CI PRIVATE POOLS™

CI Global Asset Allocation Private Pool
Third-quarter 2020 Commentary

Class F returns (in %) as at September 30, 2020	Year-to-date	1 year	3 year	5 year	Since inception (2018-10-29)
CI Global Asset Allocation Private Pool	4.4	7.8	N/A	N/A	7.6

Sources: Bloomberg Finance L.P., Morningstar Research Inc. and Signature Global Asset Management, as at September 30, 2020.

Performance Summary

- Over the quarter ended September 30, 2020, Class F of CI Global Asset Allocation Private Pool (the Fund) returned 4.8%, outperforming its benchmark, which was up 4.2% over the same period. The benchmark is a combination of the MSCI All Country World Total Return Index (60%), J.P. Morgan Global Government Bond Total Return Index (25%) and ICE BofAML U.S. High Yield Total Return Index (15%).

- The Fund ended the quarter positive as global markets continued to rebound from the lows of March 2020. Allocations stocks of companies in the Information Technology sector and an underweight allocation to government bonds were material contributors to the Fund's performance. The Fund's high cash level, largely funded from an underweight position in government bonds, was the main detractor from Fund performance. Stock selection in the Health Care and Industrials sectors also aided the Fund's performance for the quarter.

Contributors to Performance

- Advanced Micro Devices Inc. (ADM) continues to benefit from the launch of new products as well as production missteps from its primary competitor, Intel Corp. Intel's production problems are so severe that the company wrote an 'apology letter' to customers, taking blame for the production problems and subsequent product shortages. This is beneficial for AMD as this unthinkable event is a catalyst for end clients to further diversify their suppliers and consider AMD for more product stock-keeping units given the shortages at Intel. AMD's valuation looks attractive given the company's product positioning in both graphic and microprocessor semiconductors relative to Nvidia Corp. and Intel, respectively. Investors are gaining comfort with the company's profit forecasts as AMD demonstrates it can ship better

product than Intel and maintain share gains. Data centres have seen a rapid rise in usage. Semiconductor suppliers to data centres, such as AMD, have seen solid demand trends as data centres ramp up incremental capacity.

- Alibaba Group Holding Ltd. is benefiting from improving investor sentiment on several fronts. The company has a huge consumer base that is approaching one billion people who are receptive to new initiatives. Monetization is improving across the company’s platform and Alibaba Cloud (also known as AliCloud), the company’s technology-leading cloud computing offering, is expected to be as profitable as its global peers in the near future. Lastly, investor enthusiasm for the company’s stock is high as seen in the premium valuation the company is attracting for the pending spinoff of the company’s finance-technology subsidiary, the highly complementary Ant Group.

- Thermo Fisher Scientific Inc. is a leader in the life sciences industry. The company’s strong share-price performance during the quarter was driven by recognition of the company’s dominant position in many parts of the life sciences sub-sector and its ability to rapidly adapt to macroeconomic events. This was especially notable in the second quarter of 2020 when the company generated double-digit revenue growth despite adverse impacts of the COVID-19 pandemic. Strength in its biopharma and diagnostic businesses more than offset the sharp decline in the academic and industrial markets. And while there is no clear path to normalcy for many of its customers, Thermo Fisher Scientific is not reliant on any single segment to drive growth. This gives us confidence in the durability of the company’s overall business and, as such, Thermo Fisher Scientific remains a core holding in the Fund’s portfolio.

Detractors from Performance

- Shares of Roche underperformed as concerns surrounding COVID-19 related sales pressures, increased noise around drug price regulation and legislation and the reversal of a 1Q pandemic related stocking effects impacted the broader pharmaceutical space. While Roche derives a high percentage of its pharmaceutical revenues from physician administered products, we believe investors are overlooking the fact that any near-term sales shortfall in pharma will be partially offset by higher COVID testing volumes in the diagnostic business. Importantly, the COVID disruption is temporary and does not change the underlying fundamentals for the business.

- The COVID-19 pandemic has heightened the climate risk/stranded asset debate for the oil and gas sub-sector. As crude oil prices, such as the West Texas Intermediate (WTI) price,

traded around US$40 per barrel, the stocks of integrated oil and gas companies were down on average 20% during the quarter. The performance of Suncor Energy Inc., an integrated oilsands producer, was also affected by an unexpected fire at one of its operation units in mid-August 2020. The company has started to ramp back up operations at its base mine and will reach full capacity by the middle of the fourth quarter of 2020. The impact on the company's cash flows is expected to be less than 5% for 2020. Suncor Energy's stock is trading at a reasonable valuation with around 8% free-cash-flow yield at current WTI prices.

