



Assante Private Portfolio 40i60e

Monthly Review

January 2023

The title 'Monthly Activity' is centered within a white rectangular frame. The frame is composed of three lines: a top horizontal line, a bottom horizontal line, and a vertical line on the right side. The text is in a large, white, sans-serif font.

Monthly Activity

What Happened Last Month

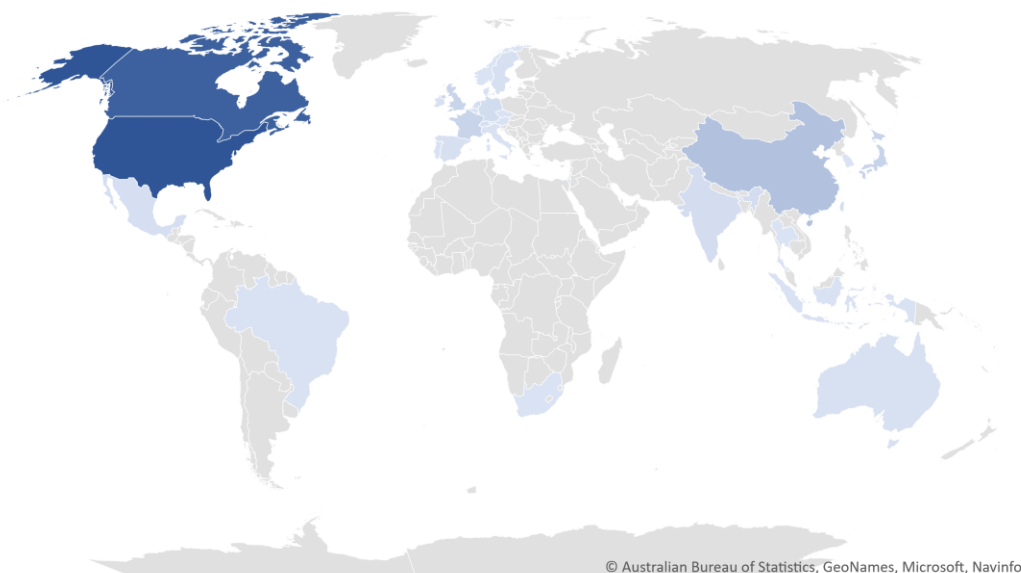
- Equity markets in North America reversed course delivering positive returns following a negative December to end 2022
- After a strong showing in 2022, the commodity complex posted a negative return led by a decline in oil and natural gas prices
- Amongst equity regions, Canadian, U.S., International and Emerging Markets equities all posted positive returns for the month of January
 - International equities led the way providing 811 bps of positive performance followed by Canadian equities in second
- Amongst fixed income sectors, Global Aggregate, Investment Grade, High Yield and Canadian bonds all posted positive returns for the month of January
 - Investment Grade led the way providing 516 bps of positive performance followed by High Yield in second
- All eight factors of the MSCI World Factors posted a positive return for the period following a negative showing across the board in December
 - Growth led the pack after delivering the worst relative performance in the previous month
- Amongst MSCI World sectors, ten of the eleven sectors posted positive returns for the period following the previous month where all sectors were in the red
 - Health Care was the lone negative performer for the period

APP 40i60e Portfolio Monthly Activity & Equity Holdings

APP 40i60e Portfolio – Monthly Activity

Positions Increased	Positions Decreased
<ul style="list-style-type: none"> Canadian Natural Resources Ltd. Suncor Energy Inc. Alibaba Group Holdings Tencent Holdings Ltd. Brookfield Corp. 	<ul style="list-style-type: none"> Microsoft Corp. Royal Bank of Canada The Toronto-Dominion Bank Alphabet Inc., (Class A) Amazon.com Inc.

