CI SELECT CANADIAN EQUITY FUND

Q1-2022 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Select Canadian Equity Fund, Series F*	16.4%	15.2%	10.5%	10.4%	9.6%
Benchmark: 50% MSCI ACWI Index/50% S&P/TSX Composite Index	13.3%	12.8%	10.4%	10.9%	N/A

* Inception date: August 8, 2000. Formerly Signature Select Canadian Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at March 31, 2022.

PERFORMANCE SUMMARY

- In the first quarter of 2022, CI Select Canadian Equity Fund, Series F (the Fund) returned 1.0% compared with its benchmark, the 50% MSCI ACWI Index, 50% S&P/TSX Composite Index, which returned -1.4%.
- The Fund outperformed its benchmark primarily as a result of its overweight exposures to the energy and financials sectors. Security selection within the communication services and materials sectors contributed to the Fund's performance, as did its currency hedge.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Canadian Natural Resources Ltd. contributed to performance. The company's stock benefited from a rising energy market as well as execution of its corporate strategy. Its operations have run smoothly, and the company took advantage of the COVID-19 pandemic environment to make acquisitions. The company's stock also benefited from the announcement of a dividend increase of 38% earlier this year after increasing it over 25% last year. The company also enhanced its share buyback plan, using 50% of its free cash flow after dividends and maintenance capital.

Another contributor to the Fund's performance was Manulife Financial Corp. Its shares returned almost 12% over the period, a strong result given the company's high sensitivity to global equity markets, which were not supportive. The company's strong performance was supported by an undemanding valuation and recognition that long-term interest rates can increase from low levels and reduce perceived risks in the global life insurance industry. We believe the company has managed its business well in a challenging environment, and we anticipate improved success as pandemic-related economic challenges moderate in the coming year.

DETRACTORS FROM PERFORMANCE

A holding in Sony Corp. detracted from the Fund's performance. The company had positive momentum over the past year amid excitement related to a new gaming console cycle. However, during the period, the company's stock weakened as investors raised concerns over potential structural changes in the gaming market. Concerns were first raised with Microsoft Corp.'s intention to purchase Activision Blizzard Inc. Questions were raised about Microsoft potentially using the acquisition to acquire more exclusive content and thereby making Sony's PlayStation console less attractive. Sony responded by announcing its intent to purchase Bungie Inc., which escalated concerns over an all-out battle for gaming content.

Another detractor from performance was Shopify Inc., which was under selling pressure as the company shifts from high growth, fuelled by the pandemic, to a period where expenses are likely to grow faster than revenue as it invests in longer-term initiatives. While these expenditures should be viewed positively in the long term, as they should support continued ecommerce growth, the company's financial results and valuation will be pressured in the short term.

PORTFOLIO ACTIVITY

During the quarter, among other changes, we added a new position in Alphabet Inc. to the Fund following the sell-off in information technology equities. It gave us an opportunity to add the holding at a discount to its historic levels. Given its search engine dominance and ongoing expected strength in cash flows and share buybacks after pandemic lockdowns, we believe the company's current trading levels represent solid long-term value.

We sold the fund's holding in Royal Bank of Canada because it reached our price target. While the bank has a solid franchise, we believe that better opportunities existed elsewhere in the financials sector, both in Canada and globally.

MARKET OVERVIEW

Considerable uncertainty awaits market participants as a number of developments that have not been common in recent years (inflation, war, interest rate increases, quantitative tightening, deglobalization) need to be navigated.

Despite risk and uncertainty, the manager views the backdrop for equity markets as moderately constructive, although this is a lower conviction call than it had been through much of the previous year. The challenges of the pandemic are retreating in most major economies, while consumer and corporate balance sheets are in good shape and wage growth is strong while unemployment is low. These factors, added to deferred investment and consumption, should provide for economic growth and reasonable performance of corporate earnings. While equity market valuations are not in tremendous value territory, and may be restrained by higher interest rates, valuations are reasonable and perhaps slightly cheap. Overall, this leaves us moderately constructive on the prospect for positive equity market returns. We are particularly constructive within Canada, where valuation is below comparable global market indices, and the value tilt of our sector breakdown (high on energy/financials, low on information technology) tends to do well in inflationary environments.

Source: CI Global Asset Management

For more information, please visit ci.com.

IMPORTANT DISCLAIMERS

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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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