



CI Investments Inc.

Responsible Investment Policy

Purpose:

The purpose of this policy is to formalize the key principles that underpin the commitment made by CI Investments Inc. (CI Investments) to responsible investing and to provide a framework for honouring that commitment.

Background:

CI Investments is dedicated to achieving the best possible risk-adjusted returns for our funds and we believe that responsible investing can play an important role in achieving that goal.

Consideration of environmental, social and corporate governance (ESG) factors is an element of our investment decision-making process as we believe these factors can impact the performance of an investment portfolio to varying degrees across companies, sectors, regions, asset classes and through time.

Further, we believe that our approach to responsible investing is aligned with the six principles that comprise the United Nations Principles for Responsible Investing.

Scope

This policy applies to all funds managed by CI Investments across all asset classes, sectors and markets in which we invest. External investment sub-advisors will be expected to consider ESG factors in their investment processes, policies and practices.

Given the nature of the policy, responsibility for its implementation will rest primarily with each individual investment team.

Approach

General

CI Investments' approach to responsible investing involves the integration of ESG considerations into our investment processes as well as our proxy voting and shareholder engagement.

Based on the 6 principles of the UNPRI, we will endeavor to:

1. identify ESG issues that could have a material impact on investment performance and incorporate those considerations into our investment analysis and decision making;
2. seek appropriate disclosure of ESG issues and monitor the ESG practices of the entities in which we invest;
3. be an active owner by engaging, both directly and collaboratively with others, with management of the entities we invest in and exercising our client's voting rights in accordance with our Proxy Voting Policy;
4. promote acceptance and implementation of the UNPRI within the investment industry;
5. work with other investors to enhance our effectiveness in implementing the UNPRI; and
6. report on our progress and our activities in implementing the UNPRI.

Integration of ESG into Investment Process

We believe that proper disclosure and consideration of ESG risks and opportunities regarding the entities in which we invest can help to enhance the long-term performance of those investments.

Our investment process takes ESG factors into account when, in our view, they could have a material impact on either investment risk or return. Although we believe ESG factors are usually an important consideration, we generally do not exclude any particular investment or industry based on ESG factors alone.

The relative importance of these ESG factors varies across industries, geography and time. In analyzing the risks of each investment, our Investment Managers look to identify and monitor ESG risks and opportunities that are, or could become material to long-term performance.

UN Conventions on Landmines and Cluster Munitions

While this policy is primarily intended as a general statement of our approach to responsible investing, we recognize the broad-based international consensus that has emerged regarding investments in companies whose business activities would contravene the prohibitions contained in the *United Nations Anti-Personnel Landmines Convention* and/or the *United Nations Convention on Cluster Munitions* and the relevant implementing legislation in the relevant jurisdictions. In recognition of that consensus and the significant risks associated with those investments, CI Investments has determined that it will not knowingly directly invest in companies associated with the production, use or distribution of anti-personnel land mines or cluster munitions, in each case as determined by an independent third party research provider. This prohibition will apply to actively managed funds where CI Investments directly controls the investment strategy of the fund.

Active Ownership

Direct Engagement

CI Investments' portfolio managers and analysts meet with the entities in which they invest on an ongoing basis and often discuss risks and opportunities relating to ESG factors. We engage more specifically with companies on ESG-related issues when those issues have been identified as potentially material to an investment.

In general, the goal of our engagement program is to communicate our views as an investor. Engagement allows us to better understand our investee entities, their governance structures and their approach to ESG issues, which generally allows us to make more informed voting and investment decisions.

Active Ownership through Collaborative Engagement

In addition to direct engagement, CI Investments also believes in collaborative engagement with others to encourage transparency and improve ESG performance of the entities in which we invest. We anticipate becoming active in collaborative engagement through networks and working groups of the UNPRI.

Active Ownership through Proxy Voting

Proxy voting is an important component of active ownership. Consistent with our responsibility as an investment fund manager, we have established policies and procedures regarding the voting of proxies received by our funds. Our Proxy Voting Policy can be made available upon request. Proxy circulars, together with available proxy research, are reviewed in advance of each relevant meeting date. Non-routine proposals, including those involving ESG-related issues, may be given special attention and reviewed in detail within the context of our Proxy Voting Policy. Our proxy voting record may be reviewed at: [Proxy Voting Record](#)

Reporting

As a signatory to the UNPRI, CI Investments will report annually with respect to its compliance in accordance with the provisions of the UNPRI. These reports will be publicly available commencing August, 2019.

Review

This policy will be reviewed on an annual basis.