Portfolio Activity

- Over the quarter, we maintained the Fund's positioning with a significant underweight in government bonds and a high cash position. And, we tactically sold the Fund's holding in Kweichow Moutai Co., Ltd. (Chinese liquor company) and Kingsoft Cloud Holdings Ltd. (Chinese cloud computing). In addition, we participated in the initial public offerings of Xpeng Inc. (Chinese maker of electric cars) and Hensoldt AG (German defence manufacturer that focuses on radar and high-tech camera equipment).

Outlook

- The U.S. election is a month away. Potential outcomes, polls and probabilities are well understood, and there is no need to rehash them here. From a market perspective, we have two comments. First, whoever wins is less important than the risk of a contested election with no clear winner emerging on election day. That uncertainty is the biggest risk to markets. The more polls narrow the higher the risk and vice versa, so watch polling data as a contributor to potential market volatility. Through the month of September, the Trump campaign lost substantial ground in polls in the key battleground states. Second, unlike 2016, both candidates for president are known quantities, and markets can/will adjust to their expected platforms as uncertainty dissipates the moment the winner is clear.

- Economic fundamentals in many areas remain challenged, buffeted by two tectonic forces, one being the ongoing reopening of economies and recalling of furloughed workers, where a little over half have returned to work, and the other being a smaller, more pernicious trend of temporary layoffs becoming permanent as many businesses are forced to shut down or restructure. How these play into the long-term outlook for economies will depend on two key variables: 1) the path of the COVID-19 pandemic, and 2) fiscal and monetary policy responses by governments and central banks, respectively.

- While the path for COVID-19 remains uncertain, a clear second wave of the disease is unfolding in many jurisdictions. Our belief remains that the COVID-19 disease will be around for a long time, and the question is not when it goes away but rather how we learn to live with and manage the risk. Even as cases are soaring, hospitalizations and morbidity rates are far more subdued than last spring. We expect this to continue. Critical to managing the coronavirus is ongoing improvements in testing and progress in developing treatments to reduce the severity of the COVID-19 disease, followed ultimately by vaccines. While we are not there yet, we expect significant advances in coming months will enable further normalization of economies, including in those sectors of economies most impacted by the pandemic, such as leisure and travel, thanks in large part to the health sciences industry.

- With the global economy is still in a deep recession, COVID-19 cases are on the rise and more than 25 million Americans on some form of unemployment support, monetary and fiscal support remain essential to bridging economies through the crisis. It is way too soon for withdrawal of stimulus measures. Within the policy space, monetary policy is effectively 'all in.' Not to say they cannot do more. They can, and they will. The dramatic shift in the policy framework of the U.S. Federal Reserve Board (the Fed) unveiled at the Economic Symposium in Jackson Hole, Wyoming back in June, closed the door on 40 years of inflation fighting and launched the Fed headlong into a deflation-fighting framework. This is *financial repression*. It is complex, and it is a game-changer. In short, the Fed's key policy rate stays at zero for years while quantitative easing (a tool used by central banks to increase money supply) and forward guidance become the tools of choice. The role of the Fed in using quantitative-easing measures becomes twofold. First, the measures ensure market stability and functioning, and second, they help finance any government deficits that come our way. Buckle up!

- With monetary policy all in, the baton passes to governments and their use of fiscal policy as the primary tool for economic management. Currently, the U.S. is running off the embers of a near $3-trillion stimulus package launched earlier, but the program continues to expire while political partisanship prevents the passing of further fiscal support ahead of the U.S. election. Signs of economic sluggishness are emerging, and we will test how far past stimulus can continue to keep the U.S. economy moving forward. Ultimately, possibly before the election but more likely after and potentially not until next year, there will be another stimulus package. It is a question of when and what, not if.

- In the past decade, markets and economies became addicted to monetary support such that it could not be fully withdrawn. In the coming decade, we expect economies to become reliant on enhanced levels of fiscal support and central banks to be captured into funding the

fiscal impulse. Stimulus will not remain at current crisis levels, but it will be structurally higher than what was considered 'normal' over recent decades.

- The expected combination of easy monetary and easy fiscal policy will support economies and markets as they continue to emerge from the COVID-19 crisis through 2021. Spring is coming!

Sources: Bloomberg Finance L.P. and Signature Global Asset Management, as at September 30, 2020.

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Published October 21, 2020.

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