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See Disclosures And Disclaimers at the end of this report for disclosures, including potential conflicts of interest. Complete research on any equities mentioned in this report is available from your Investment Advisor.

Unless otherwise noted, all prices quoted in this report are as of the close of markets on September 24, 2020.

Q4/2020 OUTLOOK: REMAINING BULLISH ON TECHNOLOGY

October 2020

It certainly was a busy third quarter. As we start the final quarter of 2020, we remain bullish. In the Q2/20 outlook, we upgraded our view of the technology sector. Since then, the Canadian and U.S. technology sectors have rallied 74.4% and 46.1%, respectively. As a result of the rally, valuations are elevated. For instance, the U.S. technology sector today trades at a 29.1x forward price-to-earnings ratio compared to the five-year average of 19.5x, according to Bloomberg. Despite the higher-than-average valuation, we believe that the sector remains a key source of secular growth in an anemic growth environment. In particular, we would highlight three key trends that should continue to support the technology sector: the continued adjustment to the outbreak, the move away from globalization, and the continued technological disruption of all industries (for instance, energy and industrials).

In upgrading the Canadian and U.S. technology sectors to overweight, we reason that the path to recovery from the outbreak will take time and it could also cause longer-term changes in behaviours. In turn, this could accelerate several trends. We think that remote access (for work/meetings), online shopping, automation, machine learning, eGaming, augmented reality, and cloud computing might continue to see strong growth in the coming years. While we have indeed seen these trends accelerate in the past couple of quarters, we expect these strong trends to persist.

Global trade is in part underpinned by the notion of comparative advantages - a country might have a lower opportunity cost for producing a good or service compared to other countries, perhaps as a result of abundant natural resources or specialization. However, through trade, it is also hoped that countries can build on shared values with the result being greater geopolitical stability. However, over the past number of years, there has been a move away from the trend of globalization, and comradery between long-time trading patterns has deteriorated materially. In turn, this could result in a 'technology cold war' in which alliances are formed on shared social values (such as, based on census data, how religious or ethnic minorities have fared in a country over the past few decades) rather than on relative comparative advantages and trade. Countries could stop sharing technology and cyberwarfare becomes the new battlefield. This negative scenario would likely be a tailwind for technological investment and research.

In Economics 101, it is explained that different combinations of labour and capital result in movements along the production possibility frontier (PPF), while technological innovation results in the PPF shifting outwards since advancements such as automation help a country produce more of a good or service using the same amount of inputs. As technology continues to disrupt a wide range of industries, ranging from further refinements in drilling technologies that will unleash even more resources to machine learning and industrial processes, implementing technological innovations will remain a key driver of growth for companies across all sectors.

The outbreak has meant that people worldwide have had to make dramatic lifestyle and work-related adjustments and technology has been key in this process. While the pandemic might have accelerated trends in the technology sector in the near-term, we see great longevity in these trends.

Sector Strategy

	Canada	U.S.
Financials	M	M
Real Estate	M	M
Energy	M	M
Materials	M	M
Industrials	M	M
Consumer Discretionary	M	M
Consumer Staples	M	M
Communication Services	M	M
Information Technology	O	O
Utilities	M	M
Health Care	M	O

Source: CIBC Private Wealth Management; M: Market Weight; O: Overweight; U: Underweight

THE MEANING BEHIND YOUR ETF TICKER

The ticker tape was first invented by Edward Calahan in 1867 who configured a telegraph machine in order to print stock quotes on streams of paper tape. The name “ticker” is derived from the sound the ticker tape machines made when printing on long strings of ribbon containing information about a stock trade which included the stock symbol, price and volume. Four years later it was Thomas Edison who improved and patented Calahan’s invention. At the time full company names were too long and cumbersome to type on the narrow pieces of ticker tape so abbreviated company names were used instead. These shortened forms of a company’s name became known as stock tickers or ticker symbols. Today the ticker tape no longer exists but has evolved and been replaced in an electronic format that can be seen scrolling linearly on outdoor billboards and on TV screens of finance and market TV shows such as BNN and CNBC.

