

CI CANADIAN SMALL/MID CAP FUND

Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
CI Canadian Small/Mid Cap Fund, Series F*	65.0%	10.7%	10.1%	7.4%	7.0%
Benchmark: 50% S&P 1000 Total Return Index/50% S&P/TSX Small Cap Total Return Index	78.6%	8.6%	8.8%	3.2%	5.2%

* Inception date of CI Canadian Small/Mid Cap Fund, Series F: June 29, 2005.

Source: CI Global Asset Management, as at March 31, 2021.

PERFORMANCE SUMMARY

- In the first quarter of 2021, CI Canadian Small/Mid Cap Fund, Series F (the Fund) returned 5.7% compared with its benchmark, 50% S&P 1000 Total Return Index and 50% S&P/TSX Small Cap Total Return Index, which returned 7.6%.
- The Fund underperformed its benchmark primarily as a result of its underweight exposure to the energy sector, as well as stock selection in the energy and health care sectors.
- The Fund's underweight exposure to the materials sector, as well as stock selection in the materials and consumer discretionary sectors, contributed to performance.

CONTRIBUTORS TO PERFORMANCE

The Fund's holdings in Trisura Group Ltd. and Stantec Inc. contributed to its performance.

DETRACTORS FROM PERFORMANCE

The largest individual detractors from the Fund's performance were holdings in Dundee Precious Metals Inc. and Pan American Silver Corp.

PORTFOLIO ACTIVITY

We made no notable changes to the portfolio during the quarter.

MARKET OVERVIEW

The backdrop of low interest rates and accommodative money supply continues to support rising equity prices. We are confident that COVID-19 vaccines should be effective and eventually put the economy back on its normal course. It is realistic to assume that consumption and capital spending should grow significantly at some point in 2021 because of pent-up demand. This should also have a positive effect on corporate earnings.

Source: CI Global Asset Management

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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