



MANAGER COMMENTARY

Clearly the global stock markets during 2020 and so far in 2021 continue to look ahead to increasing global growth.

In Canada early indications of the Canadian economy's performance in March continue to signal strong growth occurred in between the second and third waves of the virus. Following the third quarter The Bank of Canada took baby steps toward withdrawing the extraordinary levels of intervention triggered by the pandemic (it shortened the timeline for expected rate hikes and pared back its bond-buying program). Avery Shenfeld, chief economist at CIBC World Markets commented (Canada's central bank) rate hikes could begin as early as the end of next year.

In contrast to Canada's central bank comments by the US Federal Reserve Chairman Powell after release of the minutes of their March meeting revealed they are delaying talk of tapering; instead they are waiting for "substantial further progress". In the U.S. and the rest of the globe the current consensus annual growth rate forecast of economists seems to be in the range of 6 - 7 percent for the U.S. and 8 - 9 percent for China! The U.S. is poised for the fastest growth in 36 years for many reasons, not the least of which is low interest rates; those low rates are likely to be sustained because of the government trillions of dollars of support (US\$1.9 TRILLION passed and in March and already widely distributed directly to consumers) and a further \$2.2 TRILLION "infrastructure +" plan currently under "negotiation" between Congress and Senate politicians; and if that is not enough there is more talk by the Democrats of a further \$2.8 TRILLION to come.

Your balanced account is likely to benefit in most equity sectors as sector rotation continues (see sector performance comments below). As an asset class Fixed income is not expected to outperform but the corporate yield spread over treasury bonds is likely to continue to narrow due to widely expected extreme monetary support still on the way.

For Q1 2021 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite +8.06%; S&P 500 +4.75%; S&P 500 Index (USD) +6.17%; MSCI WORLD INDEX +3.63%; MSCI WORLD INDEX (USD) + 5.04%. The FTSE TMX Canada Universe Bond Index fell -5.04%. The CAD dollar rose 1.36%. The S&P/TSX Composite Healthcare Index (+37.96%), and Energy Index (+20.32%) were the strongest. The Materials (-6.87% ... mainly gold dropping versus base metals rising) and Information Technology (-1.06%) were the weakest.

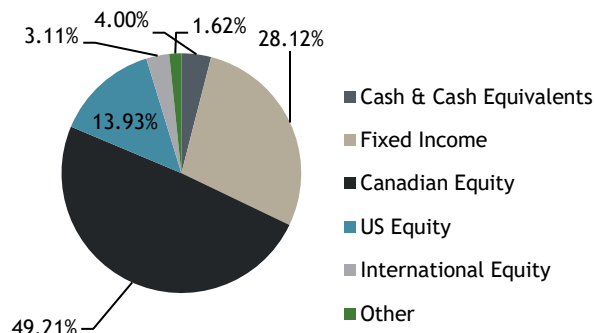
The top 3 performers in the portfolio were: Canada Goose (+30.36%), Taseko Mines (+29.52%), Canadian Natural Resources (+27.00%). The bottom 3 performers were: Advanced Micro Devices (-15.48%), Evolve Cyber Security Fund (-13.38%), and Franco Nevada Corp (-12.67%).

During Q4, 4 equity positions were added: iShares Core Canadian Short-Term Bond Index (-0.14%), Evolve Cyber Security Fund (-13.38%), Johnson & Johnson (-4.70%) and Guardian Capital Group (+7.27%). 3 positions were liquidated: Franco Nevada Corp (-12.67%), Eli Lilly & Co (+23.83%) and Fiera Capital Corp (+5.99%).

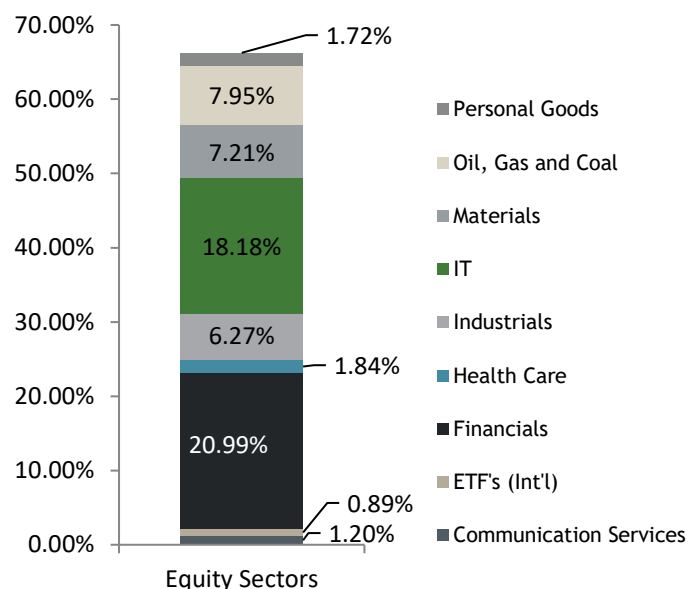
PERFORMANCE RETURNS

%	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI
Composite	4.98	15.96	4.98	33.33	7.13	8.20	8.36
Benchmark	2.92	8.69	2.92	25.31	8.24	7.90	7.46
Diff +/-	2.06	7.28	2.06	8.02	-1.11	0.31	0.90

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	%
MICROSOFT CORP.	5.53%
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	5.10%
TORONTO-DOMINION BANK	4.69%
ISHARES CDN REAL RTN BOND IDX	4.68%
TASEKO MINES LTD.	4.47%
ROYAL BANK OF CANADA	3.83%
WSP GLBL INC. COM	3.45%
CDN NATURAL RSRC LTD.	3.05%
PROV OF AB 1.6% 1SP22	3.02%
FORD CREDIT CDA CO SEN NTS 3.349% 19SP22	3.00%
TOTAL TOP TEN	40.82%

*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
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.

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.

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