CI GLOBAL ASSET MANAGEMENT

MARKET PULSE

DEEP DIVE

United States Elections

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TABLE OF CONTENTS

ELECTION OVERVIEW, POLICY PROPOSALS, AND INVESTMENT IMPLICATIONS

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Key Takeaways

- **Uncertain Outcome:** The presidential race between Donald Trump and Kamala Harris, along with the balance of power in Congress, hinges on razor-thin margins in seven battleground states and key Senate races, creating significant ambiguity around the final election results.
- **Contrasting Economic Agendas:** Trump focuses on personal income tax cuts, lower corporate taxes, aggressive tariffs, and strict immigration, while Harris prioritizes tax relief for lower income earners, higher corporate taxes, family and small business incentives, and a balanced trade and immigration stance. Both candidates' proposed policies are seen as inflationary, with Trump's agenda expected to result in greater shorter-term inflationary pressures.
- **Economic Fundamentals Over Politics:** While Trump's pro-corporate tax cuts and deregulation may boost market sentiment and Harris's policies on taxes and regulation could weigh on corporate profits, historical evidence shows that broader economic factors like growth, monetary policy, and corporate earnings drive long-term market performance more than the political party in power.

INTRODUCTION

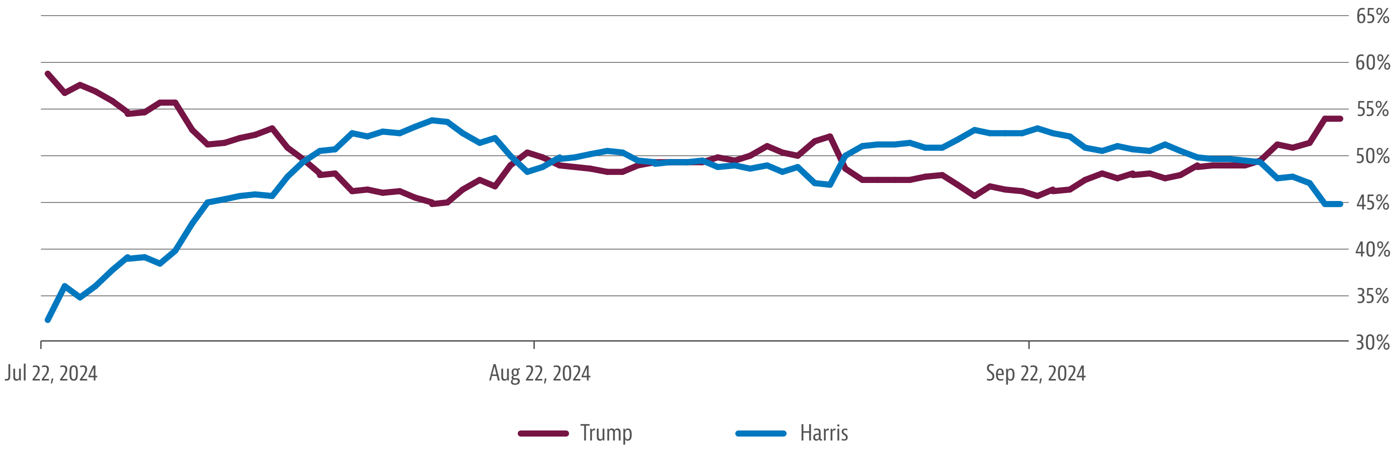
Uncertainty looms in the U.S. political landscape as the presidential race between former President Donald Trump and Vice President Kamala Harris takes centre stage. The election results are expected to hinge on the outcomes in seven pivotal battleground states – Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania, and Wisconsin – where margins of victory are likely to be thin (See Exhibits 1 & 2).

Congressional elections will also play a crucial role in shaping the balance of power in Washington. The Senate will see 34 of its 100 seats up for grabs, with 23 currently held by Democrats and 11 by Republicans. That said, the three toss-up seats, currently held by Democrats, could sway the balance of power. Republicans need to gain one or two seats to control the Senate, depending on the presidential outcome. The House of Representatives will also undergo changes, with all 435 seats contested. Currently, Republicans hold a narrow majority, and Democrats will need to secure five additional seats to reclaim control.

The potential for a split government, where one party holds the presidency and the other controls one or both chambers of Congress, raises questions about the likelihood of enacting proposed policies. A unified government could offer a clearer path for policy implementation, but changes to the fiscal profile, particularly if expansionary, may still face resistance from fiscal conservatives in Congress.

Let's delve into potential policy changes and their implications for the economy, sectors, and markets in general. Understanding this backdrop and the uncertainty around potential outcomes is a critical first step.

EXHIBIT 1: 2024 U.S. PRESIDENTIAL ELECTION BETTING AVERAGES



Source: RealClearPolitics (RCP), Macrobond, as of October 7, 2024

EXHIBIT 2: 2024 U.S. PRESIDENTIAL ELECTION POLLING AVERAGES (BATTLEGROUND STATES)

	Trump	Harris	Difference
Arizona	48.9	47.5	1.4
Nevada	47.5	48.6	1.1
Wisconsin	48.2	49.0	0.8
Michigan	47.6	48.3	0.7
Pennsylvania	48.2	48.2	0.0
North Carolina	49.0	48.4	0.6
Georgia	49.3	47.8	1.5

Source: RealClearPolitics (RCP), Macrobond, as of October 7, 2024

POLICY PROPOSALS AND IMPLICATIONS

While it remains challenging to predict the full extent of policy changes under a Trump 2.0 or Harris administration, the table below attempts to summarize the net impact of potential changes on key areas in the economy across various election outcomes (See Exhibit 3).

Trump's policies focus on 1) extending the Trump 1.0 personal income tax cuts that are due to expire at the end of 2025, 2) further reducing the corporate tax from 21% to 15%, 3) implementing aggressive tariffs, and 4) significantly tighter immigration policy.

In contrast, Harris aims to 1) extend personal income tax cuts for lower earners, 2) raise the corporate tax rate to 28%, and 3) introduce various incentives for families and small businesses, while 4) maintaining a tough but more measured stance on trade and immigration.