The modern form of ticker symbol as we know today was first developed by Standard and Poor’s and dictated that any exchange-traded symbol have three letters or less and for stocks trading over-the-counter (OTC) or on the Nasdaq have four or five letters. These rules were later abandoned and companies or ETFs with shorter ticker symbols began to trade on stock exchanges and OTC markets. In Canada, the TMX Group introduced the four-letter trading symbols in November 2016 in an effort to align ticker symbol conventions with the U.S. Over the years the rules pertaining to the creation of ticker symbols became more relaxed and allowed companies and ETF providers to use their symbols as marketing tools.

The Evolution of ETF Tickers

Some of the oldest iconic brands such as GE (General Electric Co) or JNJ (Johnson & Johnson) and KO (Coca-Cola) are not likely to update their well-known tickers but other companies are using the more liberal stock symbol rules as crafty marketing tools such as HOG (Harley-Davidson Inc), ZEUS (Olympic Steel) and a Canadian company ZZZ (Sleep Country Canada Holdings Inc). The creation of the first exchange-traded fund in the 1990s and their subsequent rise in popularity with investors drove ETF providers to create clever and unconventional ticker symbols as marketing ploys in order to attract interest.

The first ETF in the world was listed on the Toronto Stock Exchange in 1990. The Toronto 35 Index Participation Units or TIPs for short was a novel investment instrument allowing investors to trade a single ticker without having to buy shares in each of the 35 constituent companies. TIPs was later followed by HIPs which tracked the Toronto 100 Index. In 2000 these two products merged to create the iUnits S&P/TSX 60 Index Participation fund and in 2006 the name was changed to iShares Canadian S&P/TSX 60 Index Fund. Today the ETF is known as the iShares S&P/TSX 60 Index ETF, ticker XIU and is still the largest and most liquid ETF in Canada with assets under management of nearly \$10 billion.

Clever and Unconventional Ticker Symbols

As of the end of August, ETFs listed globally broke through the US\$7 trillion milestone and of this amount about 70% of all ETF assets are listed in the U.S. In comparison Canadian-listed ETFs reached \$237 billion (or about 3% of total global AUM) but growing at a fast pace. At last count there were a total of 3,423

different ETF ticker symbols listed in Canada and the U.S. If the earlier ticker symbols lacked in originality, in an era of intense and growing competition ETF Providers soon began to assign clever and unconventional arrangement of characters to their ETFs in an attempt to attract the attention of potential buyers. For example, MOO, COW and VEGI represent agriculture ETFs while WOOD and CUT track companies within the timber and forestry business. CORN, CANE, WEAT and SOYB are commodity ETFs; DIG and GAZ track oil and gas commodity index futures. For investors interested in renewable energy ETFs, TAN and FAN track solar and wind energy companies respectively. For the religious type, BIBL invests into inspiring, biblically aligned companies and similarly CATH provides exposure to companies that adhere to the Socially Responsible Investment Guidelines outlined by the U.S. Conference of Catholic Bishops.

Not to be outdone, CARZ, CARS, KARS, DRIV and MOTO represent automobile and smart transportation technology ETFs. Some of my personal favourite tickers include ROOF (real estate), PAWZ (pet care), UFO (space industry), AWAY (travel technology) and VETS (companies that support training and professional development of military veterans). For those seeking to benefit from the longer-term demographic secular trends, OLD (long-term care to the aging population), LONG (companies that cater to the needs of the growing 65+ year-old generation) and LIFE (global healthcare). Another clever ticker is SID, the CI First Asset U.S. Trendleaders Index ETF which uses a proprietary rules-based methodology developed by CIBC World Markets and led by our very own “Sid” Mokhtari.

Finally, in honour of the myriad of new technology-focused ETFs: SKY (cloud computing), FIVG (5G technology), BUG and HACK (cybersecurity), ROBO, RBOT, BOTZ (robotics) and MIND (artificial intelligence). For the video entertainment gamers, NERD, GAMR and HERO.

How to Interpret ETF Tickers

In the U.S. ETF tickers are simple and generally similar to any other symbols trading on stock exchanges. However, in Canada ticker symbols can be more complex as the same ETF strategy investing outside of Canada can be available in CAD-unhedged, CAD-hedged or USD denominations. As such extensions are used in order to differentiate them. For example, the Invesco Senior Loan ETF or ticker BKL is available in CAD-unhedged where the ticker is BKL.C, CAD-hedged BKL.F and in USD BKL.U. Unfortunately, there is no set convention for ETF extensions. While most ETF providers are adopting common standards a few exceptions remain. Generally “F” denotes an ETF that invests in companies outside of Canada and the currency is hedged back to the CAD, “U” is denominated in USD, “L” and “V” for BMO ETFs in CAD and USD respectively indicates the distributions are reinvested back into the fund.

