SIGNATURE GLOBAL DIVIDEND FUND

Q4-2020 Commentary

CI GLOBAL ASSET MANAGEMENT

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
Signature Global Dividend Fund, Series F*	4.4%	4.7%	5.9%	N/A	10.5%
Benchmark: MSCI ACWI High Dividend Yield Index	0.9%	7.0%	8.0%	10.6%	11.4%

* Inception date of Signature Global Dividend Fund, Series F: December 20, 2012.

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

PERFORMANCE SUMMARY

- In the fourth quarter of 2020, Signature Global Dividend Fund, Series F (the Fund) returned 12.7% compared with the MSCI ACWI High Dividend Yield Index, which returned 8.7%.
- The Fund outperformed its benchmark primarily due to its overweight position and stock selection in the financials sector.
- Stock selection in the industrials, utilities and energy sectors also contributed to the Fund's performance.
- Underweight exposure to the information technology and materials sectors, and stock selection in materials, detracted from the Fund's performance.
- The Fund was, on average, 95.3% invested in common equities during the quarter, and the Fund's cash and preferred share positions slightly diluted the strong equity performance.

CONTRIBUTORS TO PERFORMANCE

Shares of SLM Corp. (Sallie Mae) advanced 53% during the quarter as the market anticipated a strong economic recovery in 2021. As the leading student lender in the U.S. market, the company faces obvious risks from consumer credit quality in addition to political risks. Although loan demand was depressed for the 2020-21 academic year, Sallie Mae was able to repurchase shares at depressed valuations. We believe the company's valuation remains attractive because it is extremely undemanding relative to its fundamentals.

Samsung Electronics Co. Ltd. advanced 39% during the quarter in response to multiple drivers. Many investors believe the semiconductor memory market has reached its bottom. We believe that Samsung semiconductor can generate significant operating margin leverage over the course of the next cycle. Also, as the largest global smartphone company, Samsung is well positioned to capitalize on the ban on Huawei smartphones and gain market share. We expect Samsung to continue to expand its foundry market share. Moreover, we believe that Intel Corp. will deal with its manufacturing problems by outsourcing a portion of its manufacturing to Taiwan Semiconductor Manufacturing Co. Ltd. and Samsung.

DETRACTORS FROM PERFORMANCE

Sanofi SA was a top detractor as its stock declined 8.5% during the quarter. Its COVID-19 vaccine timeline was delayed, while a U.S. Executive Order mandated a "most favored nation" drug pricing system. While we do not believe the Executive Order will lead to substantive changes to the pharmaceutical industry, concerns about drug price reform remain. Sanofi is in the process of a turnaround

and continues to trade at a significant discount to its intrinsic value. We have a positive outlook for Sanofi, which remains a core health care holding in the Fund.

Like many gold equities, Agnico Eagle Mines Ltd. underperformed the flat price performance of gold bullion during the quarter, declining 15% while bullion declined only 0.2%. Gold suffered from the increased risk appetite of investors as markets anticipated economic recovery due to progress on COVID-19 vaccines and a pro-growth Biden presidency. The company's operations remain strong, with solid production growth to over two million ounces expected in 2021.

PORTFOLIO ACTIVITY

Within the financials sector, we eliminated the Fund's positions in Air Lease Corp. and Bank of Ireland Group PLC as markets rallied. The proceeds were reinvested in a new holding in Conduit Holdings Ltd. Conduit is a new Bermuda-based global reinsurance company that we believe will be well placed to participate in a hardening pricing cycle in that market.

We increased the Fund's industrials exposure with the addition of Emerson Electric Co. and Volkswagen AG. Within infrastructure, we replaced Cheniere Energy Inc. with The Williams Companies Inc. based on their relative risk-reward outlooks. We also eliminated Intel Corp. in favour of a new position in Texas Instruments Inc., which is demonstrating greater success.

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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