CI SELECT CANADIAN EQUITY FUND

Q2-2023 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Select Canadian Equity Fund, Series F*	10.2%	14.7%	6.6%	9.1%	8.9%
Benchmark: 50% MSCI ACWI Index/50% S&P/TSX Composite Index	15.0%	11.2%	8.0%	9.9%	N/A

* Inception date: August 8, 2000. Formerly Signature Select Canadian Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at June 30, 2023.

PERFORMANCE SUMMARY

- In the second quarter of 2023, CI Select Canadian Equity Fund, Series F (the Fund) returned 1.8% compared with its benchmark, the 50% MSCI ACWI Index, 50% S&P/TSX Composite Index, which returned 2.5%.
- The Fund underperformed its benchmark primarily as a result of its underweight exposures to the information technology and consumer discretionary sectors. Both sectors saw significant increases in valuation.
- An underweight allocation to the United States also detracted from the Fund's performance.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Teck Resources Ltd. contributed to performance. Its share price rose as a result of a takeover bid from global mining company Glencore PLC. Although the deal was not completed for a variety of factors, the effort highlighted Teck Resources' attractive valuation and cash flow prospects.

Another contributor to the Fund's performance was Shopify Inc. Its shares rebounded with the broader information technology sector, which led in market performance after a difficult 2022.

DETRACTORS FROM PERFORMANCE

A holding in Wheaton Precious Metals Corp. detracted from the Fund's performance largely because of a decline in gold prices. Investors were also concerned around potential new taxes on the company's streaming royalties.

Another detractor from performance was Nutrien Ltd. Its share price fell amid declining global potash demand and prices. We view these short-term challenges as more than priced into the stock and added to the position on share price weakness.

PORTFOLIO ACTIVITY

During the period, we added a new position in Stantec Inc., a Calgary-based engineering services firm. We added it because we believe that its stock is likely to benefit from tightness in engineering markets and increased demand for its services as a result of broad infrastructure trends.

We sold the Fund's holding in Arista Networks Inc., a data centre infrastructure equipment company, for valuation reasons. Optimism about demand for its products was high as a result of enthusiasm around artificial intelligence.

MARKET OVERVIEW

Despite much skepticism, global equity markets enter the second half of 2023 in solid "bull market" territory, with many major global indexes up well over 20% from the lows of last October. We expect the upwardly trending market to continue its trajectory and broaden out as the expected economic recession has yet to materialize. Inflation, while proving to be persistently high, is declining and we are nearing the end of central bank interest rate hiking.

Canadian equity market returns have been more subdued, although the median stock in Canada finished the first half of the year with a better return than the index. This followed a period when large-capitalization financials and energy companies recorded tepid or negative returns. Canadian equities are cheap relative to international markets, particularly the United States, and we expect to see better returns (both on an absolute and relative basis) for Canada in the second half of the year.

The fund manager believes that the first half rally in (and market leadership by) technology stocks is unlikely to continue, and is comfortable with a higher allocation to companies and sectors with lower valuations and higher free cash flow yields. As well, given the valuation differential, the fund remains overweight Canada. While some deterioration in Canadian consumers' financial health is expected given higher interest rates and high debt loads, this appears to be priced in to much of the market.

Source: CI Global Asset Management

For more information, please visit ci.com.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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