Which ETF Should You Buy?

There are now over 1,000 ETF tickers in Canada. Marketing teams at the different ETF firms will find any innovative methods they can to attract investors to buy their ETFs using clever and unconventional ticker symbols. Despite their originality, it is important investors consult with their financial advisors to ensure the ETF’s underlying strategy of interest is aligned to their investment objectives and risk tolerance.

JOEL BERIAULT
Investment Strategy Group

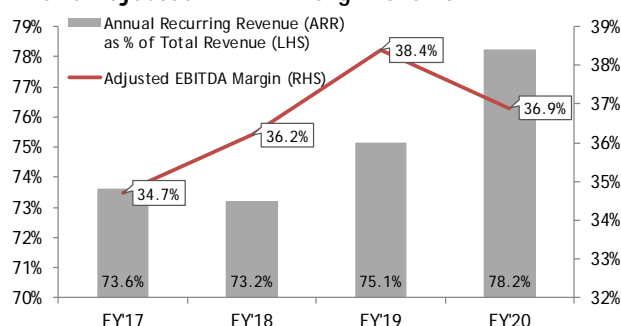
CANADIAN EQUITIES

Open Text Corp. (OTEX, US\$41.30, Outperformer), Price Target US\$56.50

The COVID-19 pandemic has driven a large-scale transition to remote work, leading to an acceleration in technology adoption by corporations, especially in key areas like cloud transitions, cybersecurity, and remote collaboration. Higher spending in these areas positions Open Text, a leading enterprise information management (EIM) solutions provider, very well in the current competitive environment.

The company has successfully shifted the majority of its revenue generation from a more volatile license-based model to a proven durable business model based on recurring revenue (which is significantly more predictable), strong margins, and cash flow growth. Its Annual Recurring Revenue (ARR) has grown from 54.2% of total revenues in fiscal year (FY) 2011 to 78.2% in FY20, while its adjusted EBITDA margin has expanded by 720 basis points over the same period to 36.9% in FY20. Renewal rates have been very resilient, with enterprise cloud renewal rates in the mid-90% range and the off-cloud customer support renewal rate at a record 94%, as of June 30, 2020.

ARR and Adjusted EBITDA Margin Growth



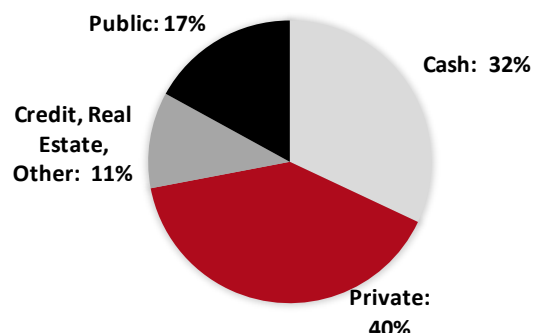
Source: Company Reports

Open Text remains focused on value creation for its shareholders, both in the near and long term, through its 'Total Growth' strategy, i.e., organic growth initiatives, innovations, and strategic acquisitions. It has continued to be a disciplined and value-based acquirer, selectively pursuing acquisitions that not only complement its existing business but that can also be used to further innovate. In December 2019, Open Text acquired Carbonite, a cloud-based subscription data protection and endpoint security provider, enabling it to bring its Information Management solutions to all customers, including small and medium businesses (SMB) and consumers. In FY20, it reported year-over-year growth of 28.4% (on a constant currency basis) in cloud revenues, supplemented by the integration of Carbonite, with management noting that demand from the SMB channel has been very strong.

CIBC analyst Stephanie Price has an Outperformer rating on the shares, and views them as undervalued relative to peers given the company's stable recurring revenues, solid margins, cash flow growth and strong track record of capital allocation and acquisition integration.

