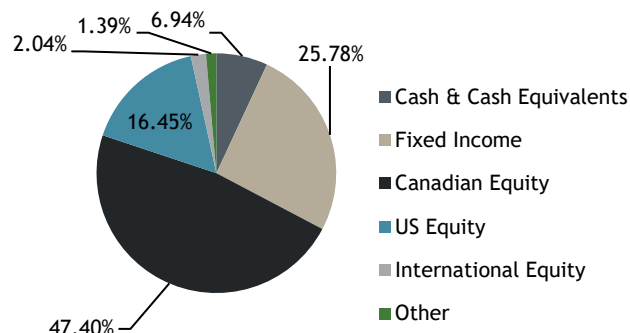
The top 3 performers in the portfolio were: Lightspeed (+17.80%), Whitecap Resources (+13.80%) and Advanced Micro Devices (+11.76%). The bottom 3 performers were: NFI Group (-15.37%), iShares S&P/TSX Global Gold Index (-10.37%) and Anavex Life Sciences (-9.39%).

During Q3, two equity positions were added: Anavex Life Sciences (-9.39%) and Kirkland Lake Gold (-6.69%). One position was liquidated: BMO MSCI EAFE Index (+0.78%).

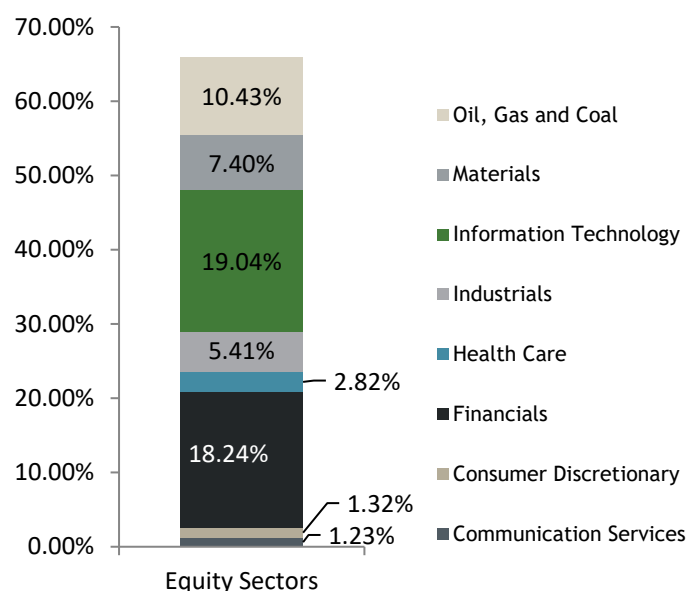
## PERFORMANCE RETURNS

%	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI
Composite	2.07	15.05	27.09	8.79	8.57	8.96	8.82
Benchmark	1.11	9.52	15.65	9.14	7.72	8.04	7.69
Diff +/-	0.96	5.53	11.44	-0.35	0.85	0.92	1.13

## ASSET MIX



## ASSET MIX



## TOP TEN HOLDINGS

	%
CANADIAN CASH	6.67%
MICROSOFT CORP.	5.40%
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	4.66%
ISHARES CDN REAL RTN BOND IDX	4.37%
CDN NATURAL RSRC LTD.	4.28%
WHITECAP RSRC INC	4.06%
TORONTO-DOMINION BANK	3.68%
LIGHTSPEED COMM INC SUB VTG SHS	3.56%
WSP GLBL INC. COM	3.53%
ROYAL BANK OF CANADA	3.28%
<b>TOTAL TOP TEN</b>	<b>43.47%</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.

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.

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.

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