

CI CANADIAN INVESTMENT FUND

Q4-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Investment Fund, Series F*	23.2%	4.2%	8.4%	7.3%	8.2%
Benchmark: S&P/TSX Composite Total Return Index	21.7%	8.6%	11.1%	8.7%	7.2%

* Inception date: November 17, 2000.

Source: CI Global Asset Management, as at December 31, 2024.

PERFORMANCE SUMMARY

- During the fourth quarter of 2024, CI Canadian Investment Fund, Series F (the Fund) returned 3.7% compared to its benchmark, the S&P/TSX Composite Total Return Index, which returned 3.8%.
- The Fund slightly underperformed its benchmark during the quarter.

CONTRIBUTORS TO PERFORMANCE

Contributing to the Fund's performance during the quarter was the Fund portfolio's overweight position in the utilities and consumer discretionary sectors, as well as stock selection, including stock holdings in TransAlta Corp. and Shopify Inc.

TransAlta benefited from stronger-than-expected power prices in Alberta and the prospect of data centres choosing the province as a location to situate their facilities. TransAlta is also benefiting from a more balanced and longer view towards the need for natural gas as a fuel source.

Shopify demonstrated strong stock performance after good fourth-quarter 2024 results.

DETRACTORS FROM PERFORMANCE

Portfolio weights and stock selection in both the financials and information technology sectors detracted during the quarter.

A chief detractor from the Fund's performance was a holding in Northland Power Inc. During the quarter, one of Northland Power's contractors experienced a fatality while installing a fire suppression system at the company's Hai Long project. This event weighed on the company's stock price, which was already under the cloud of the CEO search taking longer than expected.

An additional detractor from the Fund's performance was a holding in Teck Resources Ltd., with the company's stock price performance reflecting delays at the company's Quebrada Branca 2 copper mine in Chile.

PORTFOLIO ACTIVITY

No activity during the quarter.

MARKET OVERVIEW

Weighing on the markets during the fourth quarter of 2024 was the U.S. presidential election, won by Donald Trump. The new U.S. administration should support better business conditions, with promised reductions in regulation and a focus on growth. While an

improved outlook for growth in the U.S. has typically been positive for Canada given the strong trade relationship between the two countries, the Canadian market reacted negatively to the threat of 25% tariffs on Canadian exports to the United States.

While we still expect a slow recovery in economic activity in Canada, tariffs on Canadian imports, in addition to the effects of reduced immigration, pose risks to our expectations. The likelihood of a federal election by mid-year is also weighing on the Canadian market outlook. A Conservative government willing to implement greater fiscal discipline could boost investor confidence, but it would likely come at the cost of reduced fiscal stimulus. We will continue to watch for any investment opportunities that may be created out of the heightened volatility should the tariff risk fade.

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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