Onex Corp. (ONEX, \$58.85, Outperformer) Price Target: \$81.00

Onex Corporation is one of North America's premier private equity and alternative asset managers. In 2019, Onex acquired Canadian high-net-worth wealth manager Gluskin Sheff, which helps to diversify Onex's revenue sources as Gluskin is primarily a fee income business.



Source: CIBC World Markets Inc. report.

Onex is trading at a larger-than-normal discount relative to its historical net asset value (NAV). The stock has typically traded at a historical price-to-NAV multiple of between 1.0x and 1.2x but currently sits well below this at approximately 0.7x-0.8x. As the economy recovers and the markets normalize, the shares could see a considerable re-rating.

CIBC analyst Nik Priebe notes that the current discount is likely due to investors ascribing a fair amount of downside risk to the stock. Mr. Priebe notes that while factoring in a greater-than-normal level of downside risk into the stock is reasonable given the current economic environment, even in the most severe economic scenarios the current discount seems to be overstated. He argues that even a write-off of 100% of Onex's assets that are most impacted by COVID-19 and the current market conditions would have a NAV impact of less than 10%.

Onex's Q2 NAV growth topped expectations as the market rally from the lows in March helped it recover given its equity and credit market exposure. Since then, the market has continued to rally and expectations are for a further NAV recovery in Q3 yet Onex's shares continue to trade at a steep discount. Mr. Priebe also points to Onex's NAV per share, which has increased by 2% since the end of 2019 while the company's stock price has fallen 24% over the same period. The company trades at a discount to NAV of about 26%.

Given the current discount, Onex has been buying back its shares. This is accretive to its NAV per share as the share count is reduced. Onex's large, liquid cash position of approximately \$2 billion gives it the capability to continue buying its shares at the high volumes seen so far in 2020. In addition, Onex's liquidity and its lack of debt should comfort investors as it could provide support to any of the companies within its portfolio should short-term liquidity issues arise due to the current environment.

BRAD BROWN, MBA, CFA & PUJA GHOSH, CFA, MBA, MSc.
Investment Strategy Group

Company Name	Symbol	Stock Rating	Market Cap	Price 24-Sep-20	Price Target	Adjusted Earnings Per Share (EPS)			P/E 2021E	Dividend Yield
						2020A	2021E	2022E		
Open Text Corporation ¹	OTEX	OP	\$11.2B	\$41.30	\$56.50	\$2.89	\$2.72	\$2.93	15.2x	1.7%
Onex Corporation ^{2, 3}	ONEX	OP	\$5.7B	\$58.85	\$81.00	\$0.18	\$0.26	--	NM*	0.7%

A - Actual for the fiscal year; E - Estimate for the fiscal year; NM - Not Meaningful. 1 - All figures are stated in US dollars. 2 - Adjusted EPS are stated in US dollars (C\$1.336: US\$1.00). 3 - Adjusted EPS for 2020 are an estimate, not an actual. *EPS is just for the asset management business. For a full description of the CIBC World Markets Inc. Research Rating System, please see page 6.

