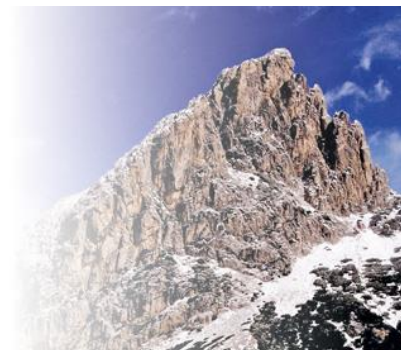


Market Commentary

Third Quarter 2020



Global Health Sciences Corporate Class

Andrew Waight, Principal, CFA

Class F returns (in %) as at September 30, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2000-8-8)
CI Global Health Sciences Corporate Class	1.7	21.3	5.1	2.7	12.9	7.5

Source: Altrinsic Global Advisors, LLC, as at September 30, 2020.

Market Overview

- Most sub-groups in the health-care sector continued to report increased activity, with a plateau in September. Many types of elective surgery had increased to 90 to 95% of pre-COVID-19 volumes by period-end, while dental visits had reached about 75%.
- Health care did underperform the overall market and the culprit was political. The uncertainty around the outcome of the U.S. election, particularly the battle for control of the Senate, caused many investors to avoid the sector. Adding to the political drama, the U.S. Supreme Court is scheduled to hear another challenge to the Affordable Care Act in early November. The death of Justice Ruth Bader Ginsberg has made the court's decision a little less predictable. Regardless of how the politics unfolds, the sector can manage the proposed changes.

Performance Summary

- Over the third quarter ended September 30, 2020, Class F of CI Global Health Sciences Corporate Class (the Fund) returned -0.4%, compared with 0.7% (in Canadian-dollar terms) for its blended benchmark (50% NASDAQ Biotechnology Total Return Index and 50% S&P 500 Pharmaceuticals Total Return Index).

Market Commentary

Third Quarter 2020



Contributors to Performance

- Individual stocks that made positive contributions to the Fund's outperformance included Trupanion Inc., an underwriter of pet insurance, and SeaSpine Holdings Corp., a manufacturer of spinal-implant products. Both companies demonstrated better-than-expected financial resiliency.

Detractors from Performance

- Detractors from performance included Ionis Pharmaceuticals Inc. and Intercept Pharmaceuticals Inc. Both companies are awaiting product-development news. Ionis will report clinical progress in the fourth quarter, while Intercept will meet with the U.S. Food and Drug Administration to determine when it can refile its non-alcoholic-steatohepatitis drug.

Portfolio Activity

- Five stocks were sold during the quarter. We exited Endologix Inc., AAC Holding Inc. and Capital Senior Living Corp. due to COVID-19 pressures on their business models, while Trupanion Inc. and Voyager Therapeutics Inc. reached our intrinsic value.
- We added four new companies to the portfolio: Axogen Inc., a maker of nerve-repair products; Jazz Pharmaceuticals PLC, a marketer of insomnia and narcolepsy drugs; Lantheus Holding Inc., a provider of radioisotopes for imaging; and Dicerna Pharmaceuticals Inc., a clinical-stage company with a pipeline of interfering RNA (ribonucleic acid) drugs.

Outlook

- The fourth quarter promises to be an interesting one for the health-care sector. Not only will some of the political uncertainties be resolved, but we are likely to see initial phase-three results of a COVID-19 vaccine – and possibly even an approval. We maintain that the political bark is worse than the bite. Investors favour the U.S. health-care market over those elsewhere because it is the only one that allows companies to set their own prices for innovative products. While this market is becoming incrementally more regulated, so long as research innovation is rewarded, it will continue to make investment sense.

Market Commentary

Third Quarter 2020



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Market Commentary

Third Quarter 2020



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