Partners | QUARTERLY PROFILE

3rd Quarter 2023

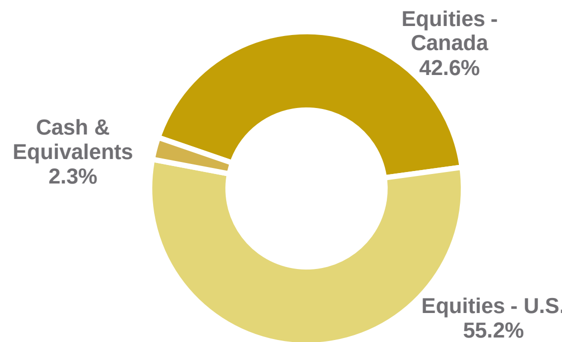
CI GLOBAL ASSET MANAGEMENT

NORTH AMERICAN EQUITY-INCOME

PORTFOLIO OBJECTIVE

CI North American Equity-Income SMA aims to provide income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying North American equity securities and, to a lesser extent, interest-bearing securities such as bonds.

ASSET ALLOCATION



MAJOR HOLDINGS

COMPANY	% OF PORTFOLIO
ALPHABET INC CL C	7.20%
MASTERCARD INCORPORATED	5.69%
AMAZON.COM INC	4.29%
BROOKFIELD CORP VTG CL A	4.04%
WSP GLOBAL INC	3.91%
BERKSHIRE HATHAWAY CL B NEW	3.68%
LIVE NATION ENTERTAINMENT INC	3.58%
ALIMENTATION COUCHE-TARD	3.43%
UNITEDHEALTH GRP INC	3.39%
JPMORGAN CHASE & CO	3.32%

3rd Quarter 2023	QTD	1YR	3YR	5YR	10YR
CI North American Equity Income*	**0.1%**	**19.3%**	**12.8%**	**8.0%**	**10.1%**
Customized Benchmark	-1.7%	14.6%	10.3%	9.2%	8.3%

*Return Data Source: Returns from inception to September 2011 are from the CI Canadian Income Fund (gross mutual fund returns in C$) which are linked thereafter to RJ Partners Program composite, gross returns in C$. All performance data represents past performance and is not necessarily indicative of future performance. Benchmark: 01/1998 - 12/2015: 10% S&P 500, 20% TSX Capped REIT, 70% TSX High Dividend Index. 01/2016 - present: 50% S&P 500, 50% TSX Composite Index.

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PORTFOLIO REVIEW

Performance Summary

In the third quarter of 2023, CI North American Equity-Income SMA (the “SMA”) returned 0.1% compared to the return for the blended benchmark (the “benchmark”) of -1.5%, which is comprised of 50% S&P/TSX Composite Index and 50% S&P 500 Index.

The SMA outperformed its benchmark. Security selection in the communication services and financials sectors contributed to the SMA’s performance.

Contributors to Performance

A holding in Alphabet Inc. contributed to the SMA’s performance. Alphabet’s share price outperformed because the company rationalized excess headcount and costs accumulated over the past several years and benefited from investor optimism about the opportunity to integrate artificial intelligence within its search browser and other applications.

Another notable contributor to the SMA’s performance was a holding in Booking Holdings Inc. Its stock outperformed despite pressure from inflation, as consumers continued to prioritize travel following the COVID-19 pandemic. The company is well-positioned to capitalize on this enthusiasm because of its leading offering across hotels, flights, restaurants, vehicle rentals and experiences.

Detractors from Performance

A holding in Kinaxis Inc. detracted from the SMA’s performance. The company’s stock underperformed because of an increase in costs related to headcount and new product development. However, we believe that these investments should yield attractive returns.

A holding in Open Text Corp. was another notable detractor from the SMA’s performance. The company underperformed because its cloud-computing services segment experienced a slowdown in new bookings. However, we believe this is only a temporary challenge and are optimistic that the company’s recent acquisition of Micro Focus International Inc. should yield attractive returns on capital for investors.

Portfolio Activity

We added a new position in Salesforce.com Inc. to the SMA because we were encouraged by the company management’s decision to focus more on profitability and opportunities to leverage artificial intelligence to develop new innovative solutions. We believe the company has found an attractive balance between margins and growth, and has a robust competitive advantage underpinned by its leading scale and breadth of solutions.

We eliminated an SMA position in United Parcel Service Inc. based on the unfavourable terms of its new labour union agreement and volume softness associated with slower consumer spending.

OUTLOOK

We expect elevated inflation to persist over the near term and therefore, we favour businesses that have sustainable competitive advantages, which allow them to exercise pricing power.

Globally, central banks have raised interest rates aggressively to combat the rapid inflation. This has pressured the valuations of high-growth information technology companies and those in cyclical sectors, including housing, luxury goods and industrial components. While we do not position the SMA based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

Recent turbulence in the U.S. regional banking system may constrain credit availability and put upwards pressure on financing costs for small- and medium-sized businesses.

We expect that stimulus spending under the Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act should partially offset slower economic activity related to higher interest rates.

We believe that the Russia-Ukraine conflict has reshaped the global energy supply chain and that the North American energy sector has benefited from elevated pricing and is well positioned to increase volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we are aware of potential offsetting pressure from demand destruction and the central bank-induced economic slowdown to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending should be fairly resilient because of excess savings accumulated during the pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.