Equity Breakdown by Geography



Powered by Bing

Top 25 Equity Holdings



Canada

Canadian Natural Resources Ltd.	1.1%
Suncor Energy Inc.	1.0%
Royal Bank of Canada	0.8%
Toronto-Dominion Bank (The)	0.7%
Brookfield Corp.	0.6%
Cenovus Energy Inc.	0.5%
Element Fleet Management Corp.	0.5%
Enbridge Inc.	0.5%
WSP Global Inc.	0.5%
TELUS Corp.	0.4%
Canadian Pacific Railway Ltd.	0.4%
Bank of Montreal	0.4%
Colliers International Group Inc.	0.4%
Thomson Reuters Corp.	0.4%
Intact Financial Corp.	0.4%



United States

Microsoft Corp.	0.8%
Amazon.com Inc.	0.6%
Prologis Inc.	0.6%
Alphabet Inc., Class A	0.6%
Mastercard Inc., Class A	0.5%
UnitedHealth Group Inc.	0.4%



International

Alibaba Group Holding Ltd.	0.6%
Tencent Holdings Ltd.	0.6%
Taiwan Semiconductor Manufacturing Co.	0.5%
LVMH Moet Hennessy Louis Vuitton SE	0.4%

In addition to portfolio trade activity, this slide provides the 25 largest stock positions and the geographical breakdown of equity, at the portfolio level.

Source: CI Global Asset Management, as of January 31, 2023.

Allocation Pools - Monthly Activity

Global Income Allocation Pool

Positions Initiated/Increased	Positions Sold/Decreased
<p><u>Initiated:</u></p> <ul style="list-style-type: none"> CI Alternative Investment Grade Credit Fund (CRED) Franklin FTSE Japan ETF (FLJP) <p><u>Increased:</u></p> <ul style="list-style-type: none"> iShares S&P/TSX Capped Energy Index ETF (XEG) iShares MSCI China ETF (MCHI) 	<p><u>Sold:</u></p> <ul style="list-style-type: none"> iShares iBoxx High Yield Corporate Bond ETF (HYG) <p><u>Decreased:</u></p> <ul style="list-style-type: none"> CI Income Fund iShares 20+ Year Treasury Bond ETF (TLT)
<p>Initiated positions in CRED, FLJP and sold/decreased positions in HYG, CI Income Fund, and TLT:</p> <ul style="list-style-type: none"> We cut back duration and government bond exposure and bought short duration credit, which has higher yield and substantially lower duration <p>Increased positions in XEG and MCHI:</p> <ul style="list-style-type: none"> We used market volatility to add to existing China and Energy weights 	

