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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 June 25, 2018.

SUMMER 2018 OUTLOOK: UPGRADING ENERGY

With the June 21 Summer Solstice, we officially welcomed summer! And with the temperature heating up, so too has global trade tensions. Certainly the Group of Seven (G7) meeting last month was very heated and swerved away from the usual agenda of building greater economic cooperation and comradery between the long standing trading partners. German Chancellor Angela Merkel described the experience as “sobering and somewhat depressing”. This is a sentiment shared by many Canadian businesses. As economists have suggested, just the uncertainty created by the NAFTA renegotiations has resulted in global investors becoming incrementally more wary about deploying capital in Canada on fears that goods made in Canada and sold to the U.S. would be hit with steep tariffs.

We have suggested in recent months that we are late in the economic cycle and growth may be near a peak. Not helping matters is the potential for a global trade war and the uncertainty this creates. However, we continue to believe that the odds of a recession in the near-term is low. The mid-term outlook, on the other hand, is more murky. In part this is as a result of central banks shifting away from highly stimulative programs and attempting to normalize policy. (We continue to believe that potential central bank policy missteps are one of the primary risks to global growth.)

Also, given the potential for global trade wars and the hit to demand that would likely result due to tariffs, we are revising our previous recommendation to overweight the Canadian and U.S. industrial sectors down to market weight. Since we first suggested overweighting the Canadian and U.S. industrial sectors, they have generated a return of 36.0% and 25.6%, respectively. This compares to the underlying benchmark total returns of 17.6% and 31.4%. The robust performance has been in part due to the strong contribution from a number of industries including waste management, transports, and aerospace and defence. Taking some profits and waiting for the dust to settle on the trade front is reasonable.

As we concluded in last month’s issue of the Monthly World Markets Report, today’s higher oil prices are the result of both endogenous (robust global demand and falling inventories) and exogenous (geopolitical risks, Iran sanctions and OPEC curtailments) factors. Additionally, we noted that the Saudis in particular want higher oil prices to support social programs and balance their budgets. The kingdom also wants to support oil prices ahead of the much-anticipated initial public offering of Saudi Aramco. While U.S. oil production is surging due to higher prices, there is a significant lack of infrastructure in the most prolific fields such as the Texan Permian Basin that should result in slower development despite the incentive to accelerate drilling because of higher prices. As such, we would now suggest overweighting the energy sector on both sides of the border. Our preference: companies with both strong balance sheets and management teams.

On the other hand, we would continue to recommend underweighting the utility sectors. A tight labour market on both sides of the border will likely result in accelerating wage inflation in the coming quarters, which, together with higher oil prices will lead to a further rise in inflation expectations.

Summer Sector Strategy

	Canada	U.S.
Financials	M	M
REITs	M	M
Energy	O	O
Materials	M	M
Industrials	M	M
Consumer Discretionary	M	M
Consumer Staples	M	M
Telecom Services	M	M
Technology	M	M
Utilities	U	U
Health Care	M	O

Source: CIBC Private Wealth Management

YOGESH OZA, M.Econ, CFA
Investment Strategy Group

MILLENNIALS, FINANCE & INVESTING

Who are the Millennials? Well that depends what you read or who you talk to. There are no precise dates as to when this cohort starts or ends, as demographers and researchers normally use the early 1980s as starting birth years to early 2000s as ending birth years. Also known as Generation "Y", Millennials are not only the largest generation, they will also receive the greatest transfer of inherited wealth ever. In 2015, Canadian Business noted that Millennials were "now the biggest generation in the Canadian workforce."

Some of the reasons that Millennials are not investing more are mostly due to their expenses which consists of high student debt, rising costs of living (high rental/housing prices) and an increasingly tougher job market. Those who are not struggling to make ends meet tend to hoard what they manage to put aside in simple saving accounts. Despite their challenges, interestingly enough Millennials tend to save a greater percent of their paycheck than any other age group. According to a CIBC poll, close to 70% of Millennials aged 18 to 34 who invest their money admit they are clueless about investing. While two-thirds (67%) have investments, including stocks, GICs, bonds and mutual funds, the majority (82%) don't feel they have enough financial knowledge. Of those who invest, 41% don't get the returns they expect, 28% find it hard to develop a long-term investment strategy, and 21% find it difficult to time the market.

