



PERSPECTIVES

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2021 IN REVIEW

2021 was another year full of surprises! Here, we take a look *below the surface* at some of the contributing factors to the economic road ahead. While there is still a lot of uncertainty going into 2022, what is important is that our portfolios remain well-positioned, and we remain nimble if changes are required. Your portfolio success is not based on predicting the future of the markets or trying to decide which stocks will perform the best or worst, it's about the strategies used along the way; consistently monitoring, adjusting, adding, trimming and/or taking profits, to name a few. 2022 will inevitably bring some risk and volatility, but we will continue to effectively manage portfolios in this ever-changing environment.

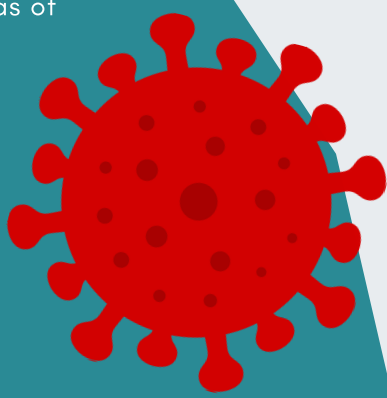


COVID-19: ROAD TO RECOVERY

- The pandemic has disproportionately impacted different industries and areas of the economy, resulting in a K-shaped recovery



- Technology and large capital firms are expected to recover at a far faster rate than small businesses and industries directly affected by COVID-19, such as hospitality, cyclical and small businesses and blue collared professions.¹



Why are portfolios doing well during this difficult time? What does the future have in store?

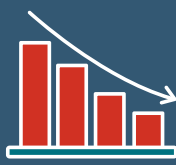
UNDERLYING THE ECONOMIC RECOVERY

MARKET IMPROVEMENTS



- Better lending rate encouraging investment
- Bond buy-back program

DECREASE IN UNEMPLOYMENT



- Increase in hiring in 2021
- Canadians returning to the workforce

SUPPLY CHAIN DELAYS



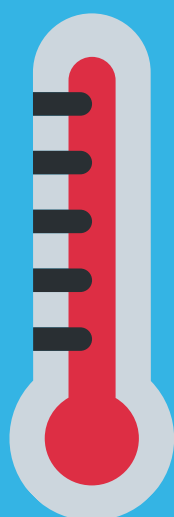
- Labour shortages and shipping roadblocks have impacted supply chain efficiency
- Affecting the recovery of businesses harmed by the pandemic

LABOUR SHORTAGES

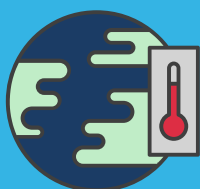


- Early retirement and demand for better pay has diminished the labour supply²

OTHER HOT TOPICS



CLIMATE CHANGE



- BC feeling the heat with extreme weather events
- Major impacts on energy market trends

CRYPTO CURRENCIES



- Heightened adoption and volatility, with continuing government bans worldwide
- Significant impact on the environment

EMERGING DIGITAL WORLD



- Introduction to the Metaverse
- Digital investment on the rise (NFT and blockchain technology)

¹ <https://www.weforum.org/agenda/2020/12/k-shaped-covid19-coronavirus-recovery/>

² <https://www.cnbc.com/2021/10/20/global-shortage-of-workers-whats-going-on-experts-explain.html>