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

May 2020

THE LONGER TERM PERSPECTIVE

It is especially during periods of market volatility that the fable of the tortoise and the hare resonates with investors who take a longer-term perspective. As the story goes, one day, a hare challenged a tortoise to a race. The hare was so confident about beating the slow-moving tortoise that he took a nap during the race while the tortoise continued to slowly plod ahead. When the hare awoke, he discovered the tortoise had already crossed the finish line - the overconfident hare lost the race.

While there are many interpretations about the moral of this fable, from an investment perspective, it is akin to investors who expect to generate fast, outsized returns by investing in more speculative securities compared to those who emphasised equities with robust quality factors, such as the ability of a company to consistently grow its free cash flow (FCF), and maintain a competitive position (based in part on Michael Porter's Five Forces). In keeping with the tortoise and the hare analogy, we take a closer look at some of the North American sectors and industries.

Energy and mining exploration and production (E&P) companies - particularly the smaller capitalization equities - are perhaps the most volatile of all industries. This is due to the dramatic price fluctuations of the underlying commodities these companies produce (including oil, copper, and nickel). As such, it is very difficult for many E&Ps to sustain FCF growth throughout the full cycle, which is especially true for smaller cap industry members. As seen in the above table, both mining and energy E&Ps have

Long-Term S&P 500 Index Sector Performance

Index name	Index Weight	Total Returns (annualized)				
		3 years	5 years	10 years	20 years	30 years
Consumer Discretionary	9.8%	10.2%	10.7%	14.6%	7.5%	10.7%
Consumer Staples	7.7%	5.1%	6.9%	11.0%	9.2%	10.7%
Energy	2.8%	-16.3%	-12.4%	-2.5%	3.5%	6.7%
Financial Services	11.4%	-0.6%	4.2%	7.2%	2.8%	8.3%
REITs ¹	3.2%	5.1%	4.7%	7.8%	N/A	N/A
Health Care	15.3%	12.2%	9.0%	14.7%	8.1%	12.0%
Industrials	8.1%	-1.0%	3.8%	8.6%	5.4%	8.9%
Info Technology	25.0%	20.5%	18.8%	16.7%	4.2%	12.0%
Materials	2.6%	0.1%	2.0%	6.6%	6.7%	7.6%
Comm. Services	10.5%	4.0%	4.4%	9.1%	1.0%	6.0%
Utilities	3.6%	7.7%	9.5%	10.9%	7.0%	8.7%

¹ Only a 19 year range is used due to S&P 500 REITs Sector being tracked since Oct 1, 2001

Source: Bloomberg. As of April 24, 2020

generated some of the weakest performance over the long term. For the S&P/TSX Composite (TSX) Index, it has been the consumer staples, financial services, and communication services sectors that have consistently generated the best long-term annualized performance. These sectors have constituents that have a proven ability to generate constant FCF growth and to sustain long-term competitive advantages. As a result of strong FCF, member companies also tend to have strong track records of returning capital to shareholders. Stateside, the result has been sectors with similar characteristics that have outperformed: consumer staples and discretionary, health care, and information technology. Applying the principles of this fable to our investment portfolios, staying disciplined, and focusing on securities with strong quality factors is the best path to reaching our longer-term retirement goals.

Long-Term TSX Index Sector Performance

Index name	Index Weight	Total Returns (annualized)				
		3 years	5 years	10 years	20 years	30 years
Consumer Discretionary	3.6%	-6.3%	-0.6%	8.2%	4.5%	6.3%
Consumer Staples	4.4%	5.6%	8.9%	15.7%	11.9%	11.5%
Energy	13.0%	-13.5%	-9.6%	-3.6%	5.7%	5.6%
- Integrated Oil & Gas		-20.0%	-13.2%	-5.4%	5.1%	6.0%
- Oil & Gas Expl. & Prod.		-30.5%	-22.4%	-14.0%	0.5%	1.8%
- Pipelines		-2.7%	-0.7%	9.2%	N/A	N/A
Financial Services	31.4%	-2.3%	2.5%	6.6%	9.2%	9.9%
- Banks		-3.0%	2.6%	6.4%	9.9%	11.1%
- Insurance		-6.6%	-0.8%	3.8%	5.6%	8.7%
REITs	3.3%	-1.3%	0.4%	6.1%	6.5%	1.7%
Health Care	1.0%	-7.4%	-39.6%	-3.6%	-5.7%	0.3%
Industrials	11.8%	7.2%	8.1%	12.5%	7.9%	7.4%
Info Technology	6.7%	34.8%	24.9%	9.4%	-4.5%	6.6%
Materials	13.0%	8.3%	6.9%	-0.1%	6.4%	4.5%
- Gold		17.7%	15.6%	-0.5%	5.7%	2.7%
- Base Metals		-28.8%	-18.3%	-12.1%	5.2%	2.5%
- Fertilizers		-2.2%	-5.4%	0.6%	11.1%	12.2%
Comm. Services	6.1%	2.0%	6.9%	11.2%	5.5%	10.5%
Utilities	5.6%	7.2%	7.6%	8.3%	10.7%	8.0%