MARKET RETURN DATA

North American Indices		Price Performance (% Change)					Price Performance (% Change - Annualized)							
	Price	1 Month	3 Months	6 Months	YTD		1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	
S&P/TSX Composite	16,121	-2.4	3.9	20.5	-5.5		-3.2	0.1	1.0	3.9	2.7	2.6	2.2	
Total Return		-2.1	4.7	22.5	-3.1		-0.0	3.5	4.3	7.2	5.8	5.6	4.9	
S&P/TSX Preferred Share Index	582	-0.3	9.8	24.3	-5.5		-3.1	-9.3	-6.2	-1.3	-3.7	-3.6	N/A	
Total Return		0.2	11.4	28.1	-1.1		2.8	-4.0	-1.1	4.1	1.4	1.6	N/A	
S&P 500 Index	3,363	-3.9	8.5	30.1	4.1		13.0	7.4	10.1	11.9	11.4	6.9	4.3	
Total Return		-3.8	8.9	31.3	5.6		15.1	9.6	12.3	14.1	13.7	9.2	6.4	
Dow Jones Industrial Average	27,782	-2.3	7.6	26.8	-2.7		3.2	2.5	7.4	11.3	9.9	6.7	4.9	
Total Return		-2.2	8.2	28.3	-0.9		5.7	5.0	10.0	14.0	12.7	9.4	7.5	
Nasdaq Composite Index	11,168	-5.2	11.0	45.0	24.5		39.6	17.8	19.8	19.3	16.8	11.6	5.7	
International Indices		Price Performance (% Change)					Price Performance (% Change - Annualized)							
	Price	1 Month	3 Months	6 Months	YTD		1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	
Bloomberg Euro 500	238	-1.7	-0.3	12.2	-13.9		-9.3	-4.0	-3.0	0.3	2.7	0.7	-0.6	
FTSE Eurotop 100	2,625	-1.9	-2.7	7.2	-16.7		-12.8	-4.5	-4.1	-0.7	1.7	-0.1	-1.7	
FTSE 100 (England)	5,866	-1.6	-4.9	3.4	-22.2		-20.8	-11.6	-7.3	-0.7	0.6	0.5	-0.4	
Dax (Germany)	12,761	-1.4	3.7	28.4	-3.7		2.7	2.1	-0.2	5.7	7.4	6.4	3.2	
CAC 40 (France)	4,803	-2.9	-2.7	9.3	-19.6		-15.4	-6.5	-3.4	1.5	2.6	0.3	-1.3	
MSCI World	2,367	-3.6	7.5	27.8	0.4		8.6	4.1	5.8	8.4	7.2	4.5	3.0	
MSCI Emerging Markets	1,082	-1.8	8.7	27.5	-2.9		8.1	1.6	0.0	6.4	0.1	3.3	5.3	
Total Return	2,548	-1.6	9.7	29.6	-0.9		10.9	4.4	2.8	9.4	2.9	6.2	8.2	
MSCI EAFE	1,855	-2.9	4.2	19.0	-8.9		-1.8	-3.0	-2.0	2.4	1.7	0.9	0.9	
Total Return	8,063	-2.6	4.9	20.7	-6.7		0.9	0.1	1.1	5.8	5.1	4.2	4.0	
Nikkei 225 (Japan)	23,185	0.2	4.0	22.6	-2.0		6.6	-2.0	4.4	5.9	9.5	3.6	2.0	
Hang Seng (Hong Kong)	23,459	-6.8	-4.0	-0.6	-16.8		-10.1	-8.1	-5.2	2.4	0.5	2.8	2.0	
ASX 200 (Australia)	5,816	-4.0	-1.4	14.6	-13.0		-13.0	-3.2	0.8	3.0	2.4	1.5	2.9	
Taiwan Weighted	12,516	-0.6	7.7	28.9	4.3		14.1	6.6	6.4	8.9	4.3	4.9	3.6	
Sensex 30 (India)	38,068	-1.5	9.0	29.2	-7.7		-1.6	2.5	6.8	7.8	6.6	10.4	11.8	
Index Returns In Canadian Dollars		Price Performance (% Change)					Price Performance (% Change - Annualized)							
	Price	1 Month	3 Months	6 Months	YTD		1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	
S&P/TSX Composite	16,121	-2.4	3.9	20.5	-5.5		-3.2	0.1	1.0	3.9	2.7	2.6	2.2	
Total Return		-2.1	4.7	22.5	-3.1		-0.0	3.5	4.3	7.2	5.8	5.6	4.9	
S&P 500 Index	4,476	-1.9	6.0	22.1	6.8		13.6	9.0	12.5	11.7	14.3	7.9	3.7	
Total Return		-1.8	6.5	23.2	8.3		15.8	11.1	14.7	14.0	16.7	10.2	5.8	
Dow Jones Industrial Average	36,980	-0.3	5.2	18.9	-0.2		3.8	3.9	9.8	11.1	12.8	7.6	4.3	
Total Return		-0.2	5.8	20.3	1.6		6.3	6.5	12.4	13.9	15.6	10.4	6.8	
Russell 2000	2,007	-1.5	2.3	22.7	-7.3		-0.5	-4.4	2.5	6.4	11.2	6.5	4.8	
Nasdaq Composite Index	14,865	-3.2	8.5	36.1	27.7		40.3	19.5	22.4	19.1	19.8	12.6	5.1	
Bloomberg Euro 500	372	-1.6	1.6	12.5	-7.8		-2.0	-2.1	-1.1	1.1	3.8	1.4	0.2	
EURO STOXX 50	4,983	-2.2	0.6	14.9	-8.7		-3.3	-1.2	-2.0	1.4	2.6	0.3	-1.3	
Total Return		-2.2	1.1	16.7	-7.0		-1.2	1.2	0.5	4.1	5.6	3.2	1.3	
MSCI World	3,151	-1.6	5.1	19.9	2.9		9.2	5.6	8.1	8.3	10.0	5.4	2.4	
MSCI Emerging Markets	1,440	0.3	6.3	19.6	-0.4		8.7	3.1	2.2	6.3	2.7	4.3	4.6	
Total Return		0.4	7.2	21.7	1.6		11.5	5.9	5.0	9.2	5.5	7.1	7.5	