Millennials will be the next largest and most diverse target market as they enter their crucial earning years. As the first to be born into a digital world, technology has always been a part of their everyday lives and it has been estimated that Millennials access their phones on as many as 43 separate occasions a day. In order to appeal to and capture the attention of this generation financial institutions need to market their services online with user-friendly mobile apps and innovative and intuitive websites to maintain their brand status as forward-thinking leaders in technology.

Young people today are more apt to take a "do-it-yourself" approach to finance and investing, but often still prefer personal interaction and advice on more complex financial matters. The growing number and wide availability of online financial tools has significantly helped Millennials move up the financial learning curve making them more comfortable with their decisions and overall finances. Given the different world Millennials have experienced in their youth, they have taken an approach to investing which is considerably different than their parents. It should come as little surprise that Millennials are taking advantage of high-tech apps and online financial tools which gives them greater access to a variety of markets, investment vehicles and strategies to execute and monitor their investments. In a matter of minutes on an app one can review a prospectus, get advice, and trade securities. The easier and faster the process the more Millennials are likely to use it. No longer can a bank force its customer to adhere to their schedule and constraints, as this generation demands flexibility. To remain relevant banking and investing must accommodate their schedules and lifestyles.

In February 2010 CIBC became the first major Canadian bank to offer a Mobile Banking App. CIBC continues to be client focused winning many awards for its mobile apps. In June 2017 CIBC was proclaimed by Forrester Research Inc. "Best Mobile Banking App", earning the highest score among five other Canadian banks and a number of global competitors. Again in June 2018 CIBC received the top overall ranking in mobile banking. This year's recognition makes it five consecutive years that the bank has earned the top score for mobile banking functionality. CIBC's app was praised for including features that most other banking apps do not have, such as the ability to order foreign cash and the fact that the app is available on smartphones, tablets and smartwatches. With the "CIBC Mobile Wealth" app you can access your CIBC Investor's Edge, CIBC Wood Gundy, CIBC Imperial Investor Service, and CIBC Private Investment Counsel Accounts. CIBC is the recognized leader in this space.

Generational Breakdowns

Generations	Years	Eat out at least once a week	Leave Job After 2 Years	Spare Time Activity
Generation Z	Years: 2000-present	46%		Listen to Music
Millennials (Gen Y)	Years: 1981-2000	58%	42%	Watch TV
Generation X	Years: 1965-1980	44%	21%	Watch TV
Baby Boomers	Years: 1946-1964	29%	26%	Watch TV
Silent Generation	Years: 1925-1945	26%		Read
G.I. Generation	Years: 1901-1924			
Lost Generation	Years: 1883-1900			

Source: Global News

According to CIBC, right now more than 80% of their transactions occur through digital channels and they see this number climbing to 90% by 2020. In addition, CIBC is seeing the number of active mobile users increase 36% year over year. Besides, the vast majority of clients start their search for new products online, and over 85% of everyday banking is now done in digital (bill payments, transfers, eDeposits). CIBC launched "Simplii" a new direct bank offer aimed at meeting the needs of clients who prefer a digital-first banking experience. Customers who engage with the bank using a digital channel have twice as deep of a relationship than those who do not.

As Millennials age, their wealth and knowledge will grow as we witness the largest transfer of wealth in recorded history unfold. Over time this process will ultimately force them to become investors. Given the sheer amount of wealth Millennials will be controlling, it is in the best interest of advisors to not only understand the needs and wants of this demographic but also consider their values and view of the world. Knowing all the options available to help them achieve their financial goals and being able to connect with them by listening and not dismissing their point of view and way of life will be of critical importance in the coming years.

Allan Bishop
Investment Strategy Group

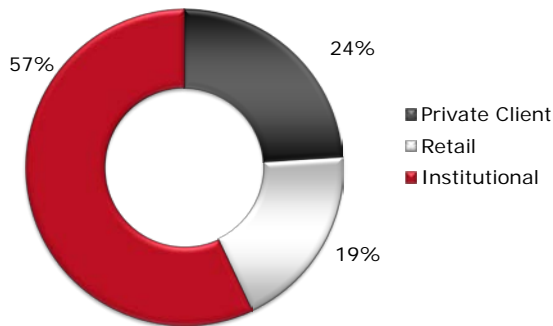
CANADIAN EQUITIES

Bank of Nova Scotia (BNS, \$75.90, Outperformer) Price Target: \$88.00

Bank of Nova Scotia is Canada's third-largest bank in terms of market capitalization. The company offers its clients a wide variety of financial products and services in over 50 countries across the globe. The bank's main operating segments are: 1) Canadian Banking; 2) International Banking; 3) Global Banking and Markets; and, 4) Other.

