SYNERGY CANADIAN CORPORATE CLASS

Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
Synergy Canadian Corporate Class, Series F	47.6%	10.8%	10.5%	7.7%	7.1%
Benchmark: S&P/TSX Composite Total Return Index	44.3%	10.2%	10.1%	6.0%	6.5%

* Inception date of Synergy Canadian Corporate Class: November 30, 2000.
Source: Picton Mahoney Asset Management research based on raw data from Morningstar Research Inc., and Bloomberg Finance L.P., as at March 31, 2021.

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Synergy Canadian Corporate Class, Series F (the Fund) returned 5.6% compared with the S&P/TSX Composite Total Return Index, which returned 8.1%.
- The Fund underperformed its benchmark primarily due to an underweight positioning in the energy sector and overweight allocation to the information technology sector.

CONTRIBUTORS TO PERFORMANCE

IA Financial Corp. Inc. shares moved higher as the company delivered strong results, positive forecasts within its Canadian individual insurance division and expanding U.S. dealer service businesses. BRP Inc. also contributed to the Fund's performance after it delivered strong results and better-than-expected forecasts amid robust demand for recreational vehicles.

DETRACTORS FROM PERFORMANCE

We have a positive outlook for Canadian banks given the improving economic backdrop and excess capital. While Royal Bank of Canada and Bank of Nova Scotia were among the highest contributors to the Fund's performance for the quarter, a lack of ownership in The Toronto-Dominion Bank detracted from performance. A lack of ownership in Canadian Natural Resources Ltd. also detracted from performance. We prefer Suncor Energy Inc. (which was the sixth-highest individual contributor to performance for the period) given its integrated assets, which will likely benefit from strong refining margins and improving downstream operations.

PORTFOLIO ACTIVITY

During the quarter, we added a new position in TELUS International (CDA), Inc., a global industry leader in digital customer experience with an attractive growth profile. We eliminated the Fund's holding in Alimentation Couche-Tard Inc. after an announcement of its proposed acquisition of Carrefour SA, one of Europe's largest grocers. We believe this indicates a shift in the company's strategy from its traditional business and provides uncertainty and risk around future capital deployment.

MARKET OVERVIEW

The current environment includes economic re-openings, as well as significant monetary and fiscal policy stimulus. Depleted manufacturing inventories and pent-up consumer demand are expected to fuel the economic rebound. Within the Fund, we continue to have a positive outlook for the financials and materials sectors. Key risks we are monitoring include rising bond yields, in response to increasing inflation concerns, and momentum peaking in economic indicators from high levels in in the second half of 2020.

Source: Picton Mahoney Asset Management research based on raw data from Morningstar Research Inc., and Bloomberg Finance L.P.

For more information, please visit 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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