Source: Bloomberg. As of April 24, 2020

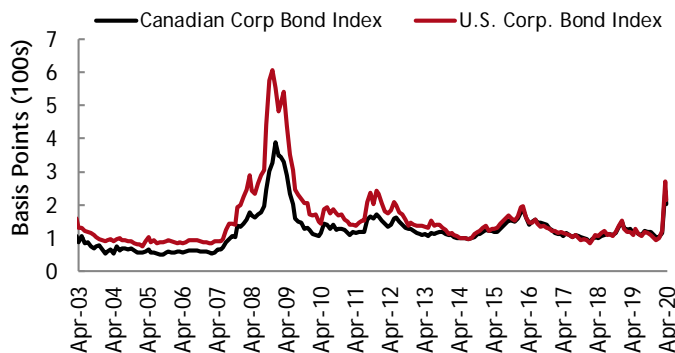
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CORPORATE BOND SPREADS AND THE COVID-19 PANDEMIC

Wild ride in Corporate Credit

Since the beginning of the COVID-19 pandemic hit, corporate credit spreads worldwide widened significantly. In Canada, the aggregate spread for investment-grade bonds reached 275 basis points (bps) a few weeks ago, almost 3x times higher (wider) than where spreads were trading at the start of the calendar year. South of the border, we witnessed a similar move with U.S. investment-grade spreads rising above 370 bps on average, almost 4x higher than where they were trading a couple of months earlier.

Chart 1: Corporate Bond Spreads in Canada and the U.S.



Source: Bloomberg

Since the height of the panic, we have seen stocks recover from their lows and central banks on both sides of the border deploy a series of liquidity assistance programs aimed at the corporate bond market that have helped push investment-grade spreads closer to 200 bps for both Canadian dollar and U.S. dollar corporates. Notwithstanding the recent recovery, the move in corporate credit has many investors wondering why their bond positions were trading lower even though government yields were materially lower during the same time frame. To better answer that question we'll need to revisit a basic understanding of credit spreads and how corporate bonds are priced.

What is a Credit Spread?

In this article, the credit spread is defined as the difference between the yields on a corporate bond and a sovereign government bond with the same maturity. As such, a corporate credit spread reflects the additional yield (compensation) required by investors to purchase the corporate bond versus owning the government bond (i.e. a risk-free asset). For example, if a 5-year Government of Canada bond is trading at a yield of 0.50% and a 5-year Bell Canada corporate bond is trading at a yield of 2.50%, the credit spread is 2.00% (2.50% - 0.50%) or 200 bps.

This additional yield aims to compensate investors for two types of corporate risk: (1) the risk of default, i.e., the corporate issuer defaults and is subsequently unable to provide the required cash flows (coupon & principal); and (2) the liquidity

risk associated with the bond, i.e., the risk that an investor will be unable to find a quality price to sell a bond in a timely manner - without incurring punitive costs.

Credit Spreads are not static!

As recently illustrated, credit spreads are not static and they can widen (move higher) or tighten (move lower) over time - often attributed to changing economic conditions. In deteriorating market conditions similar to the conditions experienced during March 2020 - investors tend to purchase high-quality sovereign bonds and sell their holdings in corporate bonds. Proceeds flowing into sovereign bonds would increase the price of the bonds and subsequently decrease their yield. Conversely, capital flowing out of corporate bonds causes their price to decrease and the yield on the bonds increases. In this common "risk-off" scenario, the credit spread between the sovereign ("risk-free") bond and the corporate bond would widen (move higher).