As interest rates continue to rise the Canadian banks will continue to benefit from rising net interest margins (NIMs), which is a measure of the difference between the interest income generated on loans and the interest paid on deposits. CIBC analyst Rob Sedran notes that improving economic conditions in Canada will lead the Bank of Canada to become more hawkish, which could lead to more rate hikes in 2019 than is currently expected. Mr. Sedran notes that these conditions improve margins and could lead to a slight acceleration in loan growth.

Assets Under Management (AUM) Breakdown



Source: Bloomberg

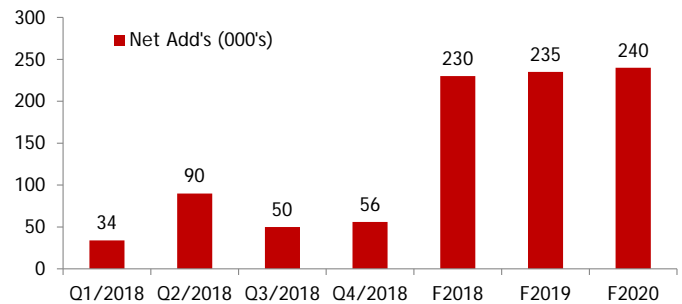
In an effort to expand its wealth management business, Scotia has made two relatively large acquisitions in the past few months. These acquisitions have increased Assets Under Management (AUM) by about 50% and improved the wealth management business' overall business mix. Initially, the bank acquired leading independent investment firm Jarislowsky Fraser and more recently added MD Financial Management, which has \$38 billion in AUM and another \$11 billion in assets under advisory. Mr. Sedran notes that prior to these acquisitions Scotia had \$155 billion in AUM, largely in retail. Inclusive of the acquisitions AUM sits at \$233 billion, with private client now accounting for 24% of that number, making Scotia Canada's largest private investment counsel.

Additionally, Mr. Sedran argues that Scotia's Canadian Personal & Commercial Banking segment and its International Banking segment continue to produce solid earnings growth, and both divisions have meaningful runways given the growth opportunities going forward. Relative to its peers, Scotia has a strong capital position and Mr. Sedran believes that this should remain in excess following the close of the recent acquisitions.

Shaw Communications Inc. (SJR.B, \$27.60, Outperformer) Price Target: \$30.00

For many Canadian investors today, yield is an important element in the total return provided by an investment. However, with higher rates on the horizon and inflationary pressures building, yield-oriented investors should seek companies that pay a sustainable dividend supported by growing cash flows and earnings. One company that stands out in the Canadian equity market is Shaw Communications. Shaw is a leading Canadian telecommunication company providing telephone, internet, television and mobile services.

Freedom Wireless Subscriber Net Adds



Source: Bloomberg

CIBC analyst Bob Bek recently raised his price target for shares of Shaw as he foresees a material opportunity for Shaw's nascent wireless business. While he notes that valuations in the Canadian cable and telecom space have greatly converged in the past year towards the 8x forward EV/EBITDA level, reflecting stable competitive markets and operating execution, his return expectations are muted given the sector's maturing markets. However, over the next few years he believes Shaw's shares should trade at a premium to shares of the other cable and telecom names he covers, given the growth potential at its wireless segment. As execution on Shaw's wireless opportunity develops and the positive growth drivers combine with Shaw's cost-cutting program at its core cable operations, Mr. Bek expects the shares to garner a premium valuation over the next 12 to 18 months.

Mr. Bek believes that Shaw should be able to double its wireless subscriber base over the next decade, simply by commanding a 15% market share in its wired territories and a 10% share in Ontario. Shaw's 2015 acquisition of Freedom Mobile (formerly Wind Mobile) is another reason for his bullish outlook for the company. Shaw has invested heavily in Freedom Mobile, and it has produced impressive quarterly subscriber gains in recent quarters. Mr. Bek expects continued impressive subscriber growth at Freedom over the next few quarters.

For yield-oriented investors, shares of Shaw provide not only a strong capital return profile but also offers an attractive dividend yield of 4.3%.