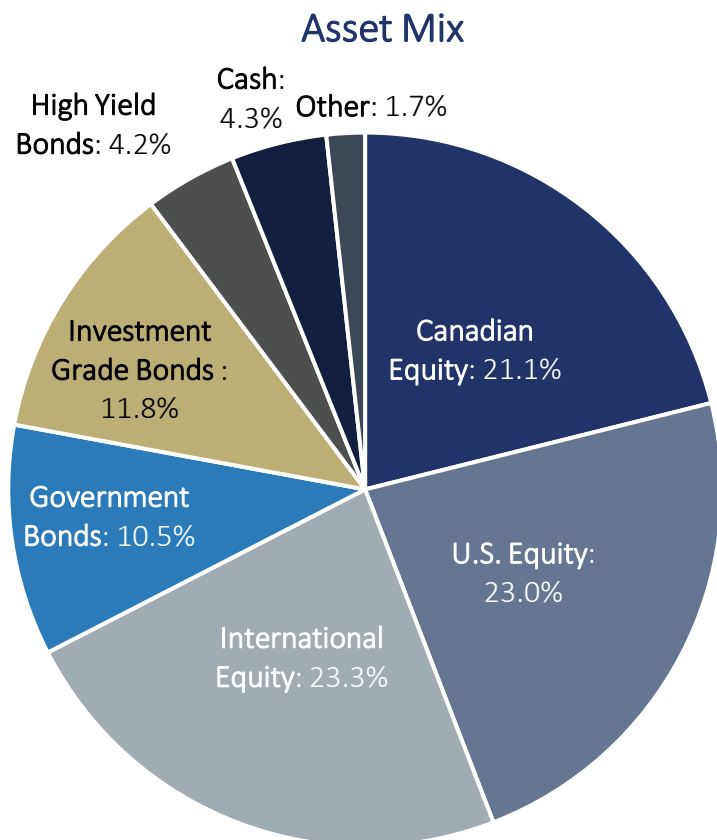
Global Equity Allocation Pool

Positions Initiated/Increased	Positions Sold/Decreased
<p><u>Initiated:</u></p> <ul style="list-style-type: none"> CI Gold+ Giants Covered Call ETF (CGXF) iShares Core MSCI Emerging Markets ETF (IEMG) <p><u>Increased:</u></p> <ul style="list-style-type: none"> CI Energy Giants Covered Call ETF (NXF) iShares Global Agriculture Index ETF (COW) 	<p><u>Sold:</u></p> <ul style="list-style-type: none"> iShares 20+ Year Treasury Bond ETF (TLT) SPDR S&P 500 ETF Trust (SPY) <p><u>Decreased:</u></p> <ul style="list-style-type: none"> iShares China Large-Cap ETF (FXI) iShares S&P/TSX Capped Energy ETF (XEG)
<p>Initiated/increased positions in CGXF, IEMG, and NXF:</p> <ul style="list-style-type: none"> We continue to favour China, EM and energy and will use weakness to add We initiated a small gold position to close the gap with the benchmark weight (not high conviction) 	

This slide shows the trade activity (positions initiated/increased and positions sold/decreased) for both the Global Income Allocation Pool and the Global Equity Allocation Pool.
Source: CI Global Asset Management, as of January 31, 2023.

Portfolio Overview

APP 40i60e Portfolio - Overview



Equity Portfolio Statistics

Dividend Yield	P/E	Beta
2.27%	13.8	0.93

Fixed Income Portfolio Statistics

Yield	Credit Quality	Duration
4.61%	A-	5.20

Trailing Performance

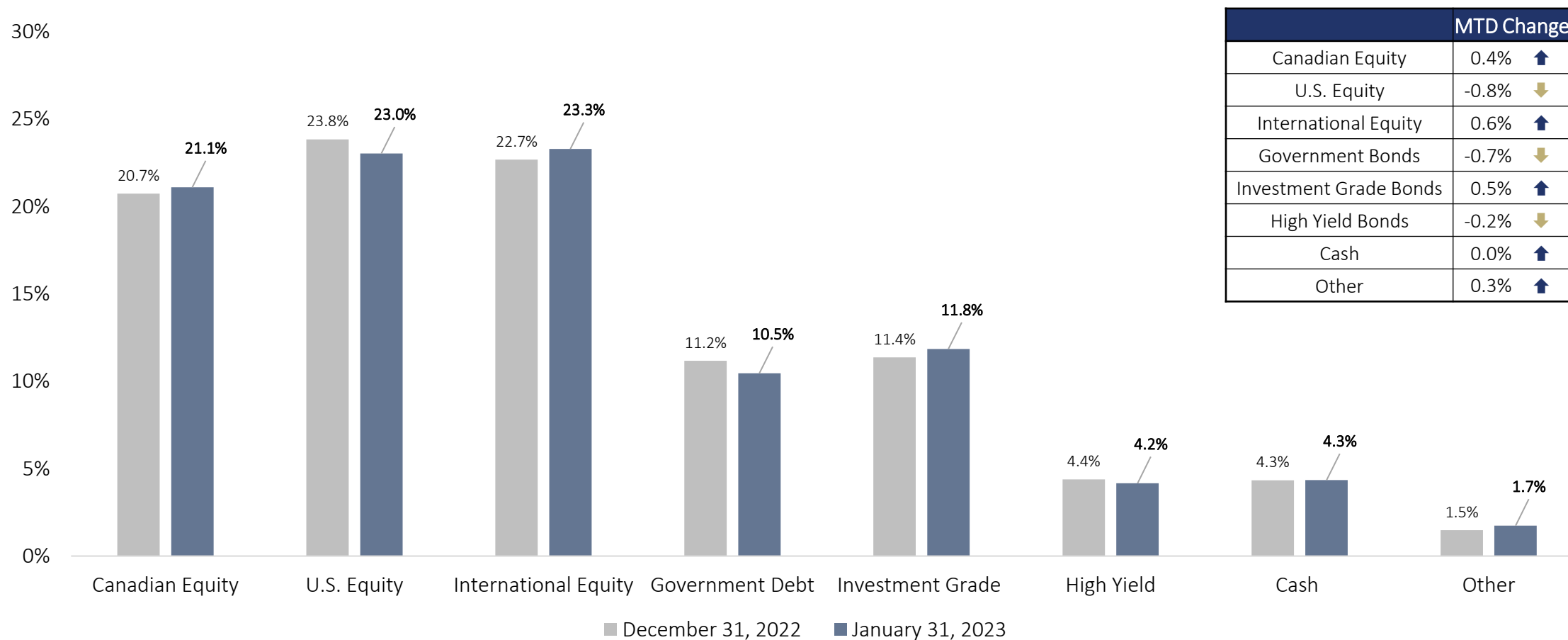
	1m	3m	1y	2y	3y	5y	S.I. ¹
APP 40i60e	5.40%	8.50%	-6.52%	0.29%	1.28%	2.44%	5.39%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015
APP 40i60e	5.4%	-14.3%	10.9%	4.8%	13.9%	-5.4%	6.7%	5.8%	5.0%

