SIGNATURE SELECT CANADIAN FUND

Q4-2020 Commentary

CI GLOBAL ASSET MANAGEMENT

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
Signature Select Canadian Fund, Series F*	8.5%	4.4%	8.8%	7.5%	8.9%
Benchmark: 50% MSCI ACWI Index/50% S&P/TSX Composite Index	10.0%	8.3%	9.9%	8.9%	N/A

* Inception date of Signature Select Canadian Fund, Series F: May 13, 1998.

Source: CI Global Asset Management, as at December 31, 2020.

PERFORMANCE SUMMARY

- In the fourth quarter of 2020, Signature Canadian Balanced Fund, Series F (the Fund) returned 13.3% compared with its benchmark, 50% MSCI ACWI Index, 50% S&P/TSX Composite Index, which returned 9.2%.
- The Fund outperformed its benchmark primarily due to its stock selection in the information technology, financials and materials sectors. The Fund was well positioned for the equity market shift from growth to cyclical recovery, which had a strong impact on relative performance during the quarter.
- The Fund's overweight position in the outperforming financials sector contributed to performance.

CONTRIBUTORS TO PERFORMANCE

The Fund's large position in Manulife Financial Corp. posted an almost 24% gain during the quarter. The company, along with global financials broadly, suffered in the spring and summer of 2020 from pandemic-related economic uncertainty. As confidence in an eventual, vaccine-enabled economic recovery increased, valuations in the sector recovered from extremely depressed levels. We expect the company to face fewer headwinds in 2021, a situation we believe could support a gradual but dramatic re-rating in earnings expectations and valuations.

Stock of Lightspeed POS Inc. appreciated 110% in the quarter. The company benefited as COVID-19 drove physical retail stores to adopt next-generation point-of-sale solutions that incorporate e-commerce, curbside pickup, home delivery and analytic tools. The acquisition of three companies in 2020 augmented the company's presence in key verticals and consolidated a fragmented market, reducing competitive intensity. We believe Lightspeed may also see growth as physical stores reopen and business for these customers rebounds to pre-pandemic levels.

DETRACTORS FROM PERFORMANCE

The shares of Alibaba Group Holding Co. declined by about 20% in the quarter as the Chinese government halted the spinoff of Alibaba's financial technology subsidiary Ant Group days before its listing. The government has been extensively scrutinizing Alibaba's business practices, concerned over potential monopolistic abuses. Regulators asked Ant to revert to a payment service, limiting its growth and the profitability of other financial technology initiatives.

AstraZeneca PLC underperformed in response to the announcement that it would acquire Alexion Pharmaceuticals Inc. The merits of the deal are unclear beyond short-term earnings accretion, and the company had earlier released underwhelming trial data for its

COVID-19 vaccine candidate. We have a positive outlook on AstraZeneca because it has the highest and most durable growth rate among its peers, and it remains a core health care holding in the Fund.

PORTFOLIO ACTIVITY

During the quarter, the Fund added a position in LG Chem Ltd. The company's business is cyclically oriented and we believe it should benefit from a global economic recovery. Moreover, its electronic materials unit is evolving into one of the world's pre-eminent automotive electric battery suppliers and we expect significant growth from this division over the next several years. LG Chem is a key supplier to Tesla Inc.

The Fund's position in SPDR Gold Trust was eliminated after performing well in a volatile market, as we reallocated capital from defensive holdings into more cyclically sensitive opportunities. For similar reasons, we sold the Fund's position in pharmaceutical company Roche Holding AG.

MARKET OVERVIEW

We expect the Canadian economy to improve in 2021 as COVID-19 vaccines are distributed and individuals feel comfortable resuming a more normal life. Overall, Canadian consumer and business balance sheets have been spared the full economic impact of the pandemic as a result of government support and accommodative financial markets. In the case of consumer households, savings rates have spiked, and a reversal of this trend could provide further economic growth throughout 2021. Economic challenges are likely to include some reduction in government stimulus as normalcy begins to return.

The next few months are likely to be challenging before we can return to a more normal environment as vaccines become more widely available. While current challenges could result in shorter-term volatility, we believe over the coming months, investors will increasingly be focused on the post-vaccine world, and the potential for a progressively more robust economy through 2021. As a result, we have started to tip the Fund's investments toward businesses that were curtailed by COVID-19, including restaurants and travel-related opportunities.

We expect a resumption of immigration targets to resume in the latter half of 2021, driving an acceleration in population growth. Energy producers are expected to continue to consolidate in order to lower their cost structures. Increased visibility on egress, in the form of the Trans Mountain Pipeline and Enbridge Line 3, should improve the sector's outlook.

By the end of 2020, Canadian equities, as measured by the S&P/TSX Composite Index, had erased all declines from early in the year and topped new highs. Looking below the surface, we do believe that attractive opportunities remain as some sectors are trading at excessively high valuations while others are well positioned for future gains.

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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