

CI CANADIAN INVESTMENT FUND

Q3-2024 Commentary



| FUND | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | S.I. |
|-------------------------------------------------|--------|--------|--------|---------|------|
| CI Canadian Investment Fund, Series F* | 22.9% | 5.3% | 8.7% | 6.8% | 8.2% |
| Benchmark: S&P/TSX Composite Total Return Index | 26.7% | 9.5% | 11.0% | 8.1% | 7.1% |

* Inception date: November 17, 2000.

Source: CI Global Asset Management, as at September 30, 2024.

PERFORMANCE SUMMARY

- Over the third quarter of 2024, CI Canadian Investment Fund, Series F (the Fund) returned 8.6% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 10.5%.
- The Fund underperformed its benchmark as a result of stock selection in the financials sector and exposures to some of the Fund's smaller company holdings and natural gas companies.
- An underweight allocation to the energy sector contributed to the Fund's performance, as did its exposures to gold and the utilities sector. Stock selection also contributed to the Fund's performance.

CONTRIBUTORS TO PERFORMANCE

A holding in Agnico Eagle Mines Ltd. contributed to the Fund's performance as the company benefited from rising gold prices.

The Fund's position in TransAlta Corp. was another contributor to performance, with the company's stock price benefiting from expectations of lower interest rates.

DETRACTORS FROM PERFORMANCE

The Fund's position in Lithium Americas Corp. detracted from performance amid declining lithium prices.

Another detractor from the Fund's performance was a holding in Cenovus Energy Inc. The company's stock was negatively affected by lower heavy oil prices and lower refining margins where the company's refineries are located.

PORTFOLIO ACTIVITY

We added a new Fund position in Hydro One Inc. and increased the Fund's existing holding in Shopify Inc.

A holding in Empire Co. Ltd. was eliminated from the Fund while positions in Cenovus Energy Inc., Amazon.com Inc. and Mastercard Inc. were trimmed.

MARKET OVERVIEW

Despite weak economic growth for 2024, we expect an economic "soft landing" for the Canadian economy in 2025. However, upcoming elections in both the United States and Canada, which bring the risk of trade and fiscal policy changes, cause us to

maintain some defensiveness in the Fund. The Fund also reflects our positive expectations for gold, our negative expectations for oil and our anticipation of lower interest rates.

Sources: CI Global Asset Management, Bloomberg Finance L.P. and FactSet Research Systems Inc.

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

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Published November 8, 2024.