BRAD BROWN, CFA & NADEEM KASSAM, CFA
Investment Strategy Group

Company Name	Symbol	Stock Rating	Market Cap	Price 25-June-18	Price Target	Earnings Per Share (EPS)			P/E 2018E	Dividend Yield
						2017A	2018E	2019E		
Bank of Nova Scotia	BNS	OP	\$92.5B	\$75.90	\$88.00	\$6.54	\$7.03	\$7.54	10.8x	4.3%
Shaw Communications Inc.	SJR.B	OP	\$13.8B	\$27.60	\$30.00	\$1.04	\$1.18	\$1.34	23.4x	4.3%

A - Actual for the fiscal year; E - Estimate for the fiscal year. 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	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	16,278	1.3	5.9	0.4	0.4	7.2	7.6	3.8	6.1	1.2	5.8	4.0
Total Return		1.7	6.8	1.9	1.9	10.4	10.7	7.0	9.2	4.2	8.7	6.6
S&P 500 Index	2,718	0.5	2.9	1.7	1.7	12.2	13.8	9.6	11.1	7.8	7.1	4.5
Total Return		0.6	3.4	2.6	2.6	14.4	16.1	11.9	13.4	10.2	9.3	6.5
Dow Jones Industrial Average	24,271	-0.6	0.7	-1.8	-1.8	13.7	16.3	11.3	10.2	7.9	6.8	5.1
Total Return		-0.5	1.3	-0.7	-0.7	16.3	19.2	14.1	13.0	10.8	9.6	7.6
Nasdaq Composite Index	7,510	0.9	6.3	8.8	8.8	22.3	24.5	14.6	17.2	12.6	10.8	7.1

International Indices						Price Performance (% Change)						
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	256	-0.3	2.4	-1.9	-1.9	0.7	7.6	-0.1	5.5	2.0	3.7	0.9
FTSE Eurotop 100	2,856	-0.8	2.1	-4.1	-4.1	-2.2	5.1	-1.8	4.0	1.3	2.8	-0.1
FTSE 100 (England)	7,637	-0.5	8.2	-0.7	-0.7	4.4	8.4	5.4	4.2	3.1	4.4	1.4
Dax (Germany)	12,306	-2.4	1.7	-4.7	-4.7	-0.2	12.8	4.0	9.1	6.7	9.3	3.7
CAC 40 (France)	5,324	-1.4	3.0	0.2	0.2	4.0	12.1	3.6	7.3	1.8	3.7	1.2
MSCI World	2,089	-0.2	1.1	-0.7	-0.7	9.0	12.4	6.4	7.8	4.1	6.0	3.3
MSCI Emerging Markets	1,070	-4.6	-8.7	-7.7	-7.7	5.8	13.2	3.2	2.6	-0.2	8.1	6.0
Total Return	2,358	-4.1	-7.9	-6.5	-6.5	8.6	16.1	6.0	5.4	2.6	11.1	8.9
MSCI EAFE	1,959	-1.4	-2.3	-4.5	-4.5	4.0	10.4	2.1	3.6	0.0	4.4	1.8
Total Return	7,942	-1.2	-1.0	-2.4	-2.4	7.4	13.9	5.4	6.9	3.3	7.7	4.8
Nikkei 225 (Japan)	22,305	0.5	4.0	-2.0	-2.0	11.3	19.7	3.3	10.3	5.2	6.2	1.7
Hang Seng (Hong Kong)	28,955	-5.0	-3.8	-3.2	-3.2	12.4	18.0	3.3	6.8	2.7	7.7	6.3
ASX 200 (Australia)	6,195	3.0	7.6	2.1	2.1	8.3	8.8	4.3	5.2	1.7	4.9	4.4
Taiwan Weighted	10,837	-0.3	-0.8	1.8	1.8	4.3	11.8	5.1	6.1	3.7	5.5	1.8
Sensex 30 (India)	35,423	0.3	7.4	4.0	4.0	14.6	14.5	8.4	12.8	10.2	16.5	12.7

