

# CI CANADIAN ASSET ALLOCATION CORPORATE CLASS

## Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Asset Allocation Corporate Class, Series F*	7.9%	8.9%	5.6%	4.5%	5.8%
Benchmark: 60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index	18.0%	11.4%	8.8%	6.6%	5.8%

\* Inception date: December 31, 2007. Formerly Cambridge Asset Allocation Corporate Class, renamed effective July 29, 2021.

Source: CI Global Asset Management, as at June 30, 2025.

### PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Canadian Asset Allocation Corporate Class, Series F (the Fund) returned 2.8% compared with its benchmark (60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index), which returned 4.8% over the same period.
- The Fund underperformed its benchmark for the period as a result of its allocation to alternative investments, which underperformed traditional equities. Exposure to the health care sector also detracted from the Fund's performance.

### CONTRIBUTORS TO PERFORMANCE

A holding in Fairfax Financial Holdings Ltd. contributed to the Fund's performance. The company reported strong performance, coming off lower valuations earlier in the year.

Element Fleet Management Corp. also contributed to the Fund's performance based on continued strategy execution and solid financial management.

### DETRACTORS FROM PERFORMANCE

A holding in UnitedHealth Group Inc. detracted from the Fund's performance owing to a combination of internal challenges, pricing pressures and policy uncertainty.

Apple Inc. also detracted from the Fund's performance based on slower sales growth and potential tariff impacts.

### PORTFOLIO ACTIVITY

A position in First Quantum Minerals Ltd. was added to the Fund's portfolio to increase commodity exposure.

We eliminated the Fund's position in AECOM to take profits as tariff and policy uncertainty increased.

### MARKET OVERVIEW

We maintain our view that Canada will likely have a "soft economic landing" and avoid a recession. While unemployment is high, we believe that expected interest-rate cuts through the remainder of the year should provide some support, while Canada's massive infrastructure bill, "Canada Strong," could provide fiscal support over the longer timeframe.

The prospect of a lighter tariff impact for Canada versus initial announced tariffs is increasing, but trade policy uncertainty could continue to weigh on economic actions. We are likely to see a normalization in the second half of the year of the initial pull forward of purchases in the first quarter to reduce tariffs exposure.

Source: CI Global Asset Management

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

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