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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.

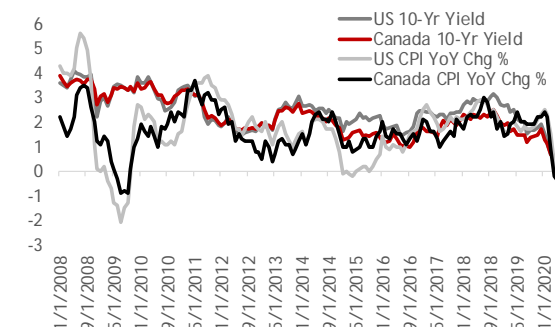
Unless otherwise noted, all prices quoted in this report are as of the close of markets on July 27, 2020.

August 2020

IS THE BOND BULL MARKET OVER

It has been an eventful 40-year bull market for bonds, which began after the yield on the U.S. 10-year government bond peaked above 15% in 1981. Since then, government yields worldwide have fallen precipitously - the current yield on the U.S. 10-year government bond is a scant 0.60%. The question top of mind for investors today: is the four-decade fixed income bull market coming to an end or are there reasons that suggest it will remain intact? After all, in 2018, as yields were rising and the economic outlook was improving, many believed that this was the beginning of the end for the bull market in bonds. Since then, the optimism, together with yields, have decreased. Today, there does not appear to be a clear catalyst for yields to move significantly higher. CIBC Economics suggests that interest rates will likely remain lower in the coming quarters, partially because of central bank policy.

Canadian & U.S. 10-year Bond Yield & Inflation



Source: Bloomberg; pricing as of July 27, 2020

Bond yields fell to new lows at the end of March as the outbreak caused the global economy to come to an abrupt halt. The decline in yields accelerated in March as investors surmised that global economic growth would remain weak until the outbreak began to recede.

At the beginning of June, Stephen Poloz stepped down as governor of the Bank of Canada (BoC) to be replaced by Tiff Macklem. In a time of excessive economic instability caused by COVID-19, the new governor faces many challenges. Governor Macklem was the senior deputy governor at the BoC during the 2008 financial crisis and remained until 2014. In his first public speech, he indicated that Canada's economy should resume growth in the third quarter as lockdown measures are lifted. The BoC warned, however, that any recovery will be long and gradual and that dovish monetary policy will have to likely be kept in place for years. Governor Macklem also mentioned that he does not see the need for negative rates; the central bank will instead use the recently announced asset purchase program to further bolster growth until at least the recovery is well underway. It will be difficult for Governor Macklem to have a clear outlook for the economy as COVID-19 remains a major source of uncertainty.

At the July 15th policy meeting, the Bank of Canada vowed for the first time to anchor interest rates at historically low levels for years to come, aiding in the nation's economic recovery. At the policy meeting, the central bank left its overnight rate at 0.25%, the lowest level the bank wants rates to go. Governor Macklem will keep rates at this level until unemployment returns to pre-COVID levels and inflation returns to the 2.0% target. The BoC projects inflation to average 0.6% in 2020, 1.2% in 2021 and 1.7% in 2022. The central bank generally aims to keep inflation at around the 2.0% level. Based on the central bank's forecasts, rates might not rise until 2022 or later.

Investors should expect continued volatility in the second half of 2020 as the global economy restarts. Investors who stay the course in fixed income can expect their bond portfolios to provide balance and yield as the global economy continues to recover in the coming quarters.

ALLAN BISHOP
Investment Strategy Group

CANOE DEFENSIVE GLOBAL EQUITY FUND

Attempting to time the markets tends to be a losing strategy. Missing even a small percentage of the best performing days in the market can greatly diminish long-term returns. This year has been particularly volatile and it can be challenging to stay in the market, both when markets tumble with no end in sight and when they bounce back on seemingly unwarranted optimism. It's important to have an investment strategy you can stick to through all environments.

Canoe Global Equity Fund

Canoe Global Equity is a concentrated global equity fund with a focus on high-quality companies. Typically only holding 20-25 companies, the portfolio takes a long-term approach to investing and adds or removes only a few companies each year. The fund tends to prefer US-domiciled companies with global operations over a collection of foreign companies that focus on operations in single countries. Currently, the fund has a high allocation to financial infrastructure, healthcare, consumer staples, and technology.