While corporate credit spreads widened out in general, the move was not uniform across sectors. To date, the most affected industries have been mining, quarrying, and oil and gas extraction - with the recent drop in oil prices and expectations of lower global growth contributing to an underperformance in credit. We also saw the arts, entertainment, and recreation, as well as the travel, accommodation, and food services industries underperform from a credit standpoint - largely a result of the government-mandated shutdown and social distancing measures. With additional credit downgrades expected in the coming months - the default risk component of these at-risk areas will garner extra attention as the investment community looks for their credit spreads to stabilize.

Lastly, the liquidity component of corporate credit was highlighted in March as markets became very illiquid, very quickly. It's important to note that the corporate bond market is not exchange-traded and is therefore completely reliant on market makers to facilitate risk transfer. Consequently, with investors panic-selling to generate cash and market makers unable to supply adequate liquidity (largely due to regulatory constraints on holding bond inventories on balance sheets) - the result was above average bid-offer spreads and significant widening of credit.

Potential buying opportunity?

While the best buying opportunities for investment-grade credit has most likely passed, there are still attractive opportunities for investors to consider. For investors able to withstand another potential bout of market volatility, now may be an opportune time to begin layering in additional lines of corporate credit with corporate spreads still trading about 2x wider than where they were at the beginning of 2020.

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CANADIAN EQUITIES

Barrick Gold Corp. (NYSE: GOLD, US\$27.10, Outperformer) Price Target: US\$33

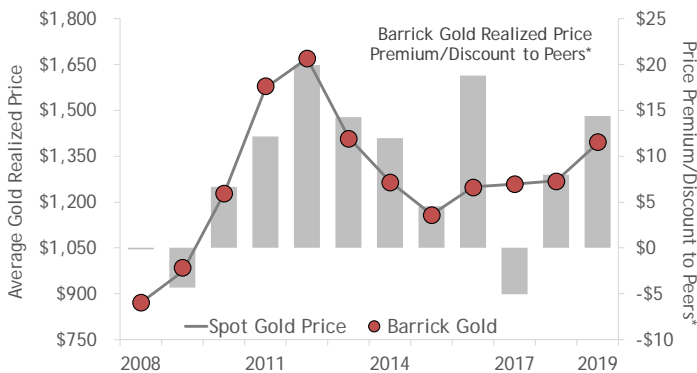
Barrick Gold is one of the world's largest gold producers. It operates 21 mines on five continents, including six of the top 10 tier-one gold assets in the world - mines with annual production in excess of 500,000 ounces (oz.) each, a life of at least 10 years, and total cash costs in the bottom half of the industry range. Barrick also owns mines and projects with the potential for promotion to tier-one status. Barrick's lean decentralized approach, with a focus on high-margin, long-life core assets, combined with good delivery on synergies has resulted in strong free cash flow (210% year-over-year growth to US\$1,132 million), allowing Barrick to boost its dividend three times in 2019 and deliver a 47% year-over-year reduction in debt to the lowest level since 2007.

The company has a track record of successful mergers and acquisitions and joint ventures (JV), including the \$6.5 billion merger with Randgold Resources, and the Nevada Gold Mines JV (Barrick owns 61.5%), which is expected to deliver synergies of up to US\$500 million/year between 2020-2025.

Through effective management of its world-class workforce and the successful application of automation, Barrick has been able to discover and also turn around existing exploration assets, resulting in steady improvements in the reserves and the higher grade output.

Due to consistent high-grade output, high production and shipments and successful hedging strategies, Barrick has consistently exceeded the industry Average Gold Realized Price - a performance measure that is based on the realized proceeds of selling gold production - providing an earnings boost.

1-year Average Gold Realized Price (US\$/oz)



Source: Company Reports and Bloomberg. *Peers - Global Senior Gold Producers

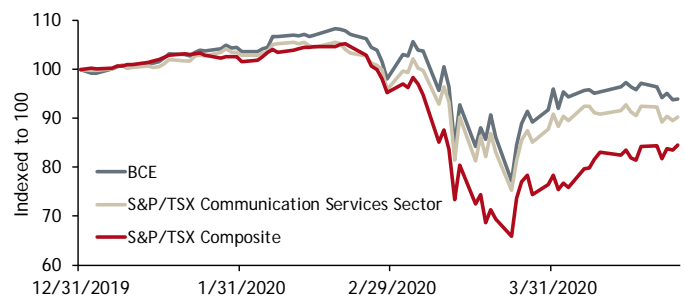
Barrick has a solid pipeline of development projects and mine-site expansion opportunities in its core regions. Organic growth is supported by continuing mine expansions that can extend the production rate as well as a mine's life.