We provide more detail on the fiscal, immigration, trade, and foreign policies proposed by both presidential candidates and speak to their potential implications below.

EXHIBIT 3: CI GAM VIEWS BY PRESIDENTIAL AND CONGRESSIONAL OUTCOME

Presidential & Congressional Outcome	Democratic Sweep	Harris & Split Congress	Trump & Split Congress	Republican Sweep
Probability	15%	30%	25%	30%
Fiscal Deficit	Negative	Negative	Negative	Negative
Tax Policy	Negative	Negative	Negative	Positive
Government Spending	Positive	Neutral or Uncertain	Neutral or Uncertain	Negative
Immigration	Neutral or Uncertain	Neutral or Uncertain	Neutral or Uncertain	Negative
Energy Policy - Fossil	Neutral or Uncertain	Positive	Positive	Positive
Energy Policy - Green	Positive	Positive	Negative	Negative
Regulation	Negative	Negative	Positive	Positive
Trade Tariffs	Neutral or Uncertain	Neutral or Uncertain	Negative	Negative
Foreign Investment in the U.S.	Negative	Negative	Negative	Negative
Geopolitics - Russia-Ukraine	Neutral or Uncertain	Neutral or Uncertain	Neutral or Uncertain	Neutral or Uncertain
Geopolitics – Middle East	Neutral or Uncertain	Neutral or Uncertain	Negative	Negative
Geopolitics - China	Negative	Negative	Negative	Negative

Positive | Neutral or Uncertain | Negative

Source: CI Global Asset Management, October 2024.

Fiscal Policy

The U.S. economy is likely to maintain a structurally wide deficit, with the Congressional Budget Office (CBO) estimating it at -6.7% of GDP for 2024 – the largest on record amid relatively low unemployment. Current CBO projections indicate only slight near-term improvement, with a larger deficit expected over the coming decade (See Exhibit 4). Nonetheless, these projections are based on current law where provisions of the Tax Cuts and Jobs Act (TCJA) are set to expire.

With both presidential candidates appearing unwilling to significantly alter this trajectory, a unified government would likely result in an even higher deficit relative to the CBO's current projections. A divided government, however, would likely result in an outcome similar to the CBO's current projections given required co-operation between both Democrats and Republicans.

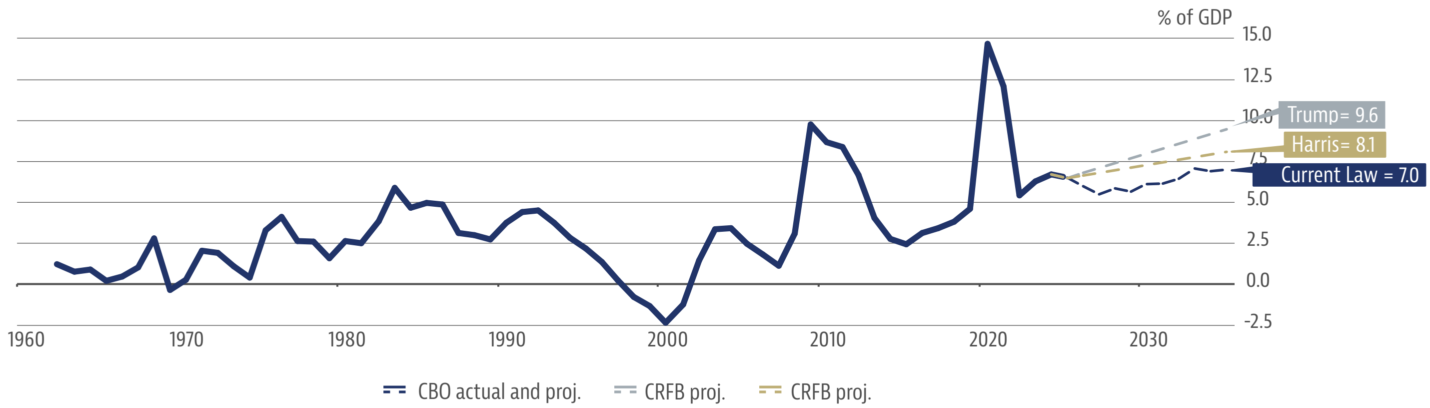
Trump's proposed policies include extending many provisions from the TCJA, eliminating taxes on Social Security benefits, and lowering the corporate tax rate to 15%. These measures are expected to lead to a much higher deficit (9.6% of GDP in 2035) compared to baseline projections from the CBO[1].

In contrast, Harris's proposed policies, which include expanding the child tax credit, enhancing the earned income tax credit, offering down payment assistance for first-time homebuyers, and raising the corporate tax rate to 28%, are projected to have a smaller impact on the budget deficit. These policies would also result in a higher deficit (8.1% of GDP in 2035) but are viewed as less aggressive than Trump's proposals[2].

EXHIBIT 4: TOTAL US DEFICIT

[1] Committee for a Responsible Federal Budget – The Fiscal Impact of the Harris and Trump Campaign Plans

[2] Committee for a Responsible Federal Budget – The Fiscal Impact of the Harris and Trump Campaign Plans



Source: US Congressional Budget Office (CBO), Committee for a Responsible Federal Budget (CRFB), Macrobond, as of October 7, 2024.