The investment team screens for quality then scores companies based on quality, valuations, and growth to identify the most attractive investment options. About half of the ideas come from this screening and scoring process and the other half are from the analysts' intimate knowledge and experiences researching companies in their coverages. The team does not use third-party research in their analysis, instead, it relies on proprietary research. In the portfolio construction process, the team considers the end-market exposures to ensure they hold a balanced portfolio. For example, industrial companies often have exposure to end-markets in other sectors, or a U.S.-domiciled company may have a substantial share of its revenue sourced from outside North America.

On its own, Canoe Global Equity is a strong fund but it's enhanced with the addition of an options overlay in Canoe Defensive Global Equity.

Year-To-Date (YTD) Growth of \$10,000



Source: Morningstar Direct. As of June 30, 2020. All in CAD. Series F used for mutual funds.

Options Overlay

Fiera Capital's Systematic Investment Strategies (SIS) team manages advanced Risk Management Overlay (RMO) strategies to reduce drawdowns and volatility in their portfolios.

The SIS team forecasts volatility and market risk to determine the appropriate hedge ratio using intra-day market data. The forecasting model is highly developed and operates without the need for human intervention. If the model forecasts an increase in market volatility, it will recommend an increase in the hedge ratio. An important aspect of the model is it does not attempt to forecast market direction, only volatility.

The overlay uses a combination of low-cost index futures and put options to hedge against market downturns. Short selling index futures are the overlay's primary tool because it is cost-effective as a permanent hedge but limits upside participation along with the downside protection. Market futures are highly liquid so they can be traded or rebalanced quickly and frequently.

RMO may also purchase put options on a market index if volatility is low and the model determines the price is worth the added protection. The benefit of put options is they do not limit upside returns but they are often expensive, particularly when market volatility is high.

Fund Performance

Canoe Defensive Global Equity was successful at protecting against the downside in February and March. Canoe Global Equity only slightly outperformed the index but with the options overlay, Canoe Defensive Global Equity avoided an additional 9% drawdown.

On a since-inception basis (August 2014), Canoe Defensive Global Equity Fund has an 11.7% annualized return and 9.7% annualized standard deviation compared to MSCI World's 11.0% annualized return and 11.6% annualized standard deviation.

	YTD Max Drawdown	YTD Return	5-Year Return
Canoe Defensive Global Equity	-16.9%	1.9%	10.3%
Canoe Global Equity	-26.0%	0.4%	11.8%
MSCI World Index	-27.6%	-0.7%	9.4%

Source: Morningstar Direct. As of June 30, 2020. All in CAD. Series F used for mutual funds.

DANIEL GODDARD, CFA
Investment Strategy Group

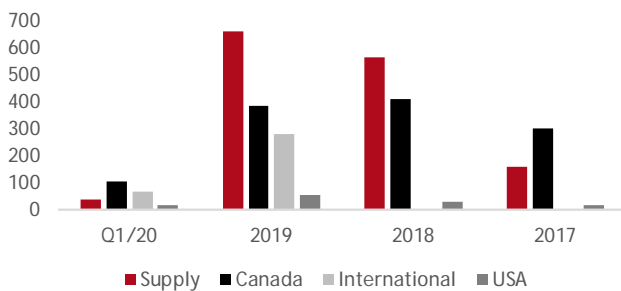
CANADIAN EQUITIES

Parkland Fuel Corporation (PKI, \$35.03, Outperformer) Price Target: \$40.00

The fuel distribution industry is facing unprecedented challenges given the COVID-19-related reduction in fuel demand and the commodity price volatility stemming from disruptions in supply/demand fundamentals. Regardless, Parkland Fuel has demonstrated the resiliency of its underlying business, supported by its strong balance sheet and diversified platform that provides stability and several avenues for growth across assets and end-markets. Within the Canadian energy space, Parkland Fuel is the largest independent fuel and petroleum marketer and distributor. Its integrated business model combines refining, fuel supply, logistics, and fuel marketing, allowing the company to capture value across its entire supply chain.

Despite stronger fuel margins in April, Parkland saw a significant year-over-year drop in fuel volumes in April 2020. Within Canada, 40% of its retail locations are in non-urban markets where volumes have held in well due to less strict containment measures, thus providing an offset to the higher volume declines seen in the urban centres. The relaxation of lockdown measures in more jurisdictions is expected to be a tailwind for fuel demand, further supplemented by the growing trend of personal vehicle usage over public transit. Parkland's convenience store sales have proven to be very resilient, with sales declining only marginally in April compared to the same time last year. Parkland altered its merchandising strategy to prioritize higher demand categories and proactively controlled its inventory to reflect the change in consumer preferences during the pandemic.

