CI GLOBAL LONGEVITY ECONOMY FUND

Q4-2020 Commentary

CI GLOBAL ASSET MANAGEMENT

PERFORMANCE SUMMARY

- Performance data is not yet available because the Fund has not been distributing securities under a simplified prospectus for at least 12 consecutive months.

CONTRIBUTORS TO PERFORMANCE

Eaton Vance Corp. was one of the strongest contributors to performance. Its share price rose after Morgan Stanley announced its intent to acquire the company at a near 40% premium to its current valuation. The deal is subject to regulatory approval and is not expected to close until the latter half of 2021. Roku, Inc. also contributed to performance. Active user growth continued to accelerate through the quarter as more consumers shifted to online streaming platforms with robust content libraries.

DETRACTORS FROM PERFORMANCE

Chinese technology companies Alibaba Group Holding Ltd. and Tencent Holdings Ltd. were among the leading detractors from Fund performance. Share price weakness in these companies was driven by the potential for increased regulation over e-commerce platforms in China, where the government aims to promote a more competitive environment. While this will act as a near-term overhang on these companies, our longer-term view remains unchanged. We believe the overarching goal is to create enough room for small-to-medium sized companies to grow and create conditions for new business models to thrive, instead of containing the growth potential of e-commerce giants.

PORTFOLIO ACTIVITY

We added Lyft, Inc. as part of the overall repositioning of the portfolio from the "Work From Home" theme to more economically-sensitive companies that we see having an outsized benefit from the economy reopening to full capacity. Eaton Vance Corp. was sold during the quarter as it reached our estimate of full value following the Morgan Stanley announcement to acquire the company.

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.

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For more information, please visit ci.com.

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