CI GLOBAL ASSET ALLOCATION PRIVATE POOL

Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
CI Global Asset Allocation Private Pool, Series F*	25.2%	N/A	N/A	N/A	10.1%
Benchmark: 60% MSCI ACWI Total Return Index, 25% J.P. Morgan Global Government Bond Total Return Index and 15% ICE BofAML U.S. High Yield Total Return Index	19.2%	8.5%	9.8%	9.9%	11.5%

* Inception date of CI Global Asset Allocation Private Pool, Series F: October 29, 2018

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

PERFORMANCE SUMMARY

- In the first quarter of 2021, CI Global Asset Allocation Private Pool, Series F (the Pool) returned 2.1% compared with its blended benchmark, 60% MSCI ACWI Total Return Index, 25% J.P. Morgan Global Government Bond Total Return Index and 15% ICE BofAML U.S. High Yield Total Return Index, which returned 0.1%.

- The Pool outperformed its benchmark primarily as a result of an underweight government bond allocation and an overweight position in equities.

- Stock selection within the financials sector was a significant contributor to performance as inflation expectations rose and with bank and insurer profitability. Loan losses in 2020 proved to be lower than budgeted, which opened the door to renewed dividends and buybacks in the sector. Cyclical sectors also contributed to performance, with overweight allocations to the consumer discretionary, materials and industrials sectors. Cyclical stocks were bolstered by consumer spending and infrastructure investment.

- The Pool hedged 25% of its U.S. dollar exposure back to the Canadian dollar, which contributed to performance as the commodity recovery supported CAD strength.

CONTRIBUTORS TO PERFORMANCE

Positions in Volkswagen AG and ING Groep NV contributed to the Fund’s performance. Volkswagen has accelerated its commitment to pure electronic vehicles, rather than the hybrid investments that some of its peers are pursuing, and is continuing to expand its facility capacities, vehicle lineup and partnerships in this area. ING Groep NV advanced 35% over the quarter as market confidence in the economic recovery strengthened, and messaging from the European Central Bank on bank dividends was supportive. We expect that ING Groep will be able to pay significant dividends later this year and continue to view its valuation as extremely attractive despite the significant share price move.

DETRACTORS FROM PERFORMANCE

The Pool’s holding in Qualcomm Inc. detracted from performance. While the company’s revenue was generally in line with expectations, guidance for forward earnings was lower than expected. Despite positivity around the launch of the new 5G update cycle, of which Qualcomm is a beneficiary, the earnings report raised investor concerns that margins have peaked and are under pressure.

PORTFOLIO ACTIVITY

We added a new position in West Fraser Timber Co. Ltd. Following its 2020 combination with Norbord Inc. and a listing on the New York Stock Exchange, West Fraser is emerging as a global leader in forestry. The company is a relatively unknown because of large controlling interests in the past and trades inexpensively at the beginning of what we expect to be a long, upward U.S. housing cycle. We sold the Fund's position in Anta Sports Products Ltd. After successfully integrating the largest Western brand portfolio in Chinese business history, with its Amer Sports Corp. acquisition in 2019, Anta Sports caught the wave of sporting recreation and athleisure in China. Its stock price doubled through 2020 and the position was sold.

MARKET OVERVIEW

We believe we should see extended global economic expansion led by developed economies. Consequently, interest rates should slowly climb higher and commodities remain well supported. Canada is expected to fare well in this environment, leading to our favourable view on the Canadian dollar. We have positioned the Fund according to this view.

With a weak dollar, low U.S. interest rates and tight credit spreads, and low borrowing costs in emerging markets - we saw a peak in easy financial conditions in January. However, the interest rate shock in February triggered volatility and taper fears which killed the euphoria. A patient U.S. Federal Reserve ultimately calmed developed markets, but COVID-19 pandemic and tighter financial conditions weighed on the emerging market recovery. We believe that the developed market vaccine rollout should be more certain and their recovery more assured. The Pool holds an underweight allocation to emerging market equities at this time.

Source: CI Global Asset Management

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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