Adjusted EBITDA (in C\$ millions)



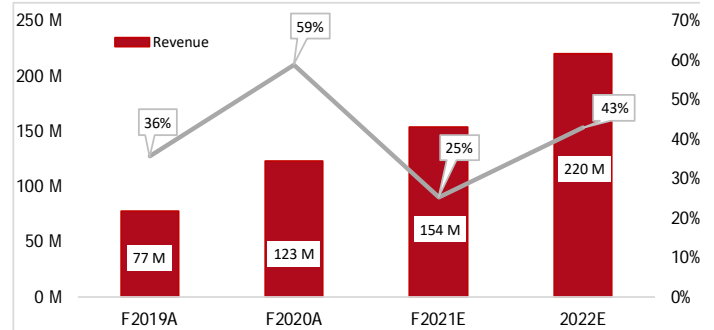
Source: Company Reports

CIBC analyst Kevin Chiang continues to maintain an Outperformer rating on Parkland as he believes that the company is well-positioned for recovery as macro conditions begin to improve. He notes that Parkland has a relatively stable margin within its distribution business as it is a spread business and can buy fuel cheaper than its peers. He believes that the company has significant liquidity to weather the current environment (\$900 million of liquidity as of March 31, 2020) while maintaining its dividend. Moreover, Parkland has added \$300 million of capacity under its credit facility and raised \$400 million through a bond offering to enhance its balance sheet flexibility.

Lightspeed POS, Inc. (LSPD, \$34.24, Outperformer) Price Target: \$47.00

The technology sector has shown resilience through the COVID-19 outbreak. Although the Canadian technology sector is not as developed as that in the U.S., some strongly innovative Canadian technology companies have prospered. One such company is Lightspeed POS, Inc., a provider of a commerce-enabling Software as a Service (SaaS) platform for retailers, restaurants, and other small- to medium-sized businesses.

Revenue Growth (F2019 Actual to F2022 Estimated)



Source: CIBC World Markets Inc. report; A=Actual, E=Estimate

Lightspeed caters to the small- to medium-sized business (SMB) market, which, despite the setback from COVID-19, remains an area primed for growth in the coming years. SMBs have been slow to adopt cloud-based software as tools for their businesses, thereby presenting an opportunity for innovation within point-of-sale (POS) platform technology. CIBC analyst Todd Coupland believes Lightspeed's POS technology has a total available market of about 47 million SMB retail businesses and about 15 million restaurants. The market is large but penetration is not significant, leaving Lightspeed with a significant opportunity for future growth. While the impact of COVID-19 has temporarily slowed Lightspeed's strong revenue growth trajectory, Mr. Coupland expects solid growth to return, and forecasts top-line growth to average approximately 34% over the next two years.

Lightspeed's cloud offering gives it a significant advantage over its competitors. Mr. Coupland notes that for many complex small- to medium-sized businesses Lightspeed's offering is ideal as it allows them to manage payments, POS, and customer loyalty programs all on one cloud-based platform. There are longer-lasting positive effects from the pandemic, such as the demand for digital, low-contact, go-to-market systems, and Mr. Coupland expects this demand to increase going forward. Lightspeed's offering is, therefore, a very attractive option for restaurants, retailers, and hospitality establishments that are facing pandemic-related logistical challenges.

Given its superior product offering and the market's growth runway, Mr. Coupland believes Lightspeed is well positioned for further share price upside as SMBs shift to cloud-based systems. Investors should note that Lightspeed is a smaller-cap technology name and, thus, carries with it associated risks.

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

Company Name	Symbol	Stock Rating	Market Cap	Price 27-July-20	Price Target	Adjusted Earnings Per Share (EPS)			P/E 2020E	Dividend Yield
						2019A	2020E	2021E		
Parkland Corp. ⁻¹	PKI	OP	\$5.2B	\$35.03	\$40.00	\$1265.00	\$804.77	\$1043.57	11.6x	3.5%
Lightspeed POS, Inc. ⁻²	LSPD	OP	\$3.1B	\$34.24	\$47.00	-US\$5.13	-US\$0.63	-US\$0.30	NM	0.0%

A - Actual for the fiscal year; E - Estimate for the fiscal year; NM - Not Meaningful. 1 - EBITDA and EV/EBITDA are stated instead of EPS and P/E respectively. 2 - 2020 EPS is actual, not an estimate.

