

CI CANADIAN INVESTMENT FUND

Q4-2020 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
CI Canadian Investment Fund, Series F*	9.7%	7.8%	9.0%	6.9%	8.3%
Benchmark: S&P/TSX Composite Total Return Index	5.6%	5.7%	9.3%	5.8%	6.1%

* Inception date of CI Canadian Investment Fund, Series F: November 17, 2000.

Source: CI Global Asset Management, as at December 31, 2020.

PERFORMANCE SUMMARY

- Over the fourth quarter of 2020, CI Canadian Investment Fund, Series F (the Fund) returned 9.8% compared with the S&P/TSX Composite Total Return Index (C\$), which returned 9.0%.
- The Fund outperformed its benchmark primarily due to an overweight allocation to the consumer discretionary sector and an underweight allocation to the materials sector, which contributed to the Fund's outperformance.

CONTRIBUTORS TO PERFORMANCE

Among the top contributors to performance were US Foods Holdings Corp. and Canadian Tire Corp., Ltd. These two holdings benefited from positive COVID-19 vaccine developments and optimistic sentiment from the prospect of the economy re-opening.

DETRACTORS FROM PERFORMANCE

S&P Global Inc. was one of the leading detractors from Fund performance. Its share price declined following the announcement it was going to acquire IHS Markit Ltd. Share prices of Fidelity National Information Services, Inc. declined following the company's earnings announcement in October.

PORTFOLIO ACTIVITY

Air Canada was added to the Fund and we believe it offers a compelling investment opportunity given the prospects of a progressive reopening of the economy in 2021. The Fund's position in Restaurant Brands International Inc. was sold and the proceeds were reallocated into better investment ideas.

MARKET OVERVIEW

We expect the Canadian economy to improve in 2021 as COVID-19 vaccines are distributed and individuals feel comfortable resuming a more normal life. Overall, Canadian consumer and business balance sheets have been spared the full economic impact of the pandemic as a result of government support and accommodative financial markets. In the case of consumer households, savings rates have spiked, and a reversal of this trend could provide further economic growth throughout 2021. Economic challenges are likely to include some reduction in government stimulus as normalcy begins to return.

The next few months are likely to be challenging before we can return to a more normal environment as vaccines become more widely available. While current challenges could result in shorter-term volatility, we believe over the coming months, investors will increasingly be focused on the post-vaccine world, and the potential for a progressively more robust economy through 2021. As a result, we have started to tip the Fund's investments toward businesses that were curtailed by COVID-19, including restaurants and travel-related opportunities.

We expect a resumption of immigration targets to resume in the latter half of 2021, driving an acceleration in population growth. Energy producers are expected to continue to consolidate in order to lower their cost structures. Increased visibility on egress, in the form of the Trans Mountain Pipeline and Enbridge Line 3, should improve the sector's outlook.

By the end of 2020, Canadian equities, as measured by the S&P/TSX Composite Index, had erased all declines from early in the year and topped new highs. Looking below the surface, we do believe that attractive opportunities remain as some sectors are trading at excessively high valuations while others are well positioned for future gains.

For more information, please visit [ci.com](https://www.ci.com).

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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. There are various important differences that may exist between the Mutual Fund and the stated indexes 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. 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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