MSCI EAFE	2,470	-0.9	1.9	11.6	-6.6		-1.3	-1.7	0.1	2.3	4.4	1.8	0.3	
Total Return		-0.5	2.5	13.2	-4.3		1.5	1.5	3.3	5.6	7.8	5.2	3.4	
MSCI Far East	4,635	1.5	2.9	9.4	-2.1		3.0	-0.7	3.0	4.8	6.3	2.5	0.1	
Price as of							Yields as of							
Commodities	30-Sep-20	-1 Month	-3 Months	-6 Months	-12 Months	YTD (%)	Yields		30-Sep-20	-1 Month	-3 Months	-6 Months	-12 Months	
Gold Spot (US\$/oz)	1,886	1,968	1,781	1,577	1,472	24.3%	Canada 3-month T-Bills		0.14	0.15	0.20	0.21	1.65	
Silver (US\$/oz)	23.24	28.14	18.21	13.97	17.00	30.2%	Canada 5yr Notes		0.36	0.39	0.37	0.59	1.40	
Brent Crude Oil	40.95	45.28	41.15	22.74	60.78	-38.0%	Canada 10yr Notes		0.56	0.62	0.53	0.70	1.36	
West Texas Intermediate Oil	40.22	42.61	39.27	20.48	54.07	-34.1%	Canada 30yr Bonds		1.11	1.16	0.99	1.30	1.53	
NYMEX Natural Gas	2.53	2.63	1.75	1.64	2.33	15.4%								
Spot Nat. Gas (AECO Hub - USD)	1.36	1.99	1.41	1.31	1.03	-20.5%	U.S. 3-month T-Bills		0.09	0.09	0.13	0.06	1.81	
Lumber	612.20	928.00	435.70	278.50	367.10	51.0%	U.S. 5yr Notes		0.28	0.27	0.29	0.38	1.54	
Copper 3-month	3.03	3.02	2.73	2.25	2.60	8.1%	U.S. 10yr Notes		0.68	0.70	0.66	0.67	1.66	
Nickel 3-month	6.58	6.97	5.81	5.21	7.73	3.5%	U.S. 30yr Bonds		1.46	1.47	1.41	1.32	2.11	
Aluminum 3-month	0.80	0.82	0.73	0.69	0.78	-2.5%								
Zinc 3-month	1.09	1.14	0.93	0.86	1.08	5.8%								
Performance (% Change)							Price Performance (% Change)							Index Weight (%)
Currencies	Price	1 Month	3 Months	6 Months	12 Months	YTD	Sectors	1 Month	3 Months	6 Months	12 Months	YTD		
CAD/USD	0.7508	-2.0	1.9	5.6	-0.6	-2.5	Consumer Discret.	1.7	7.8	42.4	-7.6	-5.0	3.5	
EURO/CAD	1.5615	0.3	2.4	0.6	8.2	7.2	Consumer Staples	7.3	8.6	21.0	4.7	9.3	4.4	
EURO/USD	1.1721	-1.8	4.3	6.3	7.5	4.5	Energy	-11.7	-9.4	-1.0	-35.2	-38.8	10.8	
USD/YEN	105.4800	-0.4	-2.3	-1.9	-2.4	-2.9	Integrated Oil & Gas	-22.0	-27.4	-17.2	-60.2	-61.2	1.5	
Trade Weighted U.S. Dollar	93.8860	1.9	-3.6	-5.2	-5.5	-2.6	Oil&Gas Expl. & Prod.	-16.1	-6.0	21.9	-44.0	-49.9	1.7	
							Pipeline	-8.1	-5.7	-3.2	-22.1	-26.2	7.0	
							Financials	-3.7	2.8	7.8	-15.7	-15.9	28.4	
							Banks	-5.0	2.9	6.6	-17.4	-15.3	19.1	
							Insurance	-1.8	5.1	11.3	-17.0	-22.1	4.2	
							Real Estate	0.4	2.9	13.4	-22.6	-19.8	3.2	
							Health Care	-8.6	-14.4	-6.2	-44.7	-41.2	0.9	
							Industrials	2.9	13.2	27.7	13.2	8.0	12.5	
							Information Tech.	-2.5	3.6	74.2	85.6	67.6	10.3	
							Materials	-3.1	8.8	54.0	33.8	24.5	15.5	
							Gold	-4.3	6.0	59.7	53.9	42.3	11.2	
							Base Metals	12.6	30.0	82.9	-2.0	-10.8	0.6	
							Fertilizers	8.1	19.7	8.5	-20.9	-16.0	1.3	
							Communication Serv.	-1.5	0.8	-1.4	-10.6	-10.5	5.2	
							Utilities	6.0	9.9	12.8	6.8	5.8	5.3	
Strategic Asset Allocation (in C\$)		Performance (% Change - Before Fees)												
(Global Equity/Cdn. Equity/Bonds/Cash)		1 Month	3 Months	6 Months	12 Months	YTD								
Capital Preservation (5/15/60/20)		-0.2%	1.3%	8.3%	5.1%	4.7%								
Income (10/20/60/10)		-0.4%	1.8%	10.4%	5.5%	4.7%								
Income & Growth (20/25/50/5)		-0.6%	2.5%	13.0%	5.9%	4.2%								
Growth (40/25/35/0)		-1.0%	3.6%	16.3%	7.1%	3.9%								
Aggressive Growth (60/25/15/0)		-1.3%	4.6%	19.3%	8.0%	3.3%								
Bond Returns		Total Return % Change												
		1 Month	3 Months	6 Months	12 Months	YTD								
FTSE Canada Bond Universe Index		0.3	0.4	6.3	7.1	8.0								
FTSE Canada Long Term Bond Index		0.4	-0.3	10.8	8.9	11.0								
FTSE Canada Mid Term Bond Index		0.4	1.1	5.9	8.2	9.4								
FTSE Canada Short Term Bond Index		0.2	0.7	2.9	4.9	4.8								

