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CI Global Longevity Economy Fund
Second-quarter 2020 Commentary

Market Overview

- CI Global Longevity Economy Fund (the Fund) was launched on June 16, 2020, and aims 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's portfolio is by nature long-term in view, and skews toward the health care and information technology sectors.

- Improved health is enabled by new technologies, while new technologies help support changing lifestyles. At the time of launch, we believe that mounting data points support the notion of a slow economic rebound from the COVID-19 pandemic–induced slowdown. Given the uncertainty regarding the extent of longer-term economic damage likely inflicted by the COVID-19 crisis (along with the uncertainty around the various government responses should infection rates reaccelerate), we are generally of the view that valuations for more economically sensitive securities may have gotten ahead of themselves. Therefore, we initiated the Fund with a slight underweight position in information technology stocks due to the strong recent sector run, although it continues to be an important part of the Fund's overall portfolio (making up 28% of the Fund's overall assets).

- Health care is the Fund's most significant sector overweight position (at 44% of Fund assets) due to the strong alignment with the 'longevity economy' theme and attractive valuations.

- The balance of the Fund's portfolio is comprised of holdings in the consumer discretionary and financials sectors, at 15% and 13% of Fund assets, respectively. We do not currently have any holdings in the industrials, energy, materials or real estate sectors as we have not identified companies in these sectors that both align with the Fund's strategy and have attractive risk/reward profiles.

Fund Holdings

- The top five Fund holdings are UnitedHealth Group Inc., Alibaba Group Holding Ltd., Amazon.com Inc., Abbott Laboratories and Humana Inc.

- Match Group Inc. is a spinout from IAC/InterActiveCorp whereby Match Group has become an independent operating company. We believe this online dating company has potential to grow along with the global penetration of online dating. We believe social-distancing measures due to the COVID-19 pandemic will be a catalyst for the broader adoption of Match Group applications as people become more comfortable with meeting people online now that virtual interactions look to be evolving into a regular form of socializing. Importantly, throughout the pandemic the company is seeing a higher level of engagement in its various platforms from females, which historically has been a critical demographic to drive the success of any online dating application. With more than half of all online dating revenue coming from one of Match Group's platforms, it is clear there is no other player capable of addressing the full spectrum of the market. We are constructive on the long-term trends in online dating, and we believe the Fund's investment in Match Group is the best way of expressing that view.

- As a company with one of the most innovative platforms to virtualize chronic care, Livongo Health, Inc. continues to be a beneficiary of the COVID-19 pandemic with the ongoing adoption of digital health solutions. Due to the fact people with chronic conditions are most at risk during the pandemic, the demand for remote patient monitoring is being pulled forward. But at the same time, Livongo Health is seeing a myriad of new growth opportunities being developed, most notably with Medicare fee-for-service in the U.S. Hospitals utilizing the company's remote monitoring services will now be reimbursed by Centers for Medicare & Medicaid Services (CMS), expanding the addressable market beyond the employer/payer market, where it already serves 17 of the 25 top U.S. health insurers, and into the provider space. Momentum and positive fundamentals for Livongo Health have continued throughout this year. We do not see any signs of this slowing. Thus, Livongo Health remains a core holding for the Fund.

- Tandem Diabetes Care, Inc.'s newest insulin pump has seen strong sales growth. With no other hybrid closed-loop system expected to launch this year and with the recent partnership forged with Abbott Laboratories that now has Tandem Diabetes Care partnered with two of the largest players in the continuous glucose monitoring market, we do not see any clear signs of this growth slowing. Crucially, Tandem Diabetes Care recently displaced Medtronic PLC to be the preferred insulin pump provider for the largest health insurer in the U.S., which follows years of being locked out by the incumbent. The continued improvements in the underlying fundamentals for Tandem Diabetes Care give us confidence in the company's future growth. Tandem Diabetes Care is a core Fund holding.

- eHealth, Inc. is a pure play on the growing Medicare population in the U.S. and the secular shift in how health insurance is sold, which is moving away from traditional third-party brokers to tech-enabled, direct-to-consumer (DTC) online platforms. Unlike some other businesses in the Medicare field, eHealth operates under the strict guidelines of CMS. As one of the pioneers in the DTC Medicare Advantage space, we remain constructive on the growth prospects for the company and have it as a core holding in the Fund.

- Investor sentiment towards the insurance space continues to be weak, with concerns largely centred around a challenging interest-rate environment, rising COVID-19 claims and sales disruption from people being sheltered in place during the COVID-19 pandemic. While there are no clear signs of overall industry fundamentals improving in the near term, these factors seem more than reflected in current valuations, especially given the underperformance of insurers relative to the broader market. We remain constructive on Equitable Holdings, Inc. as the company's overall business performance has held up relatively well through this period, most notably in its individual and group retirement businesses. The company has maintained a healthy balance sheet with greater capital return visibility relative to peers who have been harder hit from the economic losses stemming from the deepening pandemic. Possessing what we believe to have a favourable business mix and durable business model, Equitable Holdings is a core holding for the Fund.

- Lyft Inc. continues to be tied to the pace of the economic recovery in the U.S. and the speed at which ride sharing rebounds as COVID-19–induced stay-at-home orders ease. But as the U.S. faces a reacceleration of COVID-19 cases, in our opinion different ride modes will be temporarily impaired. We do not see a clear path to a recovery in ride hails in the near term, and believe Lyft's business will be adversely affected as the number of COVID-19 cases in the U.S. rise. Over the longer term, we are constructive on Lyft as the emergent player in the growing ride-sharing market; however, we do not have enough visibility into the timing of when people will return to offices or when travel will resume. As such, we are reducing the Fund's position in Lyft until there is more clarity on the reopening plans in the U.S.

Portfolio Activity

- Since the Fund's inception, we sold out of the Fund's holding in Adidas AG and rotated into Anta Sports Products Ltd., where the longer-term growth prospects looked more compelling due to the company's greater exposure to China and the company carrying some of the world's most highly recognizable brands, such as Arc'teryx, Salomon and Wilson.

- In the health care sector, we sold out of the Fund's holding in Exact Sciences Corp. and added Guardant Health, Inc., where in our view the traditional methods for early- and late-stage cancer detection will be disrupted by Guardant Health's array of liquid biopsy–based tests. We also participated in the initial public offering of Accolade, Inc., a health care IT company with a platform that brings together all the different parts of the health care ecosystem to improve the coordination of care and establish better health outcomes.

Outlook

- As portfolio managers of a thematic fund aiming to benefit from the investment implications of the long-term secular changes that result from extension of human lifespans, we are somewhat less focused on near-term events. However, we believe the recent run in the equity markets are somewhat detached from the reality of both the spread of the COVID-19 disease and its economic impacts. We maintain our view that secular winners in information technology and health care will outperform, but we have tilted the Fund's portfolio somewhat towards health care as concerns about a possible Democratic Party sweep in the November 2020 elections in the U.S. have made valuations particularly attractive. Managed care companies, such as UnitedHealth Group, Cigna Corp. and Humana, should benefit from the dynamics of the COVID-19 pandemic, the longer-term trends emerging from the longevity economy and with the move of the Democratic Party back to the centre of the political spectrum seemingly taking place. Such companies should be insulated from structural disruptions, and thus are particularly compelling investments. That said, within all the sectors the Fund is invested, we are strongly aligned with the longevity economy theme, which we believe is a durable trend.

Sources: Bloomberg Finance L.P. and Signature Global Asset Management.

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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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