CI GLOBAL CONCENTRATED EQUITY PRIVATE POOL

Q4-2020 Commentary

CI GLOBAL ASSET MANAGEMENT

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
CI Global Concentrated Equity Private Pool, Series F*	16.8%	N/A	N/A	N/A	14.2%
Benchmark: MSCI All Country World Total Return Index	14.8%	11.3%	10.9x%	12.3%	16.4%

* Inception date of CI Global Concentrated Equity Private Pool, Series F: October 29, 2018.

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

PERFORMANCE SUMMARY

- In the fourth quarter of 2020, CI Global Concentrated Equity Private Pool, Series F (the Fund) returned 11.4% compared with the MSCI All Country World Total Return Index, which returned 9.5%.
- The Fund outperformed its benchmark primarily due to its stock selection in the financials, industrials, communication services and materials sectors.
- The Fund hedged 25% of its U.S. dollar exposure back to the Canadian dollar, which contributed to performance as the Canadian dollar appreciated 4.5% based on a positive outlook for commodities.
- In October and November, we repositioned the Fund with a bias toward companies that we believe will benefit from a vaccine-led economic recovery. The election of Joe Biden as U.S. president supported our expectation of economic growth. This repositioning served the Fund well. For example, we believe the prospect of additional fiscal stimulus and an increase in service sector employment as the economy reopens have reduced the risk of the unsecured consumer credit exposures at Synchrony Financial and Citigroup Inc.

CONTRIBUTORS TO PERFORMANCE

Shares of Pinterest Inc. appreciated as the platform's monthly active users grew to 442 million globally. The company benefited from increased monetization of this user base as brands perceive Pinterest as a safe and attractive place to place advertising, in contrast to more controversial, politically oriented social media platforms. The company's margins and business outlook improved as Pinterest expanded e-commerce initiatives.

Citigroup Inc., one of the Fund's larger holdings, saw its share price advance 43% in the quarter. The company, along with global financials broadly, suffered in the spring and summer of 2020 from pandemic-related economic uncertainty. As confidence in an eventual, vaccine-enabled economic recovery increased, valuations in the sector recovered from extremely depressed levels. We believe Citigroup remains undervalued relative to other bank stocks. Citigroup is well positioned to benefit from a recovery in global trade and travel, and we believe its emerging market exposures will soon be viewed as avenues for growth rather as risks. Our conviction in the position was supported by the recent supplementary Dodd-Frank Act stress test, which recognized the company's resilience in a hypothetical pandemic-related economic collapse and facilitates the resumption of share repurchases in 2021.

DETRACTORS FROM PERFORMANCE

The shares of Alibaba Group Holding Co. declined when the Chinese government halted the spinoff of Alibaba's financial technology subsidiary Ant Group days before its listing. The government has been extensively scrutinizing Alibaba's business practices, concerned

over potential monopolistic abuses. Regulators asked Ant to revert to a payment service, limiting its growth and the profitability of other financial technology initiatives.

Reckitt Benckiser Group PLC posted strong performance earlier in the year as its leading disinfectant brands experienced high demand. Despite reporting robust third-quarter results, the company underperformed in the fourth quarter as investors shifted away from defensive equities and concerns grew regarding temporary slow demand for cold and flu products. Despite transitory headwinds, we believe the company continues to execute a compelling transformation under new management, a process that was accelerated by the pandemic.

PORTFOLIO ACTIVITY

We added new positions in Norsk Hydro ASA and Prada SPA to the Fund. Norsk is a vertically integrated aluminum producer. A strong rebound in automotive and appliance demand as well as strong solar and grid investment helped support the aluminum price during the quarter. Aluminum demand was also supported by electric vehicle sales because they can have an aluminum content 10% to 25% higher than traditional vehicles. During its December analyst day, the company unveiled a number of plans to improve its earnings over the medium term, such as ramping up the Alunorte refinery to full capacity, optimizing its procurement and metal costs, and streamlining and cost cutting in its downstream. The company's environmental, social and governance profile is also attractive, as over 70% of the energy used for the company's aluminum smelters comes from hydro or renewable sources.

Prada was added because strength in global property and financial markets is fuelling luxury spending. We believe this trend will particularly benefit those fashion houses, such as Prada, that have strong local distribution footprints in China given the travel restrictions due to COVID-19.

We eliminated the Fund's exposure to gold. Given the development and deployment of COVID-19 vaccines, we anticipate economic normalization to occur sooner in 2021, bringing with it higher U.S. interest rates and an eventual end to the government's fiscal backstops. Because we expect equities to outperform gold in such a scenario because of the cyclical rebound in profits, we added cyclical exposure in cement, metals, fertilizer and chemicals. The Fund's long-term underweight exposure to the auto industry was also reduced.

We sold the Fund's position in Danone SA given reduced visibility around improving underlying fundamentals and lower confidence in management's execution capabilities. The company's 2020 results were affected by lower out-of-home consumption within its water portfolio. Despite a sizable valuation gap to peers, we exited the position.

MARKET OVERVIEW

The significant economic contraction experienced in 2020 created pent-up demand by consumers and businesses as economies re-open. While current challenges could result in shorter-term volatility, we believe investors will increasingly focus on the post-vaccine recovery over the coming months.

The U.S. Federal Reserve (Fed) is transitioning its monetary policy goal to a maximum employment mandate. At the same time, the Fed intends to radically fight any deflationary outcome to break the pattern experienced in Europe and Japan. This cautious posture will amplify the post-COVID-19 recovery and likely distort both the economy and markets.

The presidential election win by Joe Biden sets a new course for the U.S., which will involve more spending and taxation. Fiscal support is widely expected to be enhanced to see families through the pandemic, and infrastructure/green spending will be more likely. Credit risk will be suppressed by this government support, but government bond yields will likely adjust higher as a result of the economic recovery and increasing inflation expectations. Commodities, banks and emerging markets are likely to benefit throughout 2021.

China has managed the COVID-19 challenge well after the initial outbreak. Its economy has recovered and gained competitive ground technologically over developed-market peers. The emergency low rates in the West combined with the confidence in the East creates the potential for another bubble in Asian equities.

CI GLOBAL ASSET MANAGEMENT

For more information, please visit ci.com.

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