Source: Morningstar Research Inc., as of January 31, 2023. ¹Inception date: September 30, 2008. All returns are measured for the series E/A version of the portfolio. "Other" includes private funds, commodities, derivatives, and currency forwards.

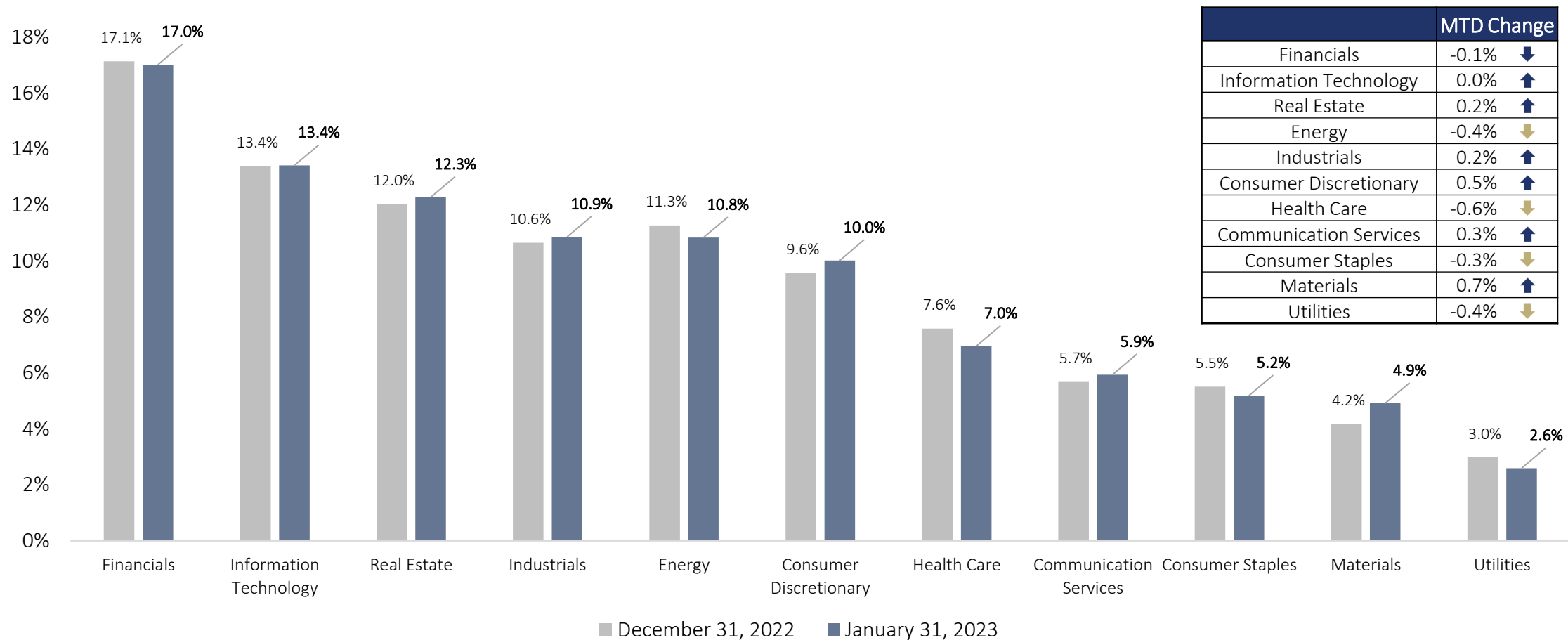
APP 40i60e Portfolio Asset Mix Shifts



This slide provides the asset mix for APP 40i60e at the portfolio level. MTD change reflects absolute change over the period. "Other" includes private funds, commodities, derivatives, and currency forwards.

