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Signature Canadian Balanced Fund
Fourth-quarter 2019 Commentary

Class F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (08/08/2000)
Signature Canadian Balanced Fund*	14.3	14.3	5.4	4.6	6.3	6.2

*Harbour Growth & Income Fund merged into Signature Canadian Balanced Fund effective November 22, 2019.
Please refer to the Fund's simplified prospectus and fund facts on www.ci.com.

Sources: Bloomberg Finance L.P., Morningstar Research Inc. and Signature Global Asset Management, as at December 31, 2019.

Performance Summary

- Over the quarter ended December 31, 2019, Class F of Signature Canadian Balanced Fund (the "Fund") returned 3.0% while its blended benchmark (40% FTSE Canada Universe Bond Total Return Index, 30% MSCI All Country World Total Return Index and 30% S&P/TSX Composite Total Return Index) was up 2.6% over the same period.

- The Fund outperformed its benchmark over the quarter due to the performance of certain equity holdings, predominantly in the information technology and financials sectors. This was partially offset by weakness of some of the Fund's more defensive equity holdings and weakness in the fixed-income market as the interest-rate recovery during the period supressed bond returns.

Contributors to Performance

- Manulife Financial Corp.'s stock returned 9.5% during the quarter, including the dividend. It is the Fund's top equity holding and thus contributed meaningfully to returns in the period. This year, we visited Manulife Financial's Hong Kong office and returned with confidence in a positive long-term outlook for the company's significant Asian operations. With strong potential growth in Asia, a solid balance-sheet position that is still being optimized and improving operational efficiencies through cost reductions, we expect Manulife Financial's stock to continue to offer good value at current levels.

- Advanced Micro Devices Inc.'s stock increased an incredible 58% during the quarter. The company continues to benefit from the launch of new products and missteps of its primary competitor – Intel Corp. Given Intel's woes, end clients have been further diversifying their supplier base in multiple-product stock-keeping units, of which Advanced Micro Devices is the prime beneficiary. Despite the company's recent share-price appreciation, we continue to like the company based on its product positioning in both graphic and microprocessor semiconductors.

Detractors from Performance

- Nutrien Ltd. detracted from the Fund's performance as its share price declined 5.8% during the quarter due to ongoing weakness in demand for the company's three key fertilizer products. The company's share-price weakness was driven by an extremely bad weather year for North American farmers. The wet spring lasted in some areas up until July, which delayed the spring planting season. Crops were then late for harvesting and subsequently impacted by early snowfall. Issues within the company's control are being well-managed, and we expect the company to grow its retail division and generate strong free cash flow under normal weather conditions.

Portfolio Activity

- The Fund portfolio's weight in fixed-income assets remains neutrally positioned. Duration remains slightly above neutral, although some of the Fund's exposure to the 30-year portion of the yield curve was replaced with holdings at the shorter end. This was accomplished largely by a reduction of long-dated government bonds in favour of high-quality corporate bonds and other credits that generate badly needed yield in a low-rate environment.

- We continue to believe that in the current environment, gold has a strong place in multi-asset portfolios as it provides an excellent hedge against negative real interest rates, which currently exist in many parts of the world and approaches ever closer in North American fixed-income markets. The Fund's gold exposure is approximately 6% and is split between some high-quality gold miners as well as direct exposure to the commodity through the Fund's holding in SPDR Gold Trust ETF.

- We maintained the Fund's underweight position in equities, although it was increased during the quarter from approximately 50% of the Fund to almost 54%. Though plenty of risks remain, the quarter saw a combination of stabilizing global economic growth along with a

mild lessening of geopolitical risks as a Brexit path becomes clearer and the U.S. and China work their way towards a limited "Phase 1" trade agreement. Within equities, we added slightly to the Fund's real estate and information technology sector holdings. Real estate offers a robust growth profile, strong free cash flow and an attractive dividend. Technology remains the growth leader in a growth-starved world.

Outlook

- We remain of the view that global economic growth, while having stabilized, will remain fairly subdued. Ongoing trade stress, geopolitical tensions and a secular slowdown in global economic growth in both emerging and developed economies make effective stimulus a challenge in a world of already near-zero interest rates.

- With the outlook described above, and with markets having moved strongly in 2019 and now pricing in a recovery of trade and global gross domestic product, we believe markets are now more vulnerable to disappointment. This leads us to a somewhat defensively positioned portfolio where the Fund is underweight in equities, slightly above neutral duration in the fixed-income portfolio and maintains a significant weight in gold.

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The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes or another investment fund. There are various important differences that may exist between the mutual fund and the stated indexes or investment fund that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes or investment fund. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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