Immigration

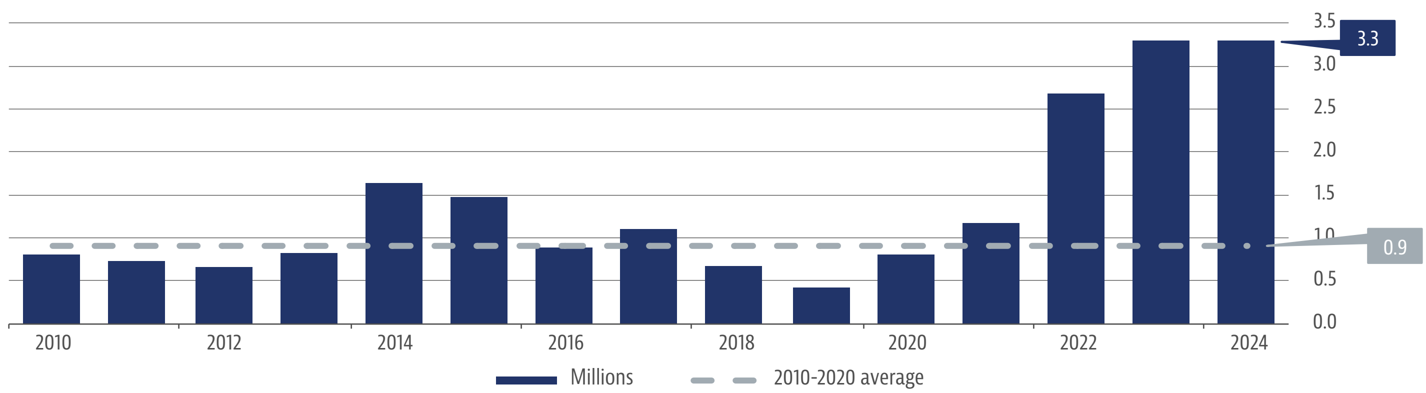
Following several years of above-average levels of net immigration (See Exhibit 5), both presidential candidates have campaigned on improved immigration control.

Former President Trump has vowed to significantly reduce unauthorized immigration and carry out extensive deportations, though legal and logistical challenges may limit his efforts. One significant obstacle is the prevalence of asylum fraud, compounded by the lengthy legal process involved to determine eligibility, which can stretch over months or even years. Additionally, until the border wall is completed and resources for immigration enforcement at the southern border are increased, illegal crossings are likely to continue.

While a Trump administration, regardless of the composition of Congress, would lead to a reduction in net immigration relative to current levels, a Republican controlled Congress would likely see a far greater reduction than a scenario with a divided government.

In contrast, a Harris administration, regardless of the composition of Congress, would result in a more modest decline in net immigration. The campaign has suggested some stricter deterrence measures relative to current policies, but a more restrained approach relative to Trump's aggressive deportation and restriction plans.

EXHIBIT 5: CBO NET IMMIGRATION PROJECTIONS



Source: U.S. Congressional Budget Office (CBO), Macrobond, as of September 25, 2024.

International Trade and Tariffs

Former President Trump has a comprehensive plan for tariffs if re-elected, focusing on three main proposals. First, he aims to impose higher tariffs on imports from China, advocating for the repeal of permanent normal trade relations, which would lead to a significant increase in the average tariff rate. While this repeal would require congressional approval, Trump has also floated the idea of a simple 60% tariff on all goods from China, which could be enacted without legislative action. Second, he has proposed a "universal baseline" tariff on goods coming from elsewhere, suggesting a rate of around 10%, with some mentions of a range between 10% to 20%. Lastly, Trump has introduced the "Reciprocal Trade Act," which would align U.S. tariffs on individual products with the tariffs imposed by other countries on similar goods.

In contrast, a Harris administration is expected to maintain current tariff levels without significant changes. Although the Biden administration has raised tariffs on a small portion of Chinese imports, this approach is much less aggressive than Trump's proposed policies. Under a Harris administration, substantial new tariffs are unlikely, suggesting a preference for stability and continuity in trade relations compared to the potential volatility of Trump's tariff proposals.

Foreign Policy

Trump has pledged strong support for Israel and has adopted a firm approach toward organizations supporting Palestine. He has also been in support of continued assistance to Ukraine but insists on reevaluating aid terms, proposing a new loan framework. Notably, he advocates for negotiations to achieve peace between the conflicting parties and has stated that he would engage both sides to negotiate a deal.

Harris has adopted a more balanced approach to the Israel-Palestine conflict, supporting Palestinians in Gaza while affirming Israel's right to self-defence. Her position on U.S. military support for Israel remains somewhat ambiguous, particularly as it relates to the continuation of arms transfers. Harris has also remained committed to her support for Ukraine and advocates for Taiwan in the face of rising tensions with China.

Impact on Inflation

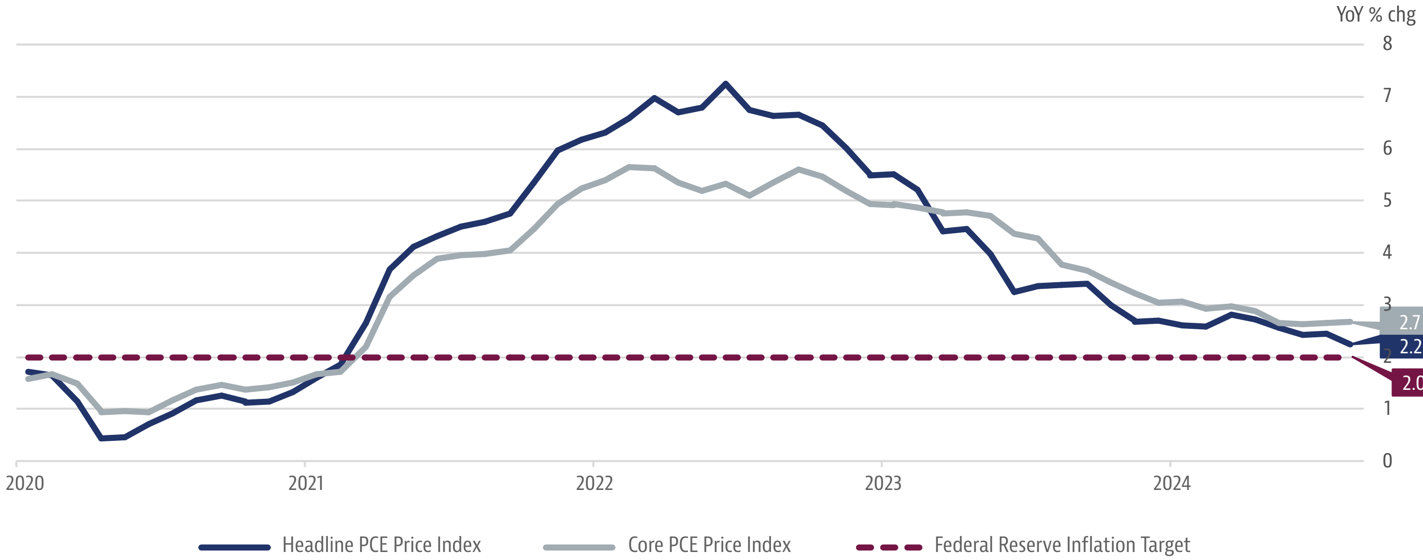
After several years of elevated inflationary pressures, the Federal Reserve's (the "Fed") 2% target is now in sight (Exhibit 6). While this is an encouraging development and has allowed the Fed to begin recalibrating monetary policy, potential changes to U.S. trade policy may present an obstacle.

