

# CI CANADIAN ASSET ALLOCATION CORPORATE CLASS

## Q4-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Asset Allocation Corporate Class, Series F*	14.8%	3.1%	4.7%	4.9%	5.9%
Benchmark: 60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index	14.5%	5.0%	7.1%	6.1%	5.6%

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

### PERFORMANCE SUMMARY

- Over the fourth quarter of 2024, CI Canadian Asset Allocation Corporate Class, Series F (the Fund) returned 2.0% compared with its benchmark (60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index), which returned 2.3%.
- Both the public and private equity components of the Fund's portfolio outperformed, while the fixed income component underperformed.

### CONTRIBUTORS TO PERFORMANCE

A holding in JP Morgan Chase & Co. contributed to the Fund's performance, posting solid results amidst an improving economic backdrop.

A holding in Fairfax Financial Holdings Ltd. also contributed to the Fund's performance based on results from the company's insurance business and portfolio performance.

### DETRACTORS FROM PERFORMANCE

A holding in Canadian Pacific Kansas City Ltd. detracted from the Fund's performance amidst fears of potential tariff wars and the associated impact on the transportation of goods.

A holding in Toromont Industries Ltd. also detracted from the Fund's performance based on lower construction and mining equipment sales.

### PORTFOLIO ACTIVITY

A position in Lowe's Cos. Inc. was added to the Fund's portfolio as we believe the company should benefit from an anticipated recovery in U.S. consumer spending.

We eliminated the Fund's position in Restaurant Brands International Inc. based on greater strain on lower-end consumption and pricing pressures.

## **MARKET OVERVIEW**

We foresee continued political uncertainty in Canada and south of the border, leading to greater market volatility. That said, anticipated lower inflation and interest rates in Canada should begin to ease consumer financial pressures, and broader economic activity should continue despite obvious tariff concerns.

Source: CI Global Asset Management

## **GLOSSARY**

**Volatility:** Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

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

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