CIBC analyst Anita Soni believes that Barrick will continue to demonstrate strong production in 2020, sustained at 5 million oz., backed by mine expansions and near-mine additions. Barrick is her top pick of the senior gold miners and her US\$33 price target implies an upside of around 21.8%.

BCE Inc. (BCE, \$56.48, Neutral) Price Target: \$63.00

As Canadians continue to hunker down at home amid the COVID-19 pandemic, very few businesses have the privilege of still being operational. BCE is the largest communication services company in Canada, providing essentials such as wireless, landline, television, and internet products. With more people spending time in front of their screens, working remotely, or keeping in touch with friends and family, the impact of the coronavirus on BCE has been relatively less dire. The recession-resistant nature of the company has been reflected in its stock price, which has only dipped by 6.1% year-to-date compared to the S&P/TSX Composite's decline of 15.5%. The dividend on the shares has also grown by at least 5% per year for 12 straight years and currently yields 5.9% in a world where tumbling interest rates have made attractive yields quite scarce.

Year-to-date Performance



Source: Bloomberg

BCE's track record of stability shows in its financial performance as well. In every year since 2015 (the first full year after BCE absorbed smaller firm Bell Aliant), the company has met its growth forecasts for operating revenues, adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), and free cash flow (FCF). Operating revenues have risen annually by between 1.0% and 4.6% dating back to 2015. Over the same time frame, adjusted EBITDA has grown solidly by between 2.7% and 6.0%, while FCF has increased by between 4.4% and 9.3%.

Being an incumbent giant in the industry also lets BCE enjoy scale advantages and, to some extent, barriers from new entrants. The company can spread out its fixed costs over its 22 million consumer, business, and wholesale customers whereas smaller players face steep capital expenditures before they can realize material economic profits. To fortify its competitive position, BCE has been gradually replacing the copper wires in its broadband network with fibre optic cables that can transmit data at higher speeds and across longer distances. The company's fibre-to-the-home infrastructure now covers over five million homes, creating stronger wireline offerings, preparing the business for the evolution towards 5G technology, and driving cost benefits in the long run.

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Investment Strategy Group

Company Name	Symbol	Stock Rating	Market Cap	Price 24-Apr-20	Price Target	Adjusted Earnings Per Share (EPS)			P/E 2020E	Dividend Yield
						2019A	2020E	2021E		
Barrick Gold Corp. ⁻¹	NYSE:GOLD	OP	\$48.2B	\$27.10	\$33.00	\$0.51	\$0.91	\$1.17	29.8x	1.0%
BCE Inc.	BCE	NT	\$51.0B	\$56.48	\$63.00	\$3.50	\$3.58	\$3.65	15.8x	5.9%