Trump's proposed policies are expected to impact inflation mainly through the implementation of additional tariffs. While these will certainly result in higher consumer prices and higher inflation upon implementation, tariffs are unlikely to lead to sustained inflationary pressures in the economy.

Harris's proposed policies may not directly impact inflation in the same way. While her administration might implement measures affecting fiscal and economic conditions, the expected inflationary impact is likely to be less pronounced as compared to Trump's aggressive tariff strategies. Harris is likely to emphasize stability and economic growth without the same level of cost-push inflation risks associated with high tariffs.

Overall, Trump's policies could lead to noticeable short-term inflation increases, while Harris's proposals focus on long-term economic health with less immediate inflationary pressure.

EXHIBIT 6: US INFLATION



Source: U.S. Bureau of Economic Analysis (BEA), Macrobond, as of September 27, 2024.

INVESTMENT IMPLICATIONS

While election outcomes and potential policy changes can impact specific sectors, historical evidence indicates that the current state and trajectory of the economy are more critical for broader financial markets.

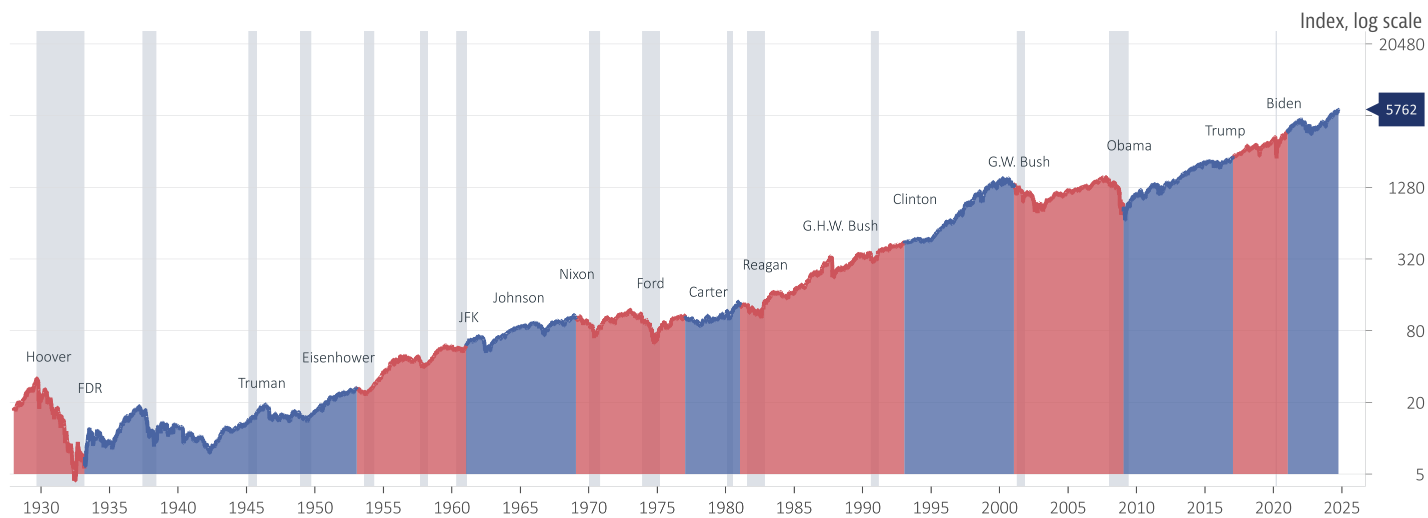
A Trump administration would likely be perceived as more favourable for the equity market, particularly because of his emphasis on lowering corporate tax rates and reducing regulation. These policies could boost corporate earnings, which would be positive for equities.

In contrast, the Harris administration's stance on raising corporate taxes, maintaining regulation, and supporting labour unions could weigh on corporate profits, potentially leading to a more negative market reaction. These policies, while beneficial for workers and labour rights, might reduce earnings and investor sentiment toward equities if implemented.

Nonetheless, a long-term chart of the S&P 500 alongside presidential parties reveals no clear distinction in performance between Republican and Democratic presidents (See Exhibit 7). What is generally clear, however, is the performance of the market during a recession.

We have analyzed historic performance of the S&P 500 across various configurations of government, including Republican sweeps, Democratic sweeps, divided Congress, and more. These figures often fail to explain the reasons behind market behaviour and offer little insight into future performance under a similar scenario. Instead, monetary policy, economic growth, labour markets, corporate profits, and valuations are much better indications of future returns.