Index Returns In Canadian Dollars						Price Performance (% Change)						
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	16,278	1.3	5.9	0.4	0.4	7.2	7.6	3.8	6.1	1.2	5.8	4.0
Total Return		1.7	6.8	1.9	1.9	10.4	10.7	7.0	9.2	4.2	8.7	6.6
S&P 500 Index	3,570	1.8	4.8	6.2	6.2	13.6	14.7	11.5	16.1	10.6	6.9	3.9
Total Return		2.0	5.3	7.2	7.2	15.9	17.1	13.8	18.6	13.0	9.1	5.9
Dow Jones Industrial Average	31,876	0.8	2.5	2.6	2.6	15.2	17.3	13.1	15.2	10.6	6.7	4.5
Total Return		0.9	3.1	3.7	3.7	17.8	20.1	16.0	18.1	13.6	9.4	7.0
Russell 2000	2,158	1.9	9.4	11.8	11.8	17.6	20.4	11.3	16.0	11.8	8.9	6.0
Nasdaq Composite Index	9,863	2.3	8.2	13.7	13.7	23.9	25.5	16.5	22.5	15.5	10.6	6.5
Bloomberg Euro 500	393	0.9	-1.2	-0.3	-0.3	4.4	11.2	3.2	8.0	1.6	3.6	N/A
MSCI World	2,744	6.6	6.1	6.4	6.4	10.4	13.3	8.2	12.7	6.7	5.8	2.8
MSCI Emerging Markets	1,405	-3.3	-7.0	-3.5	-3.5	7.2	14.1	5.0	7.3	2.4	7.9	5.5
Total Return		-2.8	-6.2	-2.3	-2.3	10.0	17.1	7.8	10.2	5.2	10.9	8.3
MSCI EAFE	2,572	-0.1	-0.6	-0.2	-0.2	5.4	11.2	3.8	8.3	2.5	4.2	1.2
Total Return		0.1	0.8	2.0	2.0	8.8	14.8	7.2	11.8	6.0	7.6	4.2
MSCI Far East	4,663	-1.9	-1.5	1.0	1.0	9.4	13.3	5.7	10.1	4.4	5.1	2.3

Commodities							Yields					
30-Jun-18	-1 Month	-3 Months	-6 Months	-12 Months	YTD (%)	30-Jun-18	-1 Month	-3 Months	-6 Months	-12 Months		
Gold Spot (US\$/oz)	1253.16	1298.52	1325.00	1303.05	1241.55	-3.83	Canada 3-month T-Bills	1.26	1.27	1.10	1.06	0.71
Silver (US\$/oz)	16.12	16.42	16.37	16.94	16.63	-4.87	Canada 5yr Notes	2.07	2.11	1.97	1.87	1.39
Brent Crude Oil	79.44	77.59	70.27	66.87	47.92	18.80	Canada 10yr Notes	2.17	2.24	2.09	2.05	1.76
West Texas Intermediate Oil	74.15	67.04	64.94	60.42	46.04	22.72	Canada 30yr Bonds	2.21	2.26	2.23	2.27	2.15
NYMEX Natural Gas	2.92	2.95	2.73	2.95	3.04	-0.98	U.S. 3-month T-Bills	1.91	1.89	1.70	1.38	1.01
Spot Nat. Gas (AECO Hub - USD)	1.34	1.47	1.64	2.40	1.70	-44.27	U.S. 5yr Notes	2.74	2.70	2.56	2.21	1.89
Lumber	569.30	597.10	515.70	448.00	365.90	27.08	U.S. 10yr Notes	2.86	2.86	2.74	2.41	2.30
Copper 3-month	3.01	3.11	3.05	3.29	2.69	-8.57	U.S. 30yr Bonds	2.99	3.03	2.97	2.74	2.83
Nickel 3-month	6.76	6.90	6.03	5.79	4.26	16.77						
Aluminum 3-month	0.97	1.04	0.91	1.03	0.87	-5.95						
Zinc 3-month	1.29	1.41	1.49	1.51	1.25	-14.01						

