

April 30, 2023



# NCM

## Dividend Champions

NCM is pleased to congratulate Michael Simpson on 2 years as lead Portfolio Manager for NCM Dividend Champions\*.

As you all know, Michael worked as a Portfolio Manager at Sentry/CI before joining NCM in 2020. The mandates that Michael previously managed at Sentry/CI have undergone some changes but a question that often comes up is how has Michael been doing at NCM now that 2 years have passed.

What NCM did was compare from the time of Michael Simpson managing at NCM vs the older mandates he managed, so the comparison starts in the fall of 2020 (2 years ago).

The graph is run from the mandate change of the original NCM Norrep Fund now renamed as NCM Dividend Champions. We encourage you to reach out for more information or use the new [KYP tool on the NCM website](#) to learn more about Michael and the NCM Dividend Champions.

Thank you

### TIMELINE

#### SEPTEMBER 2019

Sentry Growth and Income Fund renamed CI North American Dividend Fund - [click for press release](#)

#### NOVEMBER 2020

Michael Simpson named lead manager of NCM Dividend Champions - [click for press release](#)

#### JUNE 2021

Sentry Canadian Income Fund renamed CI Canadian Equity Income Fund - [click for press release](#)

#### APRIL 2022

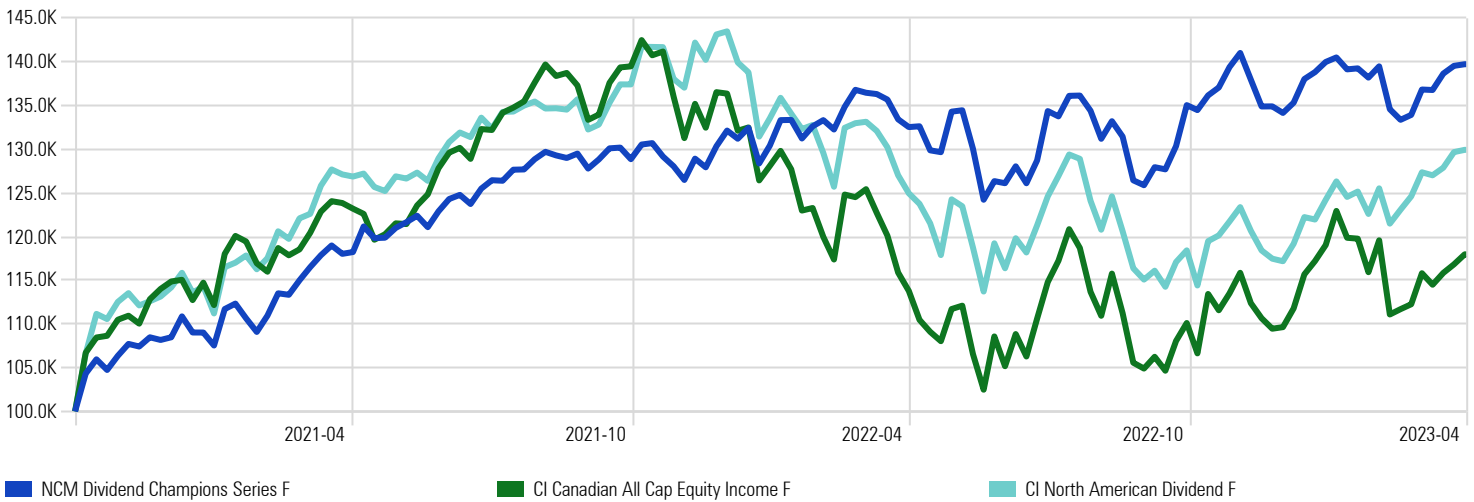
CI Canadian Equity Income Fund renamed CI Canadian All Cap Equity Income Fund - [click for press release](#)

\*On May 20th, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance would have been materially different.