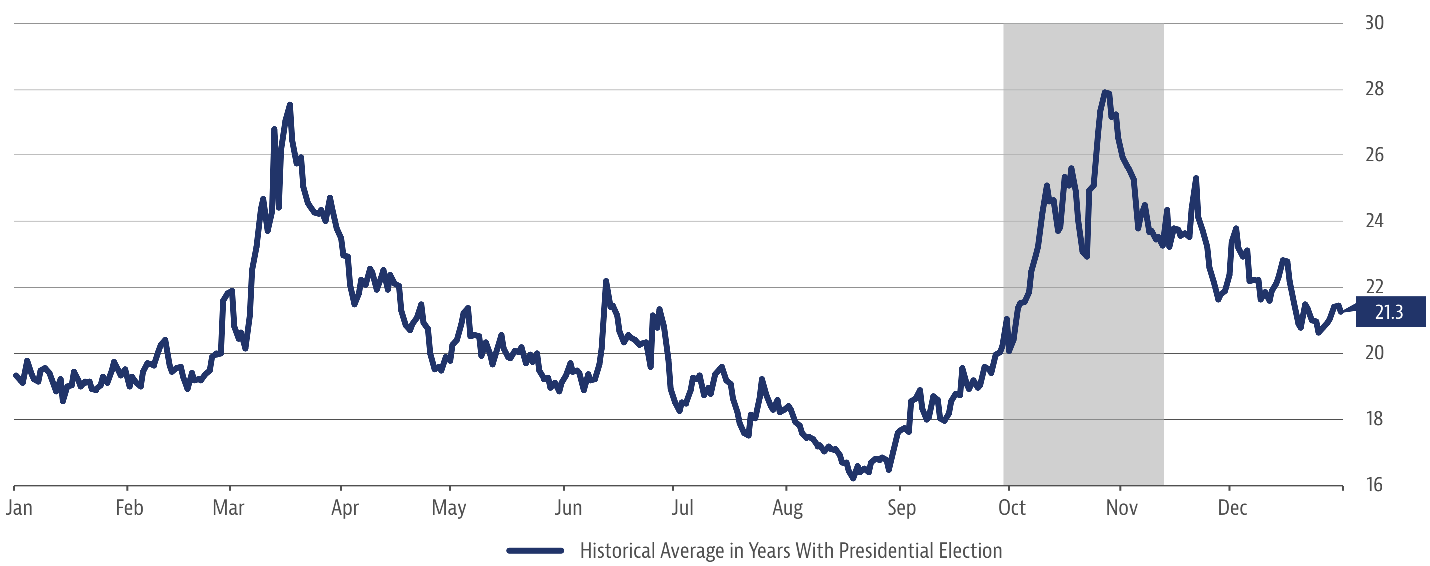
EXHIBIT 7: S&P 500 PRICE RETURN (PRESIDENTS AND THEIR PARTIES HIGHLIGHTED)



Source: S&P Global, Macrobond, as of September 30, 2024. U.S. recessions highlighted grey.

Importantly, higher volatility should be expected in markets. Historically, the period leading up to U.S. presidential elections is marked by increased volatility; however, this volatility typically subsides once the election outcome becomes clear (See Exhibit 8).

EXHIBIT 8: VOLATILITY (VIX) - ELECTION YEAR PATTERNS SINCE 1992

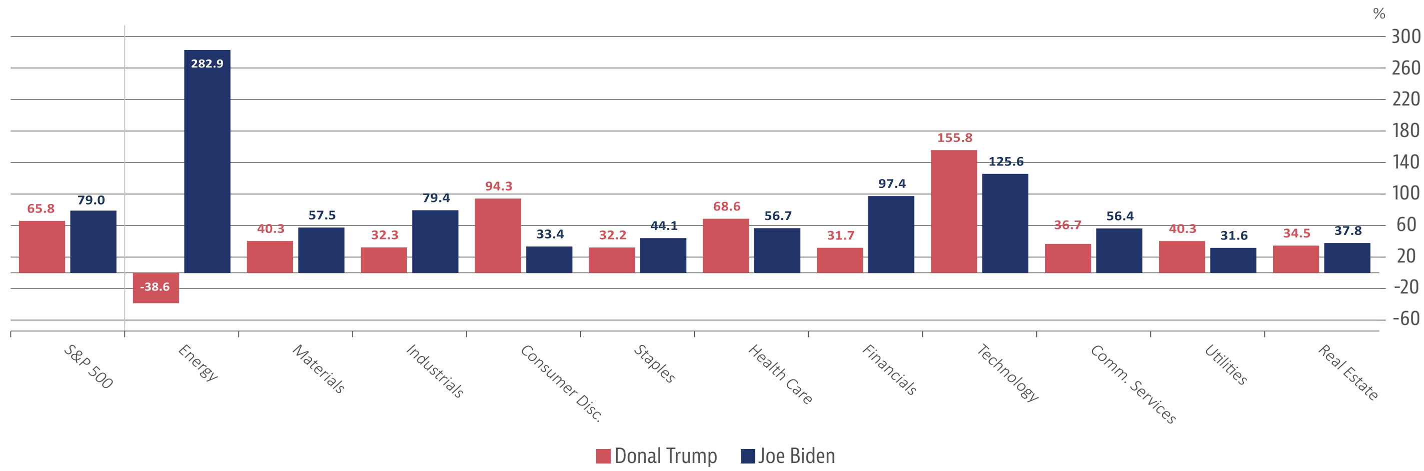


Source: Chicago Board Option Exchange (CBOE), Macrobond, as of October 7, 2024.

Sector Considerations

Comparing sector performance during the prior Trump administration with that of the current Biden administration (Exhibit 9) is also an interesting exercise but offers little insight into the forward outlook for equities. Sectors that outperformed under the Trump administration include: 1) consumer discretionary, 2) health care, 3) technology, and 4) utilities. Sectors that outperformed under the Biden administration include: 1) energy, 2) materials, 3) industrials, 4) staples, 5) financials, 6) communication services, and 7) real estate.

EXHIBIT 9: S&P 500 SECTOR PERFORMANCE DURING DONALD TRUMP AND JOE BIDEN ADMINISTRATIONS



Source: S&P Global, Macrobond, as of September 26, 2024.

Regulatory Policy and Sector Implications:

Federal regulatory exposure is highest in the energy, utilities, and financial sectors, making them most vulnerable to potential policy changes under a new president. A Trump 2.0 administration would likely ease regulatory pressures in these sectors. In energy, this could include removing barriers to oil and gas developments by expanding leases on federal lands and offshore, as well as resuming LNG export permits that were paused by the Biden administration.