A - Actual for the fiscal year; E - Estimate for the fiscal year. 1 - All figures are stated in US dollars. 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	14,781	10.5	-14.7	-10.3	-13.4	-10.9	-2.7	-1.8	-0.6	1.9	3.1	2.3		
Total Return		10.8	-13.9	-8.8	-12.4	-7.9	0.5	1.3	2.5	5.0	6.1	5.0		
S&P/TSX Preferred Share Index	524	11.8	-14.5	-12.5	-14.9	-16.2	-13.5	-9.2	-7.0	-4.1	-4.2	N/A		
Total Return		12.6	-13.1	-9.8	-13.1	-11.2	-8.7	-4.3	-2.0	1.0	0.9	N/A		
S&P 500 Index	2,912	12.7	-9.7	-4.1	-9.9	-1.1	4.9	6.9	6.9	9.4	6.3	3.5		
Total Return		12.8	-9.3	-3.2	-9.3	0.9	7.0	9.0	9.1	11.7	8.6	5.6		
Dow Jones Industrial Average	24,346	11.1	-13.8	-10.0	-14.7	-8.5	0.4	5.2	6.4	8.3	6.0	4.2		
Total Return		11.2	-13.3	-8.9	-14.1	-6.2	2.8	7.7	9.1	11.0	8.7	6.7		
Nasdaq Composite Index	8,890	15.4	-2.9	7.2	-0.9	9.8	12.2	13.7	12.5	13.7	10.8	4.3		
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	225	6.1	-17.6	-14.7	-18.6	-14.5	-6.8	-4.6	-3.5	2.1	1.3	-1.2		
FTSE Eurotop 100	2,565	4.7	-17.1	-15.2	-18.6	-14.0	-6.3	-4.9	-4.1	1.4	0.7	-2.0		
FTSE 100 (England)	5,901	4.0	-19.0	-18.6	-21.8	-20.4	-11.4	-6.4	-3.2	0.6	1.4	-0.3		
Dax (Germany)	10,862	9.3	-16.3	-15.6	-18.0	-12.0	-7.2	-4.4	-1.1	5.9	6.6	1.9		
CAC 40 (France)	4,572	4.0	-21.3	-20.2	-23.5	-18.2	-9.0	-4.6	-2.0	1.8	1.0	-1.7		
MSCI World	2,053	10.8	-12.4	-8.1	-13.0	-5.8	-0.8	3.0	2.9	5.5	4.1	2.0		
MSCI Emerging Markets	925	9.0	-12.9	-11.2	-17.0	-14.3	-10.9	-1.8	-2.5	-1.0	3.8	3.7		
Total Return	2,146	9.2	-12.5	-10.4	-16.6	-11.7	-8.2	0.9	0.3	1.8	6.6	6.5		
MSCI EAFE	1,658	6.3	-16.9	-15.2	-18.6	-13.7	-9.9	-3.3	-2.9	0.7	0.8	-0.0		
Total Return	7,118	6.5	-15.9	-14.0	-17.7	-10.9	-6.9	-0.1	0.3	4.0	4.1	3.0		
Nikkei 225 (Japan)	20,194	6.7	-13.0	-11.9	-14.6	-9.3	-5.2	1.7	0.7	6.2	4.1	0.6		
Hang Seng (Hong Kong)	24,644	4.4	-6.3	-8.4	-12.6	-17.0	-10.6	0.0	-2.6	1.6	3.9	2.3		
ASX 200 (Australia)	5,522	8.8	-21.3	-17.1	-17.4	-12.7	-3.9	-2.3	-0.9	1.4	2.2	2.9		
Taiwan Weighted	10,992	13.2	-4.4	-3.2	-8.4	0.2	1.6	3.6	2.3	3.2	4.3	1.1		
Sensex 30 (India)	33,718	14.4	-17.2	-16.0	-18.3	-13.6	-2.1	4.1	4.5	6.7	12.0	10.4		
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	14,781	10.5	-14.7	-10.3	-13.4	-10.9	-2.7	-1.8	-0.6	1.9	3.1	2.3		
Total Return		10.8	-13.9	-8.8	-12.4	-7.9	0.5	1.3	2.5	5.0	6.1	5.0		
S&P 500 Index	4,057	10.6	-5.0	1.5	-3.2	2.7	9.3	7.6	10.0	12.9	7.1	3.2		
Total Return		10.8	-4.5	2.5	-2.6	4.8	11.5	9.8	12.3	15.3	9.3	5.3		
Dow Jones Industrial Average	33,911	9.1	-9.3	-4.7	-8.4	-4.9	4.6	5.9	9.5	11.7	6.7	3.9		
Total Return		9.2	-8.7	-3.6	-7.8	-2.5	7.1	8.4	12.2	14.6	9.5	6.4		
Russell 2000	1,826	11.6	-14.5	-11.2	-15.7	-14.4	-3.9	-1.5	4.4	9.6	6.3	4.5		
Nasdaq Composite Index	12,382	13.4	2.2	13.4	6.3	14.1	16.9	14.5	15.7	17.3	11.5	3.9		
Bloomberg Euro 500	343	3.8	-14.4	-11.5	-14.9	-13.4	-7.7	-3.8	-1.2	3.4	0.9	-0.6		
EURO STOXX 50	4,460	2.8	-16.5	-15.6	-18.3	-15.6	-9.9	-5.6	-1.9	1.6	-0.4	-2.3		
Total Return		3.1	-16.1	-15.1	-17.8	-13.6	-7.5	-3.1	0.8	4.6	2.5	0.3		
MSCI World	2,859	8.8	-7.8	-2.7	-6.6	-2.1	3.4	3.7	5.9	8.9	4.8	1.7		
MSCI Emerging Markets	1,288	7.0	-8.4	-6.1	-10.9	-11.0	-7.1	-1.2	0.3	2.2	4.5	3.3		
Total Return		7.2	-7.9	-5.2	-10.4	-8.2	-4.4	1.6	3.2	5.1	7.3	6.1		
MSCI EAFE	2,309	4.4	-12.5	-10.3	-12.7	-10.4	-6.1	-2.7	-0.1	3.9	1.5	-0.3		
Total Return		4.6	-11.5	-9.0	-11.6	-7.4	-3.0	0.6	3.2	7.4	4.9	2.7		
MSCI Far East	4,398	3.8	-7.2	-6.2	-7.1	-4.4	-3.9	0.6	2.6	5.6	2.6	-0.5		