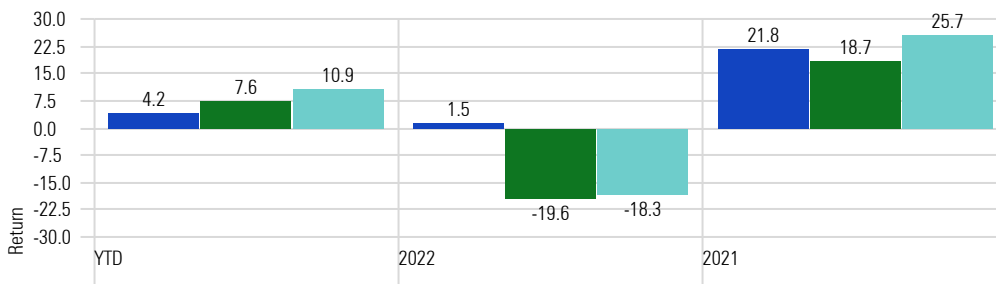
**ADVISOR USE ONLY.** The information in this document is current as of April 30, 2023 but is subject to change. The contents of this document (including facts, opinions, descriptions of or references to, products or securities) are for informational purposes only and are not intended to provide financial, legal, accounting or tax advice and should not be relied upon in that regard. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

# Fund Comparison

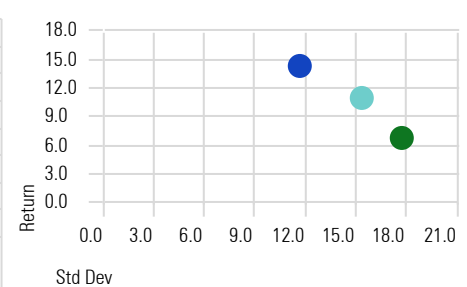
## Investment Growth of \$100,000



## Calendar Year Returns



## Risk-Reward



## Snapshot

Fund Name	Morningstar Category	Management Fee	Fund Size	Portfolio Date
NCM Dividend Champions Series F	Canada Fund Canadian Focused Equity	1.00	86,554,190	2023-03-31
CI Canadian All Cap Equity Income F	Canada Fund Canadian Focused Equity	0.95	1,698,796,867	2023-04-30
CI North American Dividend F	Canada Fund North American Equity	0.85	619,191,086	2023-04-30

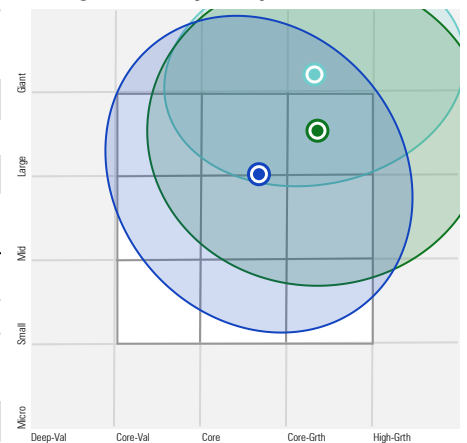
## Holdings

Fund Name	Top 10 Weight	Turnover Ratio	Equity Holdings	Bond Holdings
NCM Dividend Champions Series F	35.2%	125.1%	43	2
CI Canadian All Cap Equity Income F	—	75.8%	43	0
CI North American Dividend F	—	37.1%	34	0

## Trailing Returns

Fund Name	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
NCM Dividend Champions Series F	5.4%	18.7%	6.8%	—	5.2%	2015-07-06
CI Canadian All Cap Equity Income F	3.7%	9.7%	6.2%	7.6%	10.1%	2009-09-18
CI North American Dividend F	4.0%	11.3%	8.3%	8.0%	8.8%	2008-08-21

## Holdings-Based Style Map



## Risk

Time Period: 2020-11-01 to 2023-04-30

Fund Name	Return	Std Dev	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
NCM Dividend Champions Series F	14.3%	11.7	0.70	6.3	1.10	-7.6%
CI Canadian All Cap Equity Income F	6.8%	17.8	0.26	8.1	0.39	-24.8%
CI North American Dividend F	11.0%	15.4	0.46	7.3	0.74	-19.8%

# Holdings and Correlation Analysis

## Correlation Matrix

	1	2	3
1 NCM Dividend Champions Series F	1.00		
2 CI Canadian All Cap Equity Income F	0.81	1.00	
3 CI North American Dividend F	0.79	0.93	1.00

## Common Holdings

	1	2	3
1 NCM Dividend Champions Series F	1.00		
2 CI Canadian All Cap Equity Income F	0.11	1.00	
3 CI North American Dividend F	0.10	0.29	1.00

## Portfolio Style

	Morningstar Category	Equity Holdings	Fixed Income Holdings	Other Long Holdings	Other Short Holdings	Portfolio Date
NCM Dividend Champions Series F	Canada Fund Canadian Focused Equity	43	2	6	1	2023-03-31
CI Canadian All Cap Equity Income F	Canada Fund Canadian Focused Equity	43	0	2	3	2023-04-30
CI North American Dividend F	Canada Fund North American Equity	34	0	4	2	2023-04-30