For a full description of the CIBC World Markets Inc. Research Rating System, please see page 6.

CIBC PRIVATE WEALTH MANAGEMENT

MARKET RETURN DATA

Price Performance (% Change)							Price Performance (% Change - Annualized)						
North American Indices	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	16,169	4.2	9.4	-6.6	-5.2		-1.4	-0.8	2.2	2.2	3.3	3.0	2.2
Total Return		4.5	10.3	-5.0	-3.3		1.9	2.5	5.5	5.4	6.4	6.0	4.9
S&P/TSX Preferred Share Index	561	5.7	7.0	-8.5	-9.0		-8.2	-11.1	-7.4	-4.0	-3.8	-3.8	N/A
Total Return		6.4	8.7	-5.6	-5.5		-2.6	-6.0	-2.4	1.2	1.3	1.4	N/A
S&P 500 Index	3,271	5.5	12.3	1.4	1.2		9.8	7.8	9.8	9.2	11.5	6.7	4.2
Total Return		5.6	12.9	2.4	2.4		12.0	10.0	12.0	11.5	13.8	9.0	6.3
Dow Jones Industrial Average	26,428	2.4	8.6	-6.5	-7.4		-1.6	2.0	6.5	8.4	9.7	6.3	4.7
Total Return		2.5	9.2	-5.3	-6.1		0.8	4.5	9.0	11.1	12.5	9.0	7.3
Nasdaq Composite Index	10,745	6.8	20.9	17.4	19.8		31.4	18.3	19.2	15.9	16.9	11.2	5.4
Price Performance (% Change)							Price Performance (% Change - Annualized)						
International Indices	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	236	-1.2	4.8	-13.7	-14.7		-8.6	-5.5	-2.4	-2.5	2.8	0.9	-0.7
FTSE Eurotop 100	2,629	-2.6	2.5	-15.1	-16.6		-11.2	-5.7	-3.2	-3.5	1.9	0.2	-1.7
FTSE 100 (England)	5,898	-4.4	-0.1	-19.1	-21.8		-22.3	-12.8	-7.2	-2.5	1.2	0.7	-0.4
Dax (Germany)	12,313	0.0	13.4	-5.2	-7.1		1.0	-1.9	0.5	1.7	7.2	6.4	2.7
CAC 40 (France)	4,784	-3.1	4.6	-17.6	-20.0		-13.3	-6.8	-2.1	-1.2	2.8	0.5	-1.6
MSCI World	2,305	4.7	12.3	-1.6	-2.3		5.4	3.5	5.5	5.5	7.4	4.5	2.8
MSCI Emerging Markets	1,079	8.4	16.6	1.6	-3.2		4.0	-0.4	0.4	3.7	0.8	4.0	4.8
Total Return	2,532	9.0	18.0	3.3	-1.5		6.9	2.5	3.2	6.5	3.7	6.8	7.7
MSCI EAFE	1,820	2.2	9.8	-8.7	-10.6		-4.1	-4.7	-2.1	-0.6	2.1	1.2	0.6
Total Return	7,869	2.4	10.6	-7.0	-9.0		-1.2	-1.7	1.1	2.6	5.5	4.5	3.7
Nikkei 225 (Japan)	21,710	-2.6	7.5	-6.4	-8.2		0.9	-1.9	2.9	1.1	8.6	4.1	1.6
Hang Seng (Hong Kong)	24,595	0.7	-0.2	-6.5	-12.8		-11.5	-7.2	-3.4	-0.0	1.6	3.4	1.9
ASX 200 (Australia)	5,928	0.5	7.3	-15.5	-11.3		-13.0	-2.8	1.2	0.8	2.8	2.0	3.0
Taiwan Weighted	12,665	9.0	15.2	10.2	5.6		17.0	7.0	6.7	7.9	5.0	4.8	2.3
Sensex 30 (India)	37,607	7.7	11.5	-7.7	-8.8		0.3	0.0	5.0	6.0	7.7	11.2	11.5
Price Performance (% Change)							Price Performance (% Change - Annualized)						
Index Returns In Canadian Dollars	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	16,169	4.2	9.4	-6.6	-5.2		-1.4	-0.8	2.2	2.2	3.3	3.0	2.2
Total Return		4.5	10.3	-5.0	-3.3		1.9	2.5	5.5	5.4	6.4	6.0	4.9
S&P 500 Index	4,388	4.0	8.2	2.8	4.7		12.0	9.4	12.5	9.8	14.5	7.4	3.7
Total Return		4.1	8.7	3.8	5.8		14.2	11.7	14.7	12.1	16.9	9.6	5.7
Dow Jones Industrial Average	35,454	0.9	4.5	-5.2	-4.3		0.4	3.6	9.1	9.0	12.7	6.9	4.2
Total Return		1.0	5.2	-4.0	-3.0		2.9	6.1	11.7	11.7	15.5	9.7	6.7
Russell 2000	1,986	1.2	8.8	-7.0	-8.3		-4.1	-4.4	3.7	4.2	11.5	6.0	5.0
Nasdaq Composite Index	14,415	5.2	16.4	19.0	23.8		34.1	20.2	22.1	16.6	20.0	11.9	4.8
Bloomberg Euro 500	373	2.1	8.8	-6.9	-7.4		-1.2	-3.7	-0.1	-0.6	4.5	1.3	-0.1
EURO STOXX 50	5,021	1.4	12.6	-6.0	-8.0		-1.0	-3.3	-0.4	-0.6	3.2	0.1	-1.7
Total Return		1.7	13.8	-4.5	-6.4		1.1	-0.9	2.1	2.0	6.1	3.1	1.0