Utilities might see benefits from a rollback of greenhouse gas emissions restrictions on electricity generation. The financial sector could also expect a lighter regulatory touch, particularly around consumer finance and capital/liquidity requirements. Technology companies might face increased antitrust scrutiny, as seen in several ongoing cases.

While health care is largely regulated at the state level, executive action could influence drug pricing policy, as Trump attempted with the "most favoured nation" rule towards the end of his last term. This rule aimed to lower drug prices by ensuring that the U.S. would pay the lowest prices that other countries pay for the same medications. Trump introduced this initiative at the end of his presidency, although it did not take effect.

On the other hand, a Harris administration would likely be more of a status quo outcome relative to the current Biden administration, with few major changes to the regulatory landscape. Her economic platform features targeted measures to keep inflation in check, including policies to prevent landlords from using price-fixing algorithms to raise rents, curb anti-competitive practices in the pharmaceutical sector, and restrict price-gouging on food and groceries. However, such measures would need legislative support and could face challenges in a divided government. Moreover, despite these stated goals, the current administration has not utilized existing consumer protection and antitrust authorities to tackle previously elevated inflation, raising doubts about the likelihood of implementation under a Harris administration.

EXHIBIT 10: POTENTIAL SECTORAL IMPACT BY PRESIDENTIAL AND CONGRESSIONAL OUTCOME

	Potential Sectoral Impact			
Presidential & Congressional Outcome	Democratic Sweep	Harris & Split Congress	Trump & Split Congress	Republican Sweep
Probability	15%	30%	25%	30%
Energy	Neutral or Uncertain	Neutral or Uncertain	Positive	Positive
Financials	Neutral or Uncertain	Neutral or Uncertain	Positive	Positive
Technology	Positive	Neutral or Uncertain	Neutral or Uncertain	Negative
Healthcare	Negative	Neutral or Uncertain	Neutral or Uncertain	Positive
Consumer	Positive	Positive	Neutral or Uncertain	Neutral or Uncertain
Real Estate	Positive	Positive	Negative	Negative
Transport	Neutral or Uncertain	Neutral or Uncertain	Positive	Positive
Industrials	Positive	Positive	Positive	Positive
Defence	Neutral or Uncertain	Neutral or Uncertain	Neutral or Uncertain	Neutral or Uncertain

Positive | Neutral or Uncertain | Negative

Source: CI Global Asset Management, October 2024.

INSIGHTS FROM OUR PORTFOLIO MANAGERS

Matthew Strauss, CFA

SVP, Portfolio Manager & Lead – Global Equities

When it comes to U.S. presidential elections, the common view is that a Republican win would be better for equity markets. The Trump victory in 2016 further entrenched that notion. The Tax Cuts and Jobs Act (TCJA) signed into law in 2018 (and up for renewal in 2025), which included an aggressive cut in the corporate tax, did indeed help corporate profits. However, such wide-ranging tax changes seem unlikely this time around given increased fiscal constraints. Increased tax cuts without offsetting spending cuts will likely push longer-term bond yields higher – a negative development for equities. Therefore, this time around a Republican victory might not yield the same policy-induced returns than the past.

The viewpoints of the two candidates on several key policies (fiscal, monetary, immigration and even trade) are not as far apart as candidates like to argue, and basing early investment calls on these minor differences could be problematic. On trade, both candidates are protectionists and therefore the direction of travel for U.S. tariffs is clear, but the implementation of these policies will differ depending on who wins in November. As an aside, more comprehensive tariff hikes under Trump 1.0 only came into effect well into his first term. Immigration and the regulatory environment are two bigger points of divergence, but the former does not make for obvious investment views in the near term. Views on regulation and the fact that the President could use his or her executive powers to push for changes, differ significantly between the two candidates, with one promoting deregulation while the other sees a bigger role for government.

Lorne Gavsie, MBA

SVP, Head of Macroeconomic & FX Strategy

The outcome of the U.S. election could have a notable impact on the U.S. dollar, but much will depend on the direction of key policies. If Trump wins, the initial market expectation of widespread tariffs leading to U.S.-dollar appreciation might not materialize. While tariffs could push foreign currencies lower, retaliatory counter-tariffs would likely neutralize the effect, leaving the U.S. dollar relatively stable. Additionally, an extension of the TCJA could swell the U.S. deficit, raising Treasury issuance and borrowing costs. In the short to medium term, this would weigh on the dollar due to concerns about the sustainability of U.S. debt, though in the long term, higher yields may eventually attract investors, providing stability or even strength for the currency. Conversely, a Harris win is unlikely to be a significant driver for the U.S. dollar, as policy continuity is expected.

Beyond the election, monetary policy dynamics and geopolitical shifts will play a more pivotal role. The momentum behind U.S. exceptionalism—largely responsible for recent strength in U.S. dollar assets—may be fading. As investors weigh global opportunities, we could see some relative weakening of the dollar, as U.S. assets lose their edge compared to foreign alternatives.

Greg Quickmire, CFA

VP, Portfolio Manager & Research Lead – Equities (Health Care)

The 2024 presidential campaign is the first in nearly a decade where universal health care is not being proposed by a Democratic candidate. The range of outcomes for health care are thus much narrower this time, and the potential impact more benign, particularly if the outcome is a split congress. That said, there are several key areas where the candidates' track record diverge. Most notable is the treatment of the Medicare Part C (Medicare Advantage) program. The Biden administration has recently used funding from the Medicare Advantage program as a tool to lower government spending on Medicare broadly. They have done this by implementing reimbursement rates that are well below increases in utilization and inflation. As a result, this year insurers have reduced benefits and raised out-of-pocket expenses for seniors for the first time in years. We would expect Kamala Harris to continue this trend, squeezing private insurers to help offset ballooning costs in programs where the government must pay for care directly. President Trump has historically been more favourable to seniors, even if that is mostly due to his higher willingness to fund benefits with debt. We believe that President Trump would take a more favourable stance towards the Medicare Advantage program, increase reimbursement, and emphasize that it was the Democrats who caused seniors to lose their benefits.