## Asset Allocation

	Cash	Equity	Fixed Income	Other
NCM Dividend Champions Series F	7.6%	89.1%	2.0%	1.2%
CI Canadian All Cap Equity Income F	-0.2%	100.2%	0.0%	0.0%
CI North American Dividend F	3.3%	95.7%	0.0%	1.1%

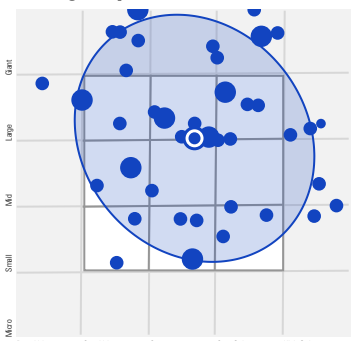
## Equity Region

	Canada	United States	United Kingdom	Japan	Greater Europe	Greater Asia	Emerging Markets
NCM Dividend Champions Series F	64.4%	24.6%	0.0%	0.0%	0.0%	0.0%	0.0%
CI Canadian All Cap Equity Income F	62.4%	37.8%	0.0%	0.0%	0.0%	0.0%	0.0%
CI North American Dividend F	26.5%	67.1%	0.0%	0.0%	0.0%	2.1%	0.0%

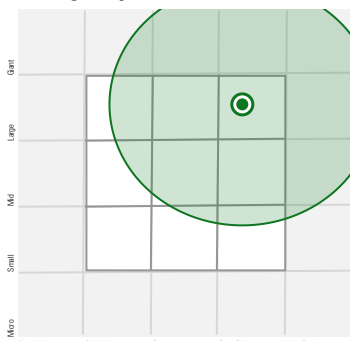
## Equity Sector

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities	Real Estate
NCM Dividend Champions Series F	12.4%	6.7%	15.4%	6.8%	7.6%	3.5%	12.8%	5.0%	6.0%	5.7%	7.1%
CI Canadian All Cap Equity Income F	7.6%	0.0%	12.8%	7.4%	6.0%	7.0%	22.2%	20.3%	8.6%	4.1%	4.1%
CI North American Dividend F	1.7%	0.0%	13.7%	9.6%	7.8%	11.5%	19.1%	20.1%	10.0%	2.1%	0.0%

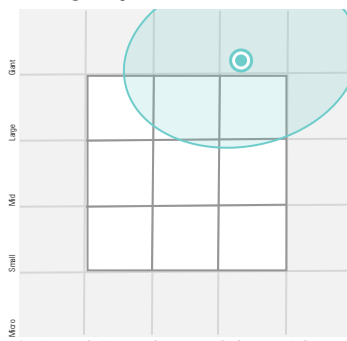
## Holdings Style



## Holdings Style



## Holdings Style



George Weston Ltd	4.2%	Alphabet Inc Class C	3.3%	Microsoft Corp	5.3%
Intact Financial Corp	4.0%	CGI Inc Class A	3.3%	Activision Blizzard Inc	4.8%
Gildan Activewear Inc	3.8%	Brookfield Corp Registered Shs -A- Limit	3.3%	The Toronto-Dominion Bank	4.7%
Canadian Pacific Railway Ltd	3.8%	Amazon.com Inc	3.2%	Humana Inc	4.5%
Republic Services Inc	3.6%	Enbridge Inc	3.2%	Mastercard Inc Class A	4.4%
Royal Bank of Canada	3.5%	Microsoft Corp	3.1%	Visa Inc Class A	4.2%
Calian Group Ltd	3.1%	Mastercard Inc Class A	3.1%	Canadian Pacific Railway Ltd	4.1%
Granite Real Estate Investment Trust Sta	3.1%	Element Fleet Management Corp	3.0%	Alphabet Inc Class A	4.0%
TELUS Corp	3.0%	Sun Life Financial Inc	3.0%	UnitedHealth Group Inc	3.9%
BCE Inc	3.0%	Boyd Group Services Inc Ordinary Shares	2.8%	Amazon.com Inc	3.7%

■ NCM Dividend Champions Series F

■ CI Canadian All Cap Equity Income F

■ CI North American Dividend F