MSCI World	3,092	3.1	8.1	-0.3	1.0		7.5	5.1	8.1	6.1	10.3	5.2	2.2
MSCI Emerging Markets	1,447	6.8	12.3	2.9	0.1		6.1	1.1	2.8	4.2	3.6	4.6	4.3
Total Return		7.4	13.7	4.7	1.8		9.1	4.1	5.7	7.1	6.5	7.5	7.1
MSCI EAFE	2,442	0.7	5.8	-7.5	-7.6		-2.1	-3.3	0.3	-0.1	4.9	1.8	0.1
Total Return		0.8	6.5	-5.8	-5.9		0.8	-0.1	3.6	3.2	8.3	5.2	3.2
MSCI Far East	4,376	-2.9	-0.5	-7.7	-7.6		-1.9	-2.9	1.3	1.2	6.0	2.7	-0.1
Price as of							Yields as of						
Commodities	31-Jul-20	-1 Month	-3 Months	-6 Months	-12 Months	YTD (%)	Yields	31-Jul-20	-1 Month	-3 Months	-6 Months	-12 Months	
Gold Spot (US\$/oz)	1,976	1,781	1,687	1,589	1,414	30.2%	Canada 3-month T-Bills	0.17	0.20	0.26	1.64	1.65	
Silver (US\$/oz)	24.39	18.21	14.97	18.04	16.26	36.6%	Canada 5yr Notes	0.32	0.37	0.39	1.28	1.45	
Brent Crude Oil	43.30	41.15	25.27	58.16	65.17	-34.4%	Canada 10yr Notes	0.47	0.53	0.55	1.27	1.48	
West Texas Intermediate Oil	40.27	39.27	18.84	51.56	58.58	-34.0%	Canada 30yr Bonds	0.93	0.99	1.13	1.43	1.70	
NYMEX Natural Gas	1.80	1.75	1.95	1.84	2.23	-17.8%							
Spot Nat. Gas (AECO Hub - USD)	1.54	1.41	1.47	1.35	0.81	-9.9%	U.S. 3-month T-Bills	0.08	0.13	0.08	1.54	2.06	
Lumber	585.80	435.70	319.70	435.50	343.90	44.5%	U.S. 5yr Notes	0.20	0.29	0.36	1.31	1.83	
Copper 3-month	2.91	2.73	2.35	2.53	2.69	3.9%	U.S. 10yr Notes	0.53	0.66	0.64	1.51	2.01	
Nickel 3-month	6.25	5.81	5.53	5.83	6.57	-1.7%	U.S. 30yr Bonds	1.19	1.41	1.28	2.00	2.52	
Aluminum 3-month	0.78	0.73	0.68	0.78	0.82	-5.3%							
Zinc 3-month	1.05	0.93	0.88	1.00	1.11	2.0%							
Performance (% Change)							S&P/TSX GICs						
Currencies	Price	1 Month	3 Months	6 Months	12 Months	YTD	Sectors	1 Month	3 Months	6 Months	12 Months	YTD	Index Weight (%)
CAD/USD	0.7456	1.2	4.0	-1.3	-1.6	-3.1	Consumer Discret.	4.1	14.4	-5.9	-11.9	-8.3	3.4
EURO/CAD	1.5795	3.6	3.4	7.6	8.1	8.5	Consumer Staples	6.2	10.3	2.3	6.3	6.8	4.3
EURO/USD	1.1778	4.8	7.5	6.2	6.3	5.0	Energy	1.0	-2.1	-30.1	-24.8	-31.8	12.0
USD/YEN	105.8300	-1.9	-1.3	-2.3	-2.7	-2.6	Integrated Oil & Gas	-7.2	-10.5	-46.7	-45.7	-50.4	2.0
Trade Weighted U.S. Dollar	93.3490	-4.2	-5.7	-4.1	-5.2	-3.2	Oil&Gas Expl. & Prod.	1.7	0.8	-37.5	-38.4	-45.9	1.9
							Pipeline	3.2	-0.8	-22.4	-10.7	-19.2	7.7
							Financials	0.1	4.0	-19.2	-15.0	-18.1	27.7
							Banks	-0.3	4.8	-18.3	-17.8	-17.9	18.6
							Insurance	0.5	5.5	-26.1	-16.2	-25.6	4.0
							Real Estate	2.9	5.4	-23.2	-18.3	-19.8	3.1
							Health Care	1.1	2.9	-28.7	-47.4	-30.5	1.0
							Industrials	5.6	9.3	-3.5	1.8	0.8	11.6
							Information Tech.	6.1	38.0	56.9	90.2	71.7	10.5
							Materials	13.1	20.4	32.7	36.1	29.5	15.9
							Gold	14.8	21.9	49.7	72.9	54.0	11.9
							Base Metals	2.1	21.9	-8.5	-38.7	-29.9	0.4
							Fertilizers	0.0	-12.3	-22.8	-39.7	-29.8	1.1
							Communication Serv.	1.3	-0.5	-12.5	-8.3	-10.0	5.3
							Utilities	5.9	4.9	-5.2	10.4	2.0	5.1
Total Return % Change													
Bond Returns	1 Month	3 Months	6 Months	12 Months	YTD								
FTSE Canada Bond Universe Index	1.3	3.3	5.8	9.1	8.9								
FTSE Canada Long Term Bond Index	2.4	6.3	8.3	14.1	14.0								
FTSE Canada Mid Term Bond Index	1.0	2.5	6.3	9.1	9.4								
FTSE Canada Short Term Bond Index	0.5	1.3	3.5	5.0	4.5								

