Market Commentary
First Quarter 2020

EPOCH Investment Partners

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 March 31, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2006-02-28)
CI Global High Dividend Advantage Fund	-21.4	-16.4	-3.2	0.2	6.8	4.1

Source: Epoch Investment Partners, Inc., as at March 31, 2020.

Market Overview

- The COVID-19 outbreak became a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades. The longest bull market in U.S. history ended abruptly with the fastest-arriving bear market ever.

- Investors began the quarter with guarded optimism about the global economy, which appeared to be recovering from a manufacturing slump. Equity markets then crumbled in February as it became evident the virus was not contained within China and that governments would voluntarily shut down their economies to slow its spread—an unprecedented event.

- Central banks provided liquidity while acknowledging that monetary policy had its limits and that fiscal policy needed to be more supportive. The Federal Reserve (Fed) cut short-term rates to zero and provided other forms of liquidity to keep credit markets functioning. The precipitous drop in stock prices continued unabated, however, until the Fed announced unlimited purchases of Treasury bonds while Congress appeared on track to pass a massive $2 trillion spending bill.

Market Commentary
First Quarter 2020

EPOCH Investment Partners

Performance Summary

- Over the first quarter of 2020, the CI Global High Dividend Advantage Fund (the Fund) was down 17.5% while its benchmark, the MSCI World Total Return Index, was down 13.3%.
- The strategy has not been immune to the indiscriminate market sell-off as a result of the coronavirus pandemic. While all sectors detracted from absolute performance, financials followed by energy were the largest detractors. Information technology detracted the least.

Contributors to Performance

- Stock selection in industrials, namely holdings in the aerospace and defense industry, plus an underweight to the sector contributed to performance.
- Despite being more volatile during the market correction, an overweight to utilities also strongly contributed.
- Among the largest individual positive contributors to absolute performance was Roche Holding AG. Roche is a global manufacturer of branded pharmaceuticals and diagnostic equipment. Shares outperformed due to strong results throughout 2019 that culminated in double-digit growth in sales, earnings and cash flow, as well as recently confirmed 2020 guidance given expectations for minimal COVID-19 impacts.

Detractors from Performance

- Historically, the strategy has offered strong downside protection when markets sell-off, but so far that has not been the case during the fastest-arriving bear market in history, as typically defensive sectors have not held up as strongly as in the past and dividend paying companies have been out of favour with investors.
- Information technology was one of the strongest sectors in the benchmark and one of the strategy's main detractors to relative returns.
- Stock selection in real estate was another main detractor, as the continued shutdowns fuelled concern for commercial real estate operators and landlords while tenants sought rent relief.
- Energy was the worst performing sector in the benchmark, and an overweight further hurt relative performance.

- Among the largest individual detractors was Unibail-Rodamco-Westfield, which is a leading global real estate company that operates flagship shopping centers in Europe, the U.K. and the U.S. Shares faced selling pressure in early 2020 as concerns built around the spreading COVID-19 pandemic. Downward pressure on the shares intensified in March as more regions adopted strict social distancing guidelines that severely curtailed retail traffic. The lack of visibility around the impact on rental income in the event that retail tenants petition landlords for rent relief made the near-term outlook for the dividend uncertain and we chose to exit.

Portfolio Activity

- A few positions were initiated during the period, including Novo Nordisk and CME Group Inc. Novo Nordisk is a Denmark-based pharmaceutical company specializing in diabetes care, which represents a large, growing and defensive therapeutic area with high unmet needs. Cash flow growth drivers include global diabetes market growth and continued rapid expansion of Novo's market-leading drugs. Lower capital expenditures should also contribute to higher free cash flow production as the company recently completed a large expansion of its global manufacturing capacity. Novo Nordisk returns cash to shareholders through a growing dividend, which is well covered by free cash flow, and regular share repurchases. CME Group operates exchanges for the trading of futures and options on commodities and financial instruments. The company maintains a strong franchise with earnings and cash flow growth driven by continued demand for futures and options as vehicles for hedging and speculation, continued introduction of innovative new contracts and geographic expansion. The company pays an attractive, growing dividend that is well-covered by earnings, and also pays a variable "5th dividend" each December based on excess cash flow.

- A few positions were closed during the period, including Simon Property Group, Inc. and Royal Dutch Shell PLC. Simon Property Group (SPG) owns, develops, and manages shopping malls, primarily in the U.S. but also in select international regions. Growth is driven by acquisitions and development of new properties, expansion and redevelopment of existing properties, rent increases on renewal of leases with existing tenants, and turnover of space to new tenants at higher rents. In light of the unprecedented measures taken around the world to limit social interaction to combat the spread of coronavirus, and the consequent impact on retailers forced to close immediately and indefinitely, we decided to exit Simon Property Group. Royal Dutch Shell is a global integrated energy company that explores, produces and markets crude oil and natural gas. Shares declined along with other integrated oil companies as the energy sector experienced double shocks from supply and demand dislocations, caused by OPEC+ and COVID-19 respectively. With a weakened balance sheet, measured by net debt

leverage or gearing, we became concerned about Shell's ability to maintain its dividend in a prolonged down cycle. We exited the position to fund other more attractive opportunities.

Outlook

- Our outlook has changed dramatically since the beginning of the year and will likely continue to shift. We believe there are three requirements for markets to stabilize. First, a peak in the rate of new infections and increased confidence that second waves will prove relatively moderate. The second condition concerns policy. Specifically, a large, timely and effective fiscal package targeted to support households and small businesses, as well as the Fed updating its playbook from the Global Financial Crisis (GFC) to stabilize financial markets. U.S. President Donald Trump recently signed the most aggressive fiscal stimulus package ever. However, there remains open questions regarding its implementation, especially as it relates to small businesses. The third condition is that the liquidity and depth of credit markets improves.

- Given this challenging market environment, we expect dividends to be less robust than they were during the GFC. It is important to note, however, that some companies will continue to generate material cash flows in the current environment while others might have entered this period with ample liquidity and/or have the balance sheet capacity to sustain the distributions during a temporary hit to demand. We are assessing risks in the Fund on a company-by-company basis and have made some changes as a result. We remain highly confident that we can continue to deliver attractive dividend income from a diversified portfolio of high-quality equities.

Source: Bloomberg Finance L.P.; Morningstar Research Inc.; and Epoch Investment Partners, Inc.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns), including changes in security value and reinvestment of all dividends/distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Investments Inc. and the portfolio manager believe to be reasonable assumptions, neither CI Investments Inc. nor the portfolio manager can

assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed.. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

The opinions expressed in the communication are solely those of the author and are not to be used or construed as investment advice or as an endorsement or recommendation of any entity or security discussed.

The author and/or a member of their immediate family may hold specific holdings/securities discussed in this document. Any opinion or information provided are solely those of the author and does not constitute investment advice or an endorsement or recommendation of any entity or security discussed or provided by CI Investments Inc.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Investments Inc. has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes or another investment fund. There are various important differences that may exist between the mutual fund and the stated indexes or investment fund that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes or investment fund. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

Epoch Investment Partners, Inc. is a portfolio sub-advisor to certain funds offered and managed by CI Investments Inc.

Published May 4, 2020.