Market Commentary
First-Quarter 2019

EPOCH Investment Partners

CI Global High Dividend Advantage Fund

Market Overview

- Equity markets rallied in the first quarter of 2019, rebounding from the previous quarter's sell-off. Most of the gains came in January and early February thanks to solid corporate earnings, receding fears about a possible U.S. recession and dovish comments by central banks as they began backing off plans to normalize monetary policies.

- All 11 industry sectors globally were positive, with many providing quarter-over-quarter double-digit increases. The best returns came from companies in the information technology, real estate and energy sectors, with the latter helped by rising crude oil prices following production cuts in December by members of the Organization of the Petroleum Exporting Countries (better known by its acronym, OPEC). The health care and financials sectors lagged.

- Strong equity returns came despite evidence economic growth rates were slowing globally. During the quarter, the International Monetary Fund again cut its forecast for global economic growth, noting that growth has weakened.

- Bond yields declined during the quarter, with the 10-year U.S. Treasury yield slipping to 2.41% and the benchmark 10-year German Bund yield falling below zero for the first time since 2016.

Performance Summary

- Over the first quarter of 2019, Class F of CI Global High Dividend Advantage Fund (the "Fund") returned 8.3% while its benchmark, the MSCI All Country World Index, returned 9.7% over the same period.

- The Fund generated strong positive absolute returns in the quarter, though it trailed the broader market, as measured by the benchmark.

Contributors to Performance

- Among the largest individual positive contributors to the Fund's performance during the quarter was the Fund's holding in Philip Morris International Inc., a U.S.-based international tobacco company and manufacturer of the top international cigarette brand – Marlboro. Renewed excitement surrounding growth prospects for the company's next generation of products drove the company's stock price higher during the quarter. Philip Morris International consistently generates attractive levels of free cash flow and returns cash to shareholders through a dividend paid out quarterly.

Detractors from Performance

- One of the largest individual detractors from the Fund's performance was AbbVie Inc., a global pharmaceutical company that develops and markets drugs in specialty therapeutics areas such as immunology, oncology and virology, among others. The company's shares traded lower during the quarter due to concerns biosimilar versions of Humira, AbbVie's leading immunology drug, were negatively impacting sales of the drug. AbbVie generates strong cash flow growth and is committed to distributing cash to shareholders via a well-covered dividend, as well as regular share repurchases.

Portfolio Activity

- A few Fund positions were initiated during the quarter, including Samsung Electronics Co., Ltd. and Takeda Pharmaceutical Co., Ltd.

- Samsung Electronics is a leading manufacturer of mobile devices, display technology, DRAM and NAND memory, and consumer electronics. The company's cash-flow growth is driven by addressing the increasing demand for memory, both within and outside of data centres, movement towards higher-quality screen technology and penetration of semiconductor content into an expanding number of devices. Samsung electronics has committed to returning 50% of free cash flow to shareholders, with roughly half of this returned through its dividend and the other half through share repurchases.

- Takeda Pharmaceutical is a global pharmaceutical company based in Japan that develops, manufactures, markets and sells prescription drugs, as well as vaccines. The company recently completed the acquisition of Shire plc, a global biotech company specializing in rare diseases and plasma-derived therapies. Cash-flow growth drivers for the company include marketed drugs such as Ninlaro in oncology and Entyvio in gastroenterology, cost synergies from the integration of Shire, interest expense reduction and potential contribution from pipeline drugs such as Takeda Pharmaceutical's dengue vaccine. The company pays a well-covered dividend and plans to aggressively repay debt related to the Shire acquisition over the next few years.

- A few Fund positions were exited during the quarter, including The Southern Co. and The Kraft Heinz Co.

- Southern is one of the largest regulated utility companies in the United States, providing electric and gas services to its customers in several states in the southern, eastern and midwestern parts of the

United States. The company's regulated businesses generate significant cash flow that has been supportive of its dividend. However, recurring schedule delays and cost overruns at Southern's new nuclear project have eroded the project's economic value and weakened the company's balance sheet. With the project still years away from completion, we expect further challenges that could significantly impair the company's ability to return cash to shareholders. We exited the Fund position in Southern to fund more attractive shareholder yield companies.

- Kraft Heinz is a North American packaged food and beverages company. While the company continues to make progress in addressing industry challenges, management chose to prioritize delevering the company over maintaining the cash dividends paid to shareholders. The company's management took full responsibility for the lower-than-anticipated operational savings; however, when the company took a larger writedown on two key brands and abruptly reduced the company's dividend in favour of strengthening the balance sheet for further industry consolidation, we exited the position.

Outlook

- Slowing economic and earnings growth has become evident in most countries and regions. This, combined with a lack of inflationary pressure, has caused central banks to halt plans for normalizing monetary policy. The U.S. Federal Reserve, European Central Bank and others have gently tested the limits of less accommodative monetary policy and have abruptly adopted a more dovish tone since the beginning of the year.

- The U.S. economy appears the most robust among developed markets. While slowing, the U.S. economy remains stronger than economies in Europe or Japan, where growth is tepid. Even the Chinese economy has cooled further, although new stimulus measures are being rolled out in that country despite concerns about growing debt burdens. In parts of the world where we expect a period of slower economic growth, we are favouring companies that have structural growth opportunities rather than cyclical ones.

Class F returns (in %) as at March 31, 2019	Year-to-date	1 year	3 year	5 year	10 year
CI Global High Dividend Advantage Fund	8.3	6.9	5.5	6.3	10.5

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