



MANAGER COMMENTARY

The stock market optimism continued in Q2 as prelude to another post-quarter-period of analysts' quarterly earnings estimates being broadly beaten by great actual eps announcements. In Q1 a burst of growth at 6.4% brought the U.S. economy to just a hair below its pre-pandemic size; that growth continued in Q2, and according to the U.S. Commerce Department accelerated to a growth rate of 6.5%.

Our cautious sense of expectation is for more back and filling of markets as they grind higher reflecting earnings gains narrowing and flattening over the next two quarters but supported by persistent low interest rates.

The 10-Year US Treasury bond yields' trending down from the April 1st 1.71% to the quarter end lower level of 1.47% and right on down through to the current low rate of 1.20% portend investors seeking a safety haven of sorts. Perhaps the rising Covid-19 infections which continue to be of concern in many regions of the world and the slowing momentum of earnings growth compared to last summer are among the cause for lower rates ...?

Canada's central bank said it expects the economy to grow 6.0% in 2021, down from its previous forecast of 6.5%. However, the bank now expects growth of 4.6% in 2022, up from its earlier forecast of 3.7%. The optimistic tone struck by the Bank of Canada early in the quarter contributed to the CAD\$ rallying up from 79.612 on April 1st up to a peak of 83.16 on June 2nd only to settle back down at the end of the quarter to 80.68 on June 30th, perhaps in anticipation of the more positive U.S. earnings results announced throughout July.

Right now, the U.S. dollar's strength seems linked to fears that the pace of the global recovery may already have peaked. In other words, the dollar has become a haven against uncertainty or disappointment. Maintaining US\$ positions continue to serve your portfolio well.

For Q2 2021 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite +8.55%; S&P 500 +6.83%; S&P 500 Index (USD) +8.55%; MSCI WORLD INDEX +6.30%; MSCI WORLD INDEX (USD) + 5.38%. The FTSE TMX Canada Universe Bond Index rose +1.60%. The CAD dollar rose 1.50%. The S&P/TSX Composite Information Technology (+23.02%), and Energy Index (+13.90%) were the strongest GICs Sectors. The Health Care (-11.57%) and Industrials (+0.17%) were the weakest.

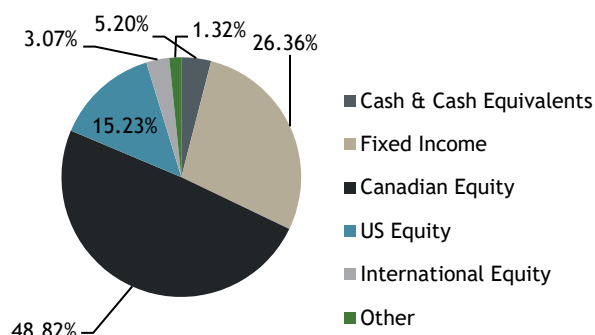
The top 3 performers in the portfolio were: Lightspeed POS Inc Sub Votg shs (+31.28%), Labrador Iron Ore Royalty Corp Co (+25.81%), WSP Global Inc (+21.03%). The bottom 3 performers were: IPath Ser B S&P 500 VIX Mid Term Futures ETN (-12.85%), Chemtrade Logistics Incm Fnd Trst Units (-10.06%), and Manulife Fin Corp (-9.73%).

During Q2, two equity positions were added: GM CO (-2.73%) and Chemtrade Logistics Incm Fnd Trst Units (-10.06%). Two positions were liquidated: Labrador Iron Ore Royalty Corp Co (+25.81%) and Canada Goose Hldgs Inc Shs Sub Vtg (+2.09%).

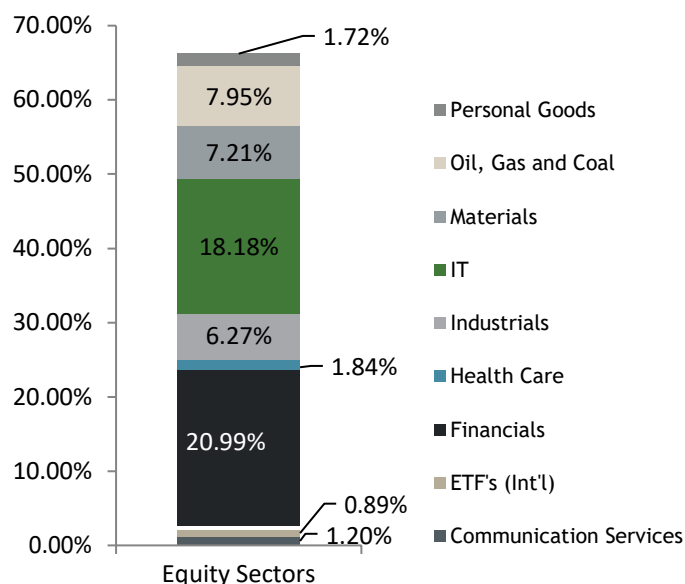
PERFORMANCE RETURNS

%	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI
Composite	7.37	12.72	12.72	28.19	8.55	9.22	8.83
Benchmark	5.24	8.31	8.31	18.10	8.78	8.30	7.76
Diff +/-	2.13	4.41	4.41	10.09	-0.23	0.92	1.07

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	%
MICROSOFT CORP.	5.85%
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	4.76%
TORONTO-DOMINION BANK	4.64%
ISHARES CDN REAL RTN BOND IDX	4.47%
TASEKO MINES LTD.	4.12%
ACCOUNT BALANCE CAD	3.97%
WSP GLBL INC. COM	3.89%
ROYAL BANK OF CANADA	3.88%
LIGHTSPEED POS INC SUB VTG SHS	3.45%
CDN NATURAL RSRC LTD.	3.30%
TOTAL TOP TEN	42.33%

*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.

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