Fernanda Fenton, MBA, CFA

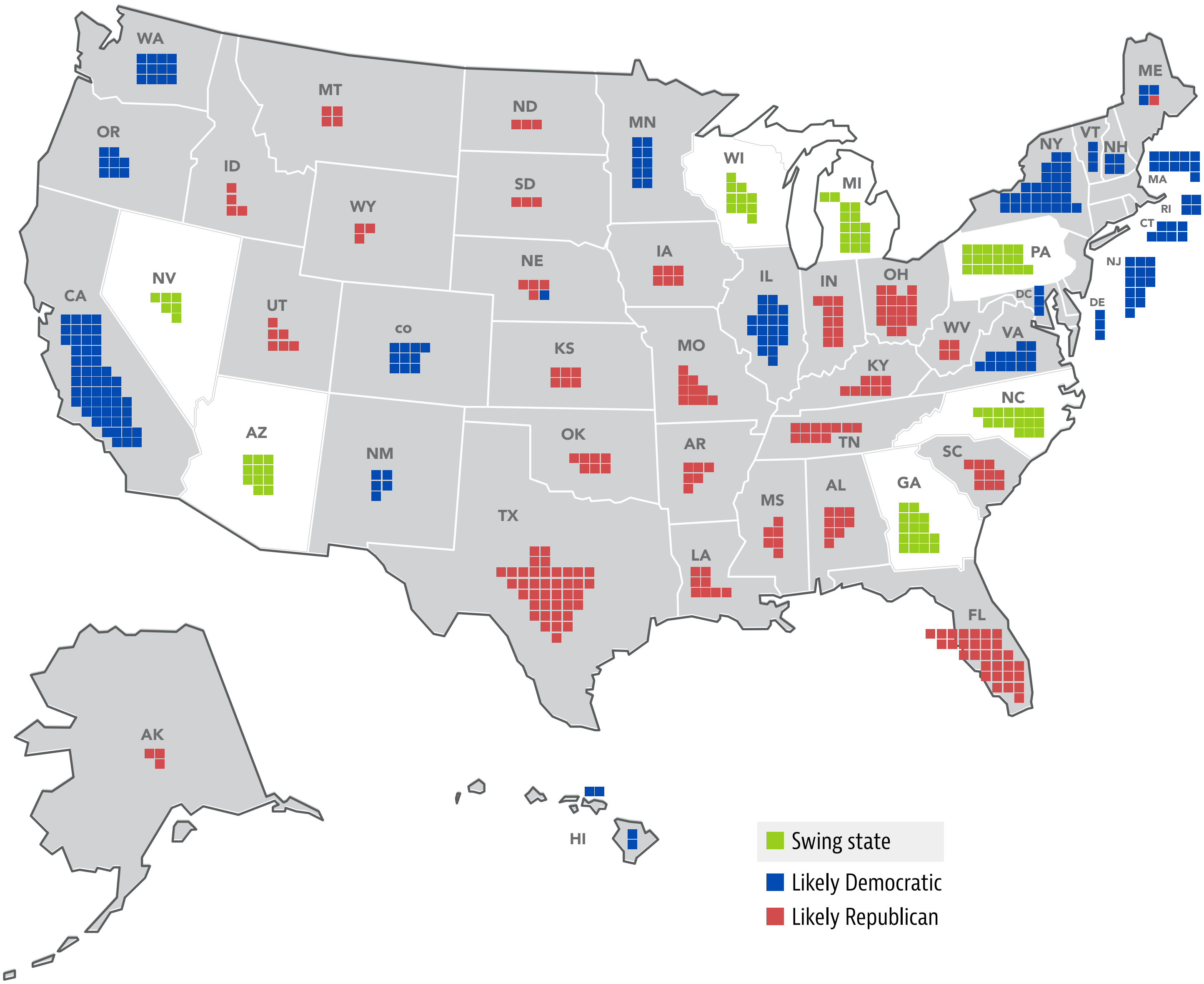
VP, Portfolio Manager – Fixed Income & Lead – Global Rates

There is an asymmetry in the policy outlook for 2025—if Trump wins, he will have the power to do much of what he is proposing, either through congressional support or based on executive action under a divided Congress. If Harris wins, particularly with a divided Congress, her agenda will be much more constrained. One implication of this asymmetry is that any signals on how far Trump will take his agenda are more impactful for markets rather than the details of Harris' tax plans.

The short-term reaction to a Trump win, particularly if it's a Republican sweep, would be higher yields due to elevated volatility, the prospect of sweeping tariffs and fiscal concerns. In this scenario, we estimate 10-year yields could rise 15-30 basis points (bps). A Harris win, likely with a divided Congress, could see a decline in yields likely around 10-20 bps.

In the medium term, the outlook for yields would reflect economic fundamentals based on the incoming administration's policy mix. In both scenarios, yields should end up lower over time but would take markedly different paths. Under a Trump victory, the Fed might decide to slow or delay cuts when tariffs are imposed, as their impact on price adjustments is almost immediate. The pace of easing could then accelerate once growth deceleration becomes more pronounced, likely during the second half of next year. This scenario implies much higher uncertainty and therefore higher volatility. If Harris wins, the Fed will face a status quo macroeconomic environment and could continue easing in the same data-dependent manner. Should Harris face a divided or Republican Congress, yields could trend even lower as the negative fiscal impulse would dampen the growth outlook.

U.S. ELECTION MAP



Source: CI Global Asset Management, September 2024.