Commodities		Price as of					Yields as of							
	30-Apr-20	-1 Month	-3 Months	-6 Months	-12 Months	YTD (%)	Yields		30-Apr-20	-1 Month	-3 Months	-6 Months	-12 Months	
Gold Spot (US\$/oz)	1,687	1,577	1,589	1,513	1,284	11.2%	Canada 3-month T-Bills		0.26	0.21	1.64	1.66	1.68	
Silver (US\$/oz)	14.97	13.97	18.04	18.11	14.95	-16.1%	Canada 5yr Notes		0.39	0.59	1.28	1.42	1.54	
Brent Crude Oil	25.27	22.74	58.16	60.23	72.80	-61.7%	Canada 10yr Notes		0.55	0.70	1.27	1.41	1.71	
West Texas Intermediate Oil	18.84	20.48	51.56	54.18	63.91	-69.1%	Canada 30yr Bonds		1.13	1.30	1.43	1.58	1.99	
NYMEX Natural Gas	1.95	1.64	1.84	2.63	2.58	-11.0%	U.S. 3-month T-Bills		0.08	0.06	1.54	1.52	2.41	
Spot Nat. Gas (AECO Hub - USD)	1.47	1.31	1.35	2.21	0.47	-14.0%	U.S. 5yr Notes		0.36	0.38	1.31	1.52	2.28	
Lumber	319.70	278.50	435.50	396.20	341.20	-21.1%	U.S. 10yr Notes		0.64	0.67	1.51	1.69	2.50	
Copper 3-month	2.35	2.25	2.53	2.63	2.91	-16.0%	U.S. 30yr Bonds		1.28	1.32	2.00	2.18	2.93	
Nickel 3-month	5.53	5.21	5.83	7.55	5.53	-13.1%	S&P/TSX GICs		Price Performance (% Change)					Index
Aluminum 3-month	0.68	0.69	0.78	0.80	0.82	-17.4%	Sectors		1 Month	3 Months	6 Months	12 Months	YTD	Weight (%)
Zinc 3-month	0.88	0.86	1.00	1.13	1.28	-14.6%	Consumer Discret.		20.1	-17.7	-18.6	-22.4	-19.8	3.7
Currencies		Performance (% Change)					Consumer Staples <td>7.2</td> <td>-7.3</td> <td>-2.9</td> <td>-1.6</td> <td>-3.2</td> <td>4.4</td>		7.2	-7.3	-2.9	-1.6	-3.2	4.4
	Price	1 Month	3 Months	6 Months	12 Months	YTD	Energy		12.7	-28.6	-22.9	-31.5	-30.3	13.4
CAD/USD	0.7171	0.8	-5.1	-5.6	-4.0	-6.8	Integrated Oil & Gas		18.2	-40.5	-39.2	-47.4	-44.6	2.4
EURO/CAD	1.5277	-1.6	4.0	4.1	1.7	4.9	Oil&Gas Expl. & Prod.		30.7	-38.1	-32.4	-51.4	-46.3	2.0
EURO/USD	1.0955	-0.7	-1.2	-1.8	-2.3	-2.3	Pipeline		6.8	-21.7	-13.5	-14.2	-18.5	8.5
USD/YEN	107.1800	-0.3	-1.1	-0.8	-3.8	-1.3	Financials		0.9	-22.3	-21.0	-20.0	-21.2	29.0
Trade Weighted U.S. Dollar	99.0160	-0.0	1.7	1.7	1.6	2.7	Banks		-1.5	-22.1	-23.2	-23.7	-21.7	19.3
							Insurance		0.8	-29.9	-25.3	-24.0	-29.5	4.1
Strategic Asset Allocation (in C\$)		Performance (% Change - Before Fees)					REITs <td>7.6</td> <td>-27.1</td> <td>-24.5</td> <td>-20.9</td> <td>-23.9</td> <td>3.1</td>		7.6	-27.1	-24.5	-20.9	-23.9	3.1
(Global Equity/Cdn. Equity/Bonds/Cash)		1 Month	3 Months	6 Months	12 Months	YTD	Health Care		7.7	-30.7	-33.5	-60.6	-32.5	1.0
Capital Preservation (5/15/60/20)	4.3%	-0.9%	1.6%	4.3%	1.2%		Industrials		9.0	-11.8	-4.2	-4.7	-7.8	11.7
Income (10/20/60/10)	5.3%	-2.0%	1.0%	3.7%	0.3%		Information Tech.		29.3	13.7	39.3	52.7	24.4	8.2
Income & Growth (20/25/50/5)	6.4%	-3.6%	-0.1%	2.4%	-1.5%		Materials		33.0	10.1	12.2	24.5	7.5	14.4
Growth (40/25/35/0)	7.6%	-5.5%	-1.2%	1.1%	-3.5%		Gold		41.8	22.8	30.1	79.0	26.3	10.7
Aggressive Growth (60/25/15/0)	8.6%	-7.4%	-2.5%	-0.5%	-5.8%		Base Metals		17.9	-25.0	-34.6	-58.3	-42.5	0.4
Bond Returns		Total Return % Change					Fertilizers <td>3.3</td> <td>-12.0</td> <td>-21.1</td> <td>-31.6</td> <td>-20.0</td> <td>1.4</td>		3.3	-12.0	-21.1	-31.6	-20.0	1.4
		1 Month	3 Months	6 Months	12 Months	YTD	Communication Serv.		-0.3	-12.0	-8.3	-9.2	-9.5	5.8
FTSE Canada Bond Universe Index	3.8	2.4	4.7	8.5	5.4		Utilities		3.7	-9.6	-0.7	11.1	-2.8	5.3
FTSE Canada Long Term Bond Index	7.1	1.9	5.9	13.9	7.2									
FTSE Canada Mid Term Bond Index	3.3	3.7	5.7	8.6	6.7									
FTSE Canada Short Term Bond Index	1.3	2.1	3.1	4.3	3.2									

