

CI NORTH AMERICAN DIVIDEND FUND

Q4-2020 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
CI North American Dividend Fund, Series F*	8.7%	8.7%	9.3%	9.3%	9.4%
Benchmark: 85% S&P/TSX Composite Total Return Index/15% S&P 500 Total Return Index	7.3%	7.1%	10.0%	7.4%	6.5%

* Inception date of CI North American Dividend Fund, Series F: August 21, 2008.

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

PERFORMANCE SUMMARY

- Over the fourth quarter of 2020, CI North American Dividend Fund, Series F (the Fund) returned 9.8% compared its benchmark, 85% S&P/TSX Composite Total Return Index/15% S&P 500 Total Return Index, which returned 8.7%.

The Fund outperformed its benchmark in part due to an overweight allocation to and stock selection in the Consumer Discretionary sector. Security selection specifically in the financials sector detracted from performance.

CONTRIBUTORS TO PERFORMANCE

Among the top contributors to performance were US Foods Holdings Corp. and Booking Holdings Inc. 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 are optimistic that human ingenuity and our social instincts will result in a progressively more robust economy through 2021 following the distribution of COVID-19 vaccines. As a result, we have started to tip the Fund's investments toward those business areas that were curtailed during the COVID-19 pandemic, including restaurants and travel-related opportunities. Risks are evident and will be monitored and responded to if, and when, they emerge.

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

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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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