All data is sourced from Bloomberg unless otherwise noted. Data as of September 30, 2020.
Data source: Bloomberg

CIBC World Markets Interest Rate Outlook

Interest Rates (%) - End of Qtr		Sep 24, 2020	Dec/20	Mar/21
3-month T-Bill	Canada	0.14	0.25	0.25
	U.S.	0.09	0.20	0.25
10-year Gov't Bond Yield	Canada	0.56	0.75	0.80
	U.S.	0.67	0.80	1.00
US\$/C\$		0.75	0.77	0.76

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2019A	2020F	2021F
Real GDP Growth (% Chg)	Canada	1.7	-5.6	4.0
	U.S.	2.2	-3.9	3.5
Consumer Price Index (% Chg)	Canada	1.9	0.6	1.8
	U.S.	1.8	1.3	2.4

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Open Text Corporation (OTEX): CIBC analyst Stephanie Price's price target is calculated using a 12.5x multiple on the 2021 EBITDA estimate, using the current capital structure, for the core business. Additionally, a future acquisition spend has been added and the potential IRS penalty has been subtracted.

Onex Corporation (ONEX): CIBC analyst Nik Priebe's price target implies a 4% discount to the current Net Asset Value (NAV).

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Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets Corp./Inc.:

Stock Prices as of 09/24/2020:

Open Text Corporation (2g, 6c, 9) (OTEX-NASDAQ, US\$41.30)

Onex Corporation (2g, 3a, 12) (ONEX-TSX, C\$58.85)

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Abbreviation	Rating	Description
Stock Ratings		
OP	Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
NT	Neutral	Stock is expected to perform in line with the sector during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.

***Restricted due to a potential conflict of interest.

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