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

CIBC World Markets Interest Rate Outlook

Interest Rates (%) - End of Qtr		Apr 24, 2020	Jun/20	Sep/20
3-month T-Bill	Canada	0.24	0.35	0.30
	U.S.	0.11	0.35	0.20
10-year Gov't Bond Yield	Canada	0.57	0.70	0.85
	U.S.	0.59	0.80	0.90
US\$/C\$		0.71	0.69	0.70

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2019A	2020F	2021F
Real GDP Growth (% Chg)	Canada	1.6	-6.9	6.8
	U.S.	2.3	-6.2	7.0
Consumer Price Index (% Chg)	Canada	1.9	0.9	2.2
	U.S.	1.8	1.0	2.5

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Barrick Gold Corp. (NYSE:GOLD): CIBC analyst Anita Soni's price target is derived by taking the average of the short-term valuation metric of cash flow and longer-term valuation metric of NPV at our CIBC price deck. The short-term valuation is calculated at 20x the average 2020E-2021E cash flow estimate of \$2.16/share and the longer-term valuation is calculated at 2.2x the \$10.12/share NPV based on our price deck. The 20x CFPS multiple is above the average used to derive price targets for large gold producers. The 2.2x NPV multiple is above the peer average used to derive price targets given Barrick's high-quality assets and strong management team.

BCE Inc. (BCE): CIBC analyst Bob Bek's price target is based upon a net asset value approach which uses an 8.5x multiple for BCE's wireline division, a 7.75x multiple for the wireless division, and a 6.5x multiple for the media segment.

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Stock Prices as of 04/24/2020:

Barrick Gold Corp. (2a, 2e, 2g, 7) (GOLD-NYSE, US\$27.10)

BCE Inc. (2a, 2c, 2g, 7) (BCE-TSX, C\$56.48)

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Abbreviation	Rating	Description
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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.

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