CI INTERNATIONAL VALUE FUND

Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
CI International Value Fund, Series F	23.5%	3.6%	7.9%	7.6%	5.2%
Benchmark: MSCI EAFE Total Return Index (C$)	28.2%	5.6%	8.7%	8.8%	5.5%

* Inception date of CI International Value Fund, Series F: December 18, 2001.
Source: Altrinsic Global Advisors, LLC, as at March 31, 2021.

PERFORMANCE SUMMARY

- In the first quarter of 2021, CI International Value Fund Series F (the Fund) returned 1.8% compared with the MSCI EAFE Total Return Index (in Canadian-dollar terms), which returned 2.2%.
- The Fund underperformed its benchmark. Equity returns were strong during the first quarter supported by positive economic and corporate earnings revisions that offset the negative impact of rising interest rates.
- Positions in communication services, real estate and industrials sectors contributed to the Fund's performance, as did a lack of exposure to utilities.

CONTRIBUTORS TO PERFORMANCE

Holdings in Daito Trust Construction Co. Ltd. and Baidu Inc. contributed to the Fund's performance. Daito Trust has stabilized its apartment construction orders in recent months, and it should see a further rebound in demand as COVID-19 vaccines are rolled out and they are once again able to visit clients in person. Baidu's stock rebounded after reporting solid fourth-quarter earnings that showed progress in its cloud computing and electric vehicle segments, which offer considerable long-term potential. With continued execution, Baidu has the potential to tap large new markets and create significant value through its new initiatives.

DETRACTORS FROM PERFORMANCE

After a series of high-profile cyber-attacks and strong stock performance, there were high expectations for Check Point Software Technologies Ltd.'s quarterly results. The company, however, issued a conservative forecast. While disappointing in the near term, the underlying demand driver of increased security spending is intact and there is progress on its long-term transition to more recurring revenue. 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

A new position in Henke AG, a German-based consumer and chemicals company, was added to the Fund. Roughly 50% of its sales are the structurally growing, yet cyclical, adhesives business where they are the global leader. The other half of the business is split between laundry, homecare and beauty products. Laundry has shown consistent performance, which we expect to continue. Beauty care has been hurt by the pandemic, as a majority of sales are made through salons. We expect an improvement as economies reopen, particularly in Europe. HDFC Bank Ltd. was sold as it was trading at its intrinsic value and closer to peak valuations.

MARKET OVERVIEW

As investors chase the “re-opening trade” and new economy disruptors, we see considerable and underappreciated opportunities among higher-quality or misunderstood businesses that are improving their underlying return profile and should lead to compounding long-term value creation. As economic conditions and underlying earnings approach a new normal, we believe that value-oriented stocks should accrue to more durable and sustainable business models as opposed to cyclical and leveraged.

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

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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