

CI GLOBAL HEALTH SCIENCES CORPORATE CLASS



Q1-2021 Commentary

| FUND | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | S.I.* |
|---|--------|--------|--------|---------|-------|
| CI Global Health Sciences Corporate Class, Series F | 33.6% | 10.0% | 7.9% | 13.7% | 8.1% |
| Benchmark: 50% NASDAQ Biotechnology Total Return Index, 50% S&P 500 Pharmaceuticals Total Return Index | 15.9% | 11.8% | 10.6% | 18.4% | N/A |

* Inception date of CI Global Health Sciences Corporate Class Series F: August 8, 2000.
Source: Altrinsic Global Advisors LLC, as at March 31, 2021

PERFORMANCE SUMMARY

- Over the first quarter of 2021, CI Global Health Sciences Corporate Class Series F (the Fund) returned 5.3% compared with the 50% NASDAQ Biotechnology Total Return Index, 50% S&P 500 Pharmaceuticals Total Return Index, which returned -0.8%.
- The Fund outperformed its benchmark as a result of positive clinical data, acquisitions and some recovery from the pandemic within the health care sector. Generally speaking, smaller-capitalization drug companies outperformed the larger, more diversified global pharmaceuticals.

CONTRIBUTORS TO PERFORMANCE

Holdings in Five Prime Therapeutics Inc. and Morphic Holding Inc. contributed to the Fund's performance. Five Prime Therapeutics produced solid clinical trial results in gastric cancer during the fourth quarter of 2020, and was acquired by Amgen Inc. during the period. Although it is early phase-one data, Morphic Holding's oral drug for irritable bowel syndrome was shown to be hitting its target. Morphic Holding is addressing several large multibillion-dollar markets.

DETRACTORS FROM PERFORMANCE

A holding in Ionis Pharmaceuticals Inc. detracted from the Fund's performance. Its partner, Roche Holding AG, stopped its phase-three trial in Huntington's disease because of a lack of efficacy. Clearly disappointing for patients and investors, it is thought that the drug was not reaching the right areas of the brain to treat the disease. Roche will analyze the data and present it at an upcoming scientific conference. Fresenius Medical Care AG & Co. KGaA, a global dialysis service provider, detracted from the Fund's performance as it lowered its 2021 earnings estimates. As COVID-19 cases surged in the United States and European Union at the end of 2020, the company noted that a greater number of dialysis patients were dying. This, combined with the need to spend more on personal protective equipment, resulted in the downward revision in revenue, an upward revision in expenses, and a downward revision in earnings. While disappointing, other growth drivers, such as home dialysis, increased Medicare penetration, and value-based care are still in place.

PORTFOLIO ACTIVITY

We added a new holding in Intra-Cellular Therapies Inc. to the Fund. The company launched its schizophrenia drug just as COVID-19 was impacting physician visits. As a result, the launch has been underwhelming. However, we believe that prescriptions will pick up as the pandemic recedes and the drug, Caplyta, will expand its addressable market by also treating bipolar depression. Five Prime Therapeutics was eliminated from the Fund as it was acquired by Amgen Inc.

MARKET OVERVIEW

The Fund is positioned to take advantage of two broad trends in health care. The first is the rapid increase of biological information that is pushing innovative drug discovery into smaller-capitalization companies. The second is the repositioning of the U.S. health care system away from a fee-for-service model to an outcomes-driven system. Both of these trends should transform health care in the coming years. In the meantime, we are focused on any U.S. legislative proposals that will affect the health care sector, and in particular, drug pricing.

Source: Altrinsic Global Advisors, LLC, FactSet Research Systems Inc.

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