All data is sourced from Bloomberg unless otherwise noted. Data as of July 31, 2020.
Data source: Bloomberg

CIBC World Markets Interest Rate Outlook

Interest Rates (%) - End of Qtr		July 27, 2020	Sep/20	Dec/20
3-month T-Bill	Canada	0.16	0.25	0.25
	U.S.	0.10	0.20	0.20
10-year Gov't Bond Yield	Canada	0.52	0.70	0.75
	U.S.	0.62	0.70	0.80
US\$/C\$		0.75	0.72	0.72

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2019A	2020F	2021F
Real GDP Growth (% Chg)	Canada	1.7	-7.1	5.7
	U.S.	2.3	-6.2	5.5
Consumer Price Index (% Chg)	Canada	1.9	0.7	1.9
	U.S.	1.8	0.9	2.1

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Parkland Corp. (PKI): CIBC analyst Kevin Chiang's price target is based on a sum-of-the-parts analysis on 2021E EBITDA, which infers a -9x EV/EBITDA multiple, and pro forma net debt of \$3.5 billion.

Lightspeed POS, Inc. (LSPD): CIBC analyst Todd Coupland's price target is derived by applying a 15x EV/Sales multiple to his base case with a F2022 revenue estimate of US\$220 million.

DISCLOSURES AND DISCLAIMERS

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

Stock Prices as of 07/27/2020:

Parkland Corp. (2a, 2e, 2g, 6c) (PKI-TSX, C\$35.03)

Lightspeed POS, Inc. (2a, 2c, 2e, 2g) (LSPD-TSX, C\$34.24)

Key To Important Disclosure Footnotes:

- 1 CIBC World Markets Corp. makes a market in the securities of this company.
- 2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
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- 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.
- 2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
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- 12 The equity securities of this company are subordinate voting shares.
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- 14 The equity securities of this company are limited voting shares.

CIBC World Markets Research Rating System

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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