

CI CANADIAN ASSET ALLOCATION CORPORATE CLASS

Q3-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Asset Allocation Corporate Class, Series F*	22.3%	4.0%	4.8%	5.0%	5.9%
Benchmark: 60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index	21.1%	5.7%	7.0%	5.9%	N/A

* Inception date: December 31, 2007. Formerly Cambridge Asset Allocation Corporate Class, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at September 30, 2024.

PERFORMANCE SUMMARY

- Over the third quarter of 2024, CI Canadian Asset Allocation Corporate Class, Series F (the Fund) returned 5.0% compared with its benchmark (60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index), which returned 8.2%.
- The Fund underperformed its benchmark largely as a result of exposure to the information technology and health care sectors. The Fund's U.S. equity holdings underperformed Canadian equities.

CONTRIBUTORS TO PERFORMANCE

A holding in Element Fleet Management Corp. contributed to the Fund's performance as the company benefited from strong earnings forecasts and a new acquisition announcement.

A holding in Colliers International Group Inc. also contributed to the Fund's performance. The company announced a partnership to expand into Europe.

DETRACTORS FROM PERFORMANCE

The Fund's position in Novo Nordisk AS detracted from performance. The company was impacted by production constraints and by political pressure to reduce its pricing.

A holding in Micron Technology Inc. was another notable detractor from the Fund's performance. The company may see potential restrictions on its sales to China.

PORTFOLIO ACTIVITY

We added to the Fund a new position in Hitachi Ltd. because the company has positive exposure to both electrification and green energy trends.

A holding in Bank of Montreal was eliminated from the Fund based on concerns over credit quality. We also consolidated positions within the Fund.

MARKET OVERVIEW

We believe that interest rates will continue to move lower but at a slower pace than anticipated. The Canadian economy thus far has proven resilient. We are maintaining neutral asset allocation exposures within the Fund.

Source: CI Global Asset Management

For more information, please visit [ci.com](https://www.ci.com).

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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. 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 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. There are various important differences that may exist between the Mutual Fund and the stated indexes 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. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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

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 Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management 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.

Certain names, words, titles, phrases, logos, icons, graphics, or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries, or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2024. All rights reserved.

Published October 21, 2024.