Market Commentary
Fourth Quarter 2019

CI Global High Dividend Advantage Fund

Kera Van Valen, Managing Director, Portfolio Manager and Senior Research Analyst
John M. Tobin, Managing Director, Portfolio Manager and Senior Research Analyst
William W. Priest, Chief Executive Officer, Co-Chief Investment Officer and Portfolio Manager
Michael Welhoelter, Managing Director, Co-CIO, Portfolio Manager, Head of Risk Management

Class F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (02/28/2006)
CI Global High Dividend Advantage Fund	15.4	15.4	6.6	6.3	9.3	6.0

Sources: Bloomberg Finance L.P.; Morningstar Research Inc.; and Epoch Investment Partners, Inc., as at December 31, 2019.

Market Overview

- Stocks rose on optimism over a U.S.-China trade deal, easier monetary policy in the U.S., earnings that were better than consensus expectations and hopes that the worst of the global economic slowdown was over. Nearly all countries had gains. The information technology, health care, financials and materials sectors had the strongest returns. The weakest results came from defensive sectors, including real estate and utilities. Consumer staples and energy sector stocks also lagged. Bond yields crept higher.

- Markets were sensitive to any news on trade, and trade developments were mostly positive. The U.S. and China closed in on a “Phase One” trade deal while the U.S. administration chose not to impose tariffs on European cars by its mid-November 2019 deadline.

- The U.S. Federal Reserve (the “Fed”) delivered its third interest-rate cut since July 2019, but signalled it was done lowering interest rates unless it saw signs of material weakness in the economy. Christine Lagarde, the incoming head of the European Central Bank, said the Eurozone’s economic slowdown is showing tentative signs of bottoming out, and she suggested further interest-rate cuts are unlikely any time soon.

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Performance Summary

- Over the quarter ended December 31, 2019, Class F of CI Global High Dividend Advantage Fund (the "Fund") returned 4.4% while its benchmark, the MSCI All Country World Total Return Index, was up 6.8% over the same period.

- The Fund performed as expected in a quarter highlighted by a strong rally in equities, providing upside participation but underperforming the benchmark.

Contributors to Performance

- Strong stock selection in the utilities and consumer staples sectors contributed positively to the Fund's relative results, largely driven by outperformance of its tobacco company holdings.

- Stock selection in the industrials sector also contributed strongly to the Fund's performance as several of the Fund portfolio's capital goods and transportation holdings performed well.

- Additionally, stock selection in Germany and general currency movements contributed positively to returns.

- The largest individual positive contributor to absolute performance was the Fund's holding in Altria Group, Inc. Altria Group is a U.S. tobacco producer. The company's shares rose on news that the U.S. Food and Drug Administration decided that reducing nicotine to non-addictive levels in combustible cigarettes is not a current priority. Altria Group continues to drive growth with strong cigarette pricing and a disciplined approach to cost controls. The company consistently returns cash to shareholders through growing dividends.

Detractors from Performance

- The main detractor from relative returns was the Fund's lack of exposure to technology companies. These companies drove the benchmark's performance, but they pay little or no dividends.

- The overweight allocation to the utilities sector also detracted from the Fund's relative performance during the quarter.

- From a country perspective, stock selection in the U.S. followed by Canada detracted from the Fund's relative performance.

- Among the largest individual detractors from Fund performance during the quarter was Duke Energy Corp. Duke Energy is one of the largest utility companies in the U.S., serving over nine million gas and electric customers in seven states. The company generates a vast majority of its earnings and cash flow from regulated operations in states with supportive regulatory environments. Duke Energy's shares underperformed as the company announced a plan to issue additional equity in 2020 to support capital projects and strengthen its balance sheet. Duke Energy remains on track to deliver mid single digit growth from a diverse set of investments in gas and electric infrastructures across all the states in which it operates. The company generates strong cash flow, which allows it to pay an attractive and growing dividend.

Portfolio Activity

- A few positions were initiated in the Fund during the period, including Fortis Inc. Fortis is primarily a regulated electric and gas utility company that operates in Canada, the U.S. and three Caribbean countries. The company generates strong cash flow from a geographically diverse set of regulated utilities, which helps reduce risks and stabilize cash flows. The company's cash flow growth is driven by investments in transmission, distribution and other energy infrastructure projects that are expected to generate mid to high single digit growth in the next five years. In addition, Fortis returns cash to shareholders through an attractive and growing dividend.

- A few Fund positions were sold during the period, including Public Storage, Inc. Public Storage develops, acquires, owns and operates self-storage facilities in the U.S. and Europe. The company is structured as a real estate investment trust and is the largest self-storage company in the U.S. While Public Storage should continue to benefit from its industry-leading position and geographic diversification, and from expansion of its portfolio of properties, the self-storage industry is facing competitive pressure around occupancy and pricing as well as cost pressure from higher property taxes and marketing expenses. These challenges are not expected to abate soon, clouding the outlook for the company's dividend growth. We used the proceeds from the sale of Public Storage to continue to diversify the Fund's overall portfolio.

Outlook

- We expect three themes to be key influences in 2020 and beyond: elevated trade tensions, lower-for-longer interest rates and an earnings-driven equity market. Additionally, we expect the current economic expansion, the longest ever recorded in the U.S., to continue through 2020.

- In light of the above-noted themes, we expect equity returns in the high single digits in 2020. The biggest risk to this view is a recession, which we don't view as imminent. Expansions don't just die of old age. They either get killed off by the Fed when it tightens money supply to head off inflation (as occurred in the 1980s), or they end because there has been some huge misallocation of capital leading to an unsustainable investment bubble (e.g., the tech/telecom bubble in the late 1990s and housing in the mid-2000s) that eventually collapses. Today, the Fed is not tightening monetary policy, and there does not appear to be any obvious investment bubble going on.

- We believe our investment approach for the Fund is well suited to this environment, where investment returns are more closely linked to company fundamentals. As always, we seek companies that can generate a growing stream of free cash flow and can allocate that cash effectively for the benefit of shareholders.

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Market Commentary
Fourth Quarter 2019

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