Currencies							S&P/TSX GICs Sectors					
Price	1 Month	3 Months	6 Months	12 Months	YTD	1 Month	3 Months	6 Months	12 Months	YTD		
CAD/USD	0.7614	-1.3%	-1.8%	-4.3%	-1.3%	-4.3%	Consumer Discretionary	0.6	6.0	2.4	11.0	2.4
EURO/CAD	1.5349	1.3%	-3.4%	1.7%	3.6%	1.7%	Consumer Staples	3.0	3.2	-3.3	-0.8	-3.3
EURO/USD	1.1684	-0.1%	-5.2%	-2.7%	2.3%	-2.7%	Energy	4.8	14.7	2.8	8.4	2.8
USD/YEN	110.7600	1.8%	4.2%	-1.7%	-1.5%	-1.7%	Integrated Oil & Gas	3.4	20.9	15.8	38.5	15.8
Trade Weighted U.S. Dollar	94.4700	0.5%	5.0%	2.5%	-1.2%	2.5%	Oil & Gas Expl. & Prod.	1.5	14.3	2.6	12.2	2.6
							Pipeline	8.8	11.7	-4.7	-6.4	-4.7
							Financials	-0.2	1.0	-3.3	5.1	-3.3
							Banks	-0.1	0.6	-2.4	7.0	-2.4
							Insurance	-2.8	-1.2	-6.9	0.5	-6.9
							REITs	1.2	3.5	2.8	5.2	2.8
							Health Care	5.9	14.1	-1.6	28.9	-1.6
							Industrials	-0.6	9.0	5.8	12.5	5.8
							Information Technology	0.4	10.8	22.0	30.0	22.0
							Materials	1.6	7.5	2.6	10.5	2.6
							Gold	2.0	6.8	-1.1	-4.7	-1.1
							Base Metals	-5.3	-2.2	-7.9	26.3	-7.9
							Fertilizers	9.0	17.5	11.0	35.9	11.0
							Telecom Services	0.6	0.7	-7.1	-3.0	-7.1
							Utilities	2.1	-1.6	-8.5	-9.8	-8.5

Strategic Asset Allocation (in C\$)					
(Global Equity/Cdn. Equity/Bonds/Cash)	Performance (% Change)				
	1 Month	3 Months	6 Months	12 Months	YTD
Capital Preservation (5/15/60/20)	0.7	1.6	1.1	2.9	1.1
Income (10/20/60/10)	0.8	2.1	1.4	3.9	1.4
Income & Growth (20/25/50/5)	1.0	2.7	2.0	5.6	2.0
Growth (40/25/35/0)	1.2	3.4	3.0	8.1	3.0
Aggressive Growth (60/25/15/0)	1.4	4.1	4.0	10.5	4.0

Bond Returns					
	1 Month	3 Months	6 Months	12 Months	YTD
FTSE TMX Canada Bond Universe Index	0.6	0.5	0.6	0.8	0.6
FTSE TMX Canada Long Term Bond Index	1.0	0.9	0.9	1.8	0.9
FTSE TMX Canada Mid Term Bond Index	0.7	0.2	0.3	-0.1	0.3
FTSE TMX Canada Short Term Bond Index	0.2	0.3	0.5	0.4	0.5

All data is sourced from Bloomberg unless otherwise noted. Data as of June 30th.
Data source: Bloomberg

CIBC World Markets Interest Rate Outlook

Interest Rates (%) - End of Qtr		June 25, 2018	Sep/18	Dec/18
3-month T-Bill	Canada	1.21	1.45	1.45
	U.S.	1.92	2.05	2.25
10-year Gov't Bond Yield	Canada	2.11	2.50	2.55
	U.S.	2.88	2.95	3.05
US\$/C\$		0.75	0.76	0.76

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2017A	2018E	2019E
Real GDP Growth (% Chg)	Canada	3.0	2.0	1.6
	U.S.	2.3	2.9	1.9
Consumer Price Index (% Chg)	Canada	1.6	2.2	1.9
	U.S.	2.1	2.7	2.5

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Bank of Nova Scotia (BNS): CIBC analyst Rob Sedran derives his price target by applying a 12.3x P/E multiple to his F2019E EPS of \$7.54.

Shaw Communications Inc. (SJR.B): CIBC analyst Bob Bek calculates his price target based on a hybrid NAV and EV/Subscriber approach, specifically he applies a 7.5x multiple against his F2019 Consumer and Business Network Services EBITDA estimate to derive a target value for these businesses.

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 06/20/2018:

Bank of Nova Scotia (2a, 2c, 2e, 2g, 3a, 3c, 6c, 7) (BNS-TSX, C\$75.91)

Shaw Communications Inc. (2g, 7, 13) (SJR.B-TSX, C\$27.57)

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.
- 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.
- 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.
- 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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- 7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.
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- 11 The equity securities of this company are restricted voting shares.
- 12 The equity securities of this company are subordinate voting shares.
- 13 The equity securities of this company are non-voting shares.
- 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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