CI GAM FUNDS IN FOCUS

Category/Investment Solutions	Asset Class	Manager	ETF Ticker	Mutual fund trust (CIG) Series F Code	Mutual fund trust (CIG) Series A ISC Code	Corporate Class (CIG) Series F Code	Corporate Class (CIG) Series A ISC Code	Portfolio Manager(s)
EQUITY								
CI Canadian Dividend Fund*	Canadian Equity	CIGAM	–	11012	11112	4642	2642	Bunty Mahairhu, Ali Pervez
CI Canada Quality Dividend Growth Index ETF/Fund[8]		CIGAM	DGRC	4128	2128	–	–	CI Global Asset Management
CI U.S. Stock Selection Fund	US Equity	CIGAM	–	7506	7500	514	510	Peter Hofstra, Greg Quickmire, Jeremy Rosa
CI U.S. Quality Dividend Growth Index ETF/Fund[9]		CIGAM	DGR, DGR.B	4127	2127	–	–	CI Global Asset Management
CI North American Small/ Mid Cap Equity Fund[6]	SMID (Canada/US)	CIGAM	–	54221	50221	54021	50021	Aubrey Hearn, Jack Hall, Evan Rodvang
CI International Equity Fund*	International Equity	Black Creek	–	11018	11118	4575	2575	Richard Jenkins, Evelyn Huang, Melissa Casson
CI International Quality Dividend Growth Index ETF/Fund[10]		CIGAM	IQD, IQD.B	4129	2129	–	–	CI Global Asset Management
CI Global Dividend Fund	Global Equity	CIGAM	–	4778	578	4578	2578	Ali Pervez, Bunty Mahairhu
CI Global Leaders Fund*		Black Creek	–	11006	11106	4574	2574	Bill Kanko, Heather Peirce
CI Munro Global Growth Equity Fund		Munro Partners	CMGG	4198	2198	–	–	Nick Griffin, Kieran Moore, James Tsinidis, Jeremy Gibson, Qiao Ma
CI Emerging Markets Fund	Emerging Markets	CIGAM	CIEM	126	662	257	277	Matthew Strauss
CI Global Alpha Innovators Corp Class	Specialty	CIGAM	CINV[5]	–	–	225	203	Peter Hofstra
CI Global Infrastructure Fund*		CIGAM	CINF[4]	54230	50230	–	–	Kevin McSweeney
ASSET ALLOCATION								
CI Global Income & Growth Fund*	Balanced	CIGAM	CGAA[4]	4111	2111	4312	2312	Marc-André Lewis, Geof Marshall, John Shaw, Matthew Strauss
CI High Income Fund		CIGAM	–	447	686	4304	2304	Geof Marshall, Kevin McSweeney, Lee Goldman
CI U.S. Equity & Income Fund		CIGAM	–	54245	50245	–	–	Aubrey Hearn, Jack Hall, John Shaw, Fernanda Fenton
CI Mosaic Income ETF Portfolio	Multi-Asset	CIGAM	–	4160	2160	54057	50057	Stephen Lingard, Alfred Lam, Zoe Li
CI Mosaic Balanced Income ETF Portfolio		CIGAM	–	4161	2161	54049	50049	Stephen Lingard, Alfred Lam, Zoe Li
CI Mosaic Balanced ETF Portfolio		CIGAM	–	4162	2162	54050	50050	Stephen Lingard, Alfred Lam, Zoe Li
CI Mosaic Balanced Growth ETF Portfolio		CIGAM	–	4163	2163	54051	50051	Stephen Lingard, Alfred Lam, Zoe Li
CI Mosaic Growth ETF Portfolio		CIGAM	–	4164	2164	54052	50052	Stephen Lingard, Alfred Lam, Zoe Li
FIXED INCOME								
CI Canadian Bond Fund*	Canadian Fixed Income	CIGAM	–	726	837	4303[2]	2303[2]	John Shaw, Grant Connor
CI Global Unconstrained Bond Fund[7]	Global Fixed Income	CIGAM	CUBD	4062	2062	–	–	Geof Marshall, John Shaw
CI Enhanced Short Duration Bond Fund		Marret	FSB	4136	2136	–	–	Adam Tuer, Adrian Prenc
CI Enhanced Government Bond ETF*		Marret	FGO	–	–	–	–	Adam Tuer

Category/Investment Solutions	Asset Class	Manager	ETF Ticker	Mutual fund trust (CIG) Series F Code	Mutual fund trust (CIG) Series A ISC Code	Corporate Class (CIG) Series F Code	Corporate Class (CIG) Series A ISC Code	Portfolio Manager(s)
CI Global Investment Grade Class	Investment Grade	CIGAM	CGIN	4117	2117	54101	50101	John Shaw, Leanne Ongaro
CI Global High Yield Credit Private Pool[1]	High Yield	CIGAM	CGHY	4059	2059	–	–	Geof Marshall, Brad Benson
ALTERNATIVES								
CI Alternative Diversified Opportunities Fund	Fixed Income	Marret	CMDO	4359	2359	–	–	Adam Tuer, Adrian Prenc
CI Munro Alternative Global Growth Fund	Equity	Munro	CMAG	4192	2192	–	–	Nick Griffin, Kieran More, James Tsinidis, Jeremy Gibson, Qiao Ma

[1] 5K minimum investment. [2] Only available to existing investors or discretionary advisors. [4] ETF ticker for the similar Private Pool strategy, which differs from the Fund or Corporate Class solution. [5] ETF ticker for a similar strategy, which may differ from the Corporate Class solution. [6] Formerly CI Canadian Small/Mid Cap Equity Income Fund, name change effective June 21, 2024. [7] Formerly CI Global Unconstrained Bond Private Pool, name change effective July 16, 2024. [8] Formerly CI WisdomTree Canada Quality Dividend Growth Index ETF. [9] Formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF. [10] Formerly CI WisdomTree International Quality Dividend Growth Index ETF.
*Similar strategy is available as a Private Pool, which differs from the Fund or Corporate Class solutions.

For more information, please visit ci.com.

GLOSSARY OF TERMS

Alpha: A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Duration: A measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. Duration is expressed in number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Credit rating/risk: An assessment of the creditworthiness of a borrower in general terms or with respect to a particular debt or financial obligation. Credit risk is the risk of default on a debt that may arise from a borrower failing to make required payment.

Yield curve: A line that plots the interest rates of bonds having equal credit quality but differing maturity dates. A normal or steep yield curve indicates that long-term interest rates are higher than short-term interest rates. A flat yield curve indicates that short-term rates are in line with long-term rates, whereas an inverted yield curve indicates that short-term rates are higher than long-term rates.

Yield to maturity (YTM): The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

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