

CI Global Longevity Economy Fund Third-quarter 2020 Commentary

Market Overview

- CI Global Longevity Economy Fund (the Fund) was launched on June 16, 2020. The Fund is positioned to benefit from the investment implications of increasing healthy lifespans. As a global thematic fund focused on the long-term structural changes to emerge from longer lifespans, the Fund is by nature managed with a view towards the long term, and its investments are skewed towards the health care and information technology sectors.
- Improved health is enabled by new technologies, while new technologies help support changing lifestyles. In the period since the Fund's inception, there has been a continued economic recovery from the ongoing COVID-19 pandemic, with improvements in treatment and some success in slowing the spread of the COVID-19 disease in many countries. Justified concerns around a second wave of infections, uncertain timelines for vaccine development and the upcoming U.S. election have resulted in increasing volatility for equity markets. In general, health care and information technology companies have performed well through the pandemic and economic recovery, and we expect this to continue as economies normalize, irrespective of the outcome of the U.S. election.

Fund Holdings

- Holdings in the health care and information technology sectors comprise approximately 70% of the Fund's portfolio at period-end.
- During the period, the Fund was slightly underweight in the information technology sector due to sales of some stock of companies in that sector as share prices had increased significantly. The sector, though, continues to be an important part of the Fund's overall portfolio (making up approximately 28% of the Fund). Health care is the most significant sector overweight position in the Fund (at 44%) due to the strong alignment with the Fund's longevity economy theme and attractive valuations. The balance of the portfolio is comprised of holdings in the consumer discretionary and financials sectors, at 15% and 13% of Fund assets, respectively. Currently, the Fund does not have any holdings in the industrials, energy, materials or real asset sectors (which make up close to 30% of the benchmark) as we have



not identified companies in these sectors that both align with the Fund’s investment strategy and have an attractive risk/reward profile.

- At the individual securities level, some of the Fund’s holdings included shares in Livongo Health, Inc.; Peloton Interactive, Inc.; Alibaba Group Holding Ltd.; BRP Group, Inc.; Intuitive Surgical, Inc.; Abbott Laboratories; eHealth, Inc.; Illumina, Inc.; Equitable Holdings Inc.; Lyft, Inc.; and Eli Lilly and Co.
- At inception, the top five Fund holdings were UnitedHealth Group Inc.; Alibaba Group Holding; Amazon.com, Inc.; Abbott Laboratories; and Humana Inc.

Portfolio Activity

- Additions to the Fund’s portfolio since inception included participation in several initial public offerings of companies in the health care sector (GoodRx Holdings, Inc.; Accolade, Inc.; and Oak Street Health, Inc.), the addition of Chinese sporting goods company Anta Sports Products Ltd. and numerous holdings directly related to the age-in-place investment theme (Meituan Dianping; Roku, Inc.; Kingsoft Cloud Holdings Ltd.). Also during the period, we sold positions in several companies, including adidas AG, Danone S.A., Novo Nordisk A/S, eHealth, Illumina, Uber Technologies, Inc. and Lyft due to less attractive risk/reward profiles.

Outlook

- Elevated valuations in certain sector verticals makes it difficult to find new investments offering attractive risk/reward profiles. However, we continue to put capital to work in companies and sectors that align with the durable themes resulting from the extension of human life. The biggest risk to the market in the near term is the U.S. election, particularly if there is a contested election where there is no clear winner emerging on election day. That said, we believe the long-term trends are intact and would use market pullbacks to add to our key secular themes for the Fund. We expect that companies that continue to enable aging in place, are aligned with the longer-term changes in health care delivery and address key new consumer behaviours will be rewarded.

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



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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Performance data is not yet available because the Fund has not been distributing securities under a simplified prospectus for at least 12 consecutive months.

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