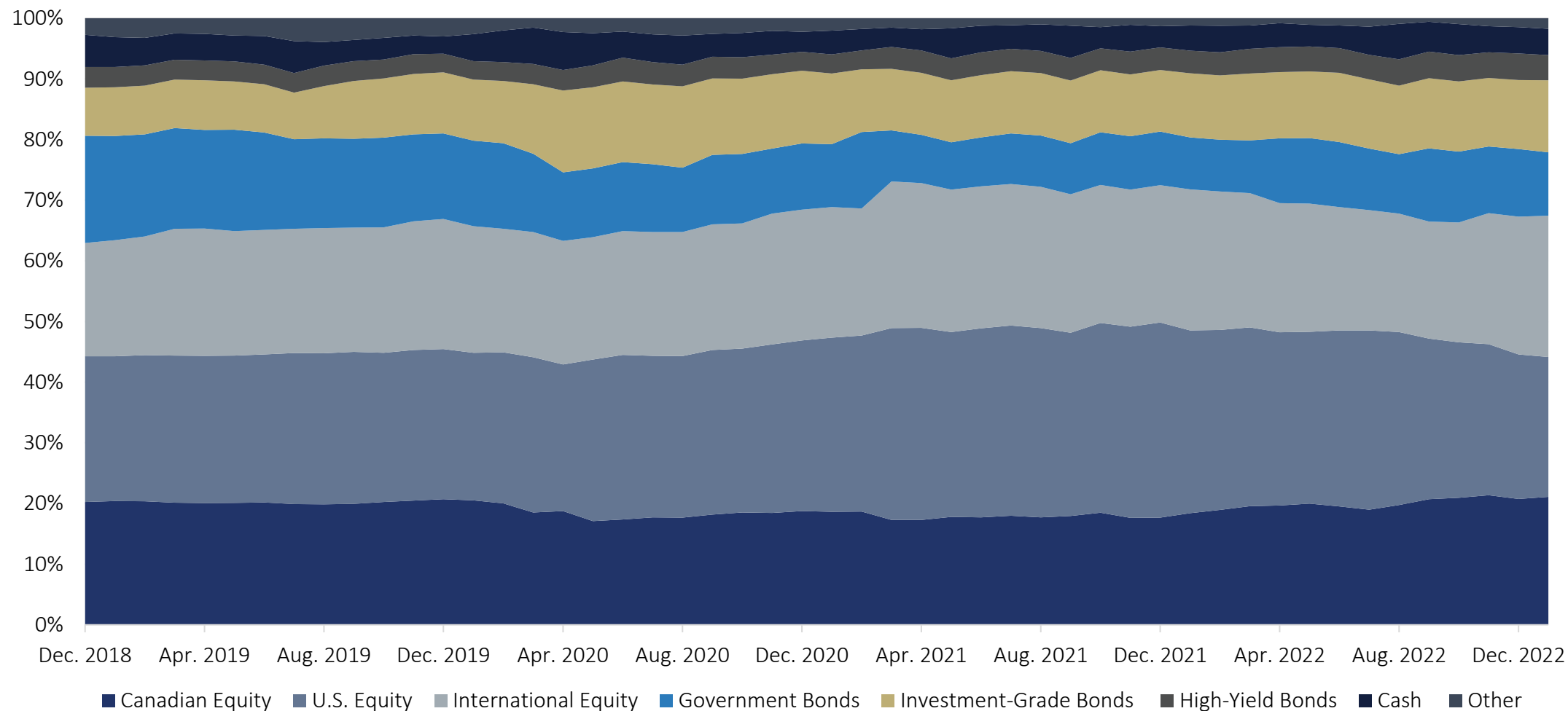
Source: CI Global Asset Management, as of January 31, 2023.

APP 40i60e Portfolio Equity Sector Shifts



This slide provides the grossed-up sector exposures for APP 40i60e at the portfolio level. MTD change reflects absolute change over the period.
Source: CI Global Asset Management, as of January 31, 2023.

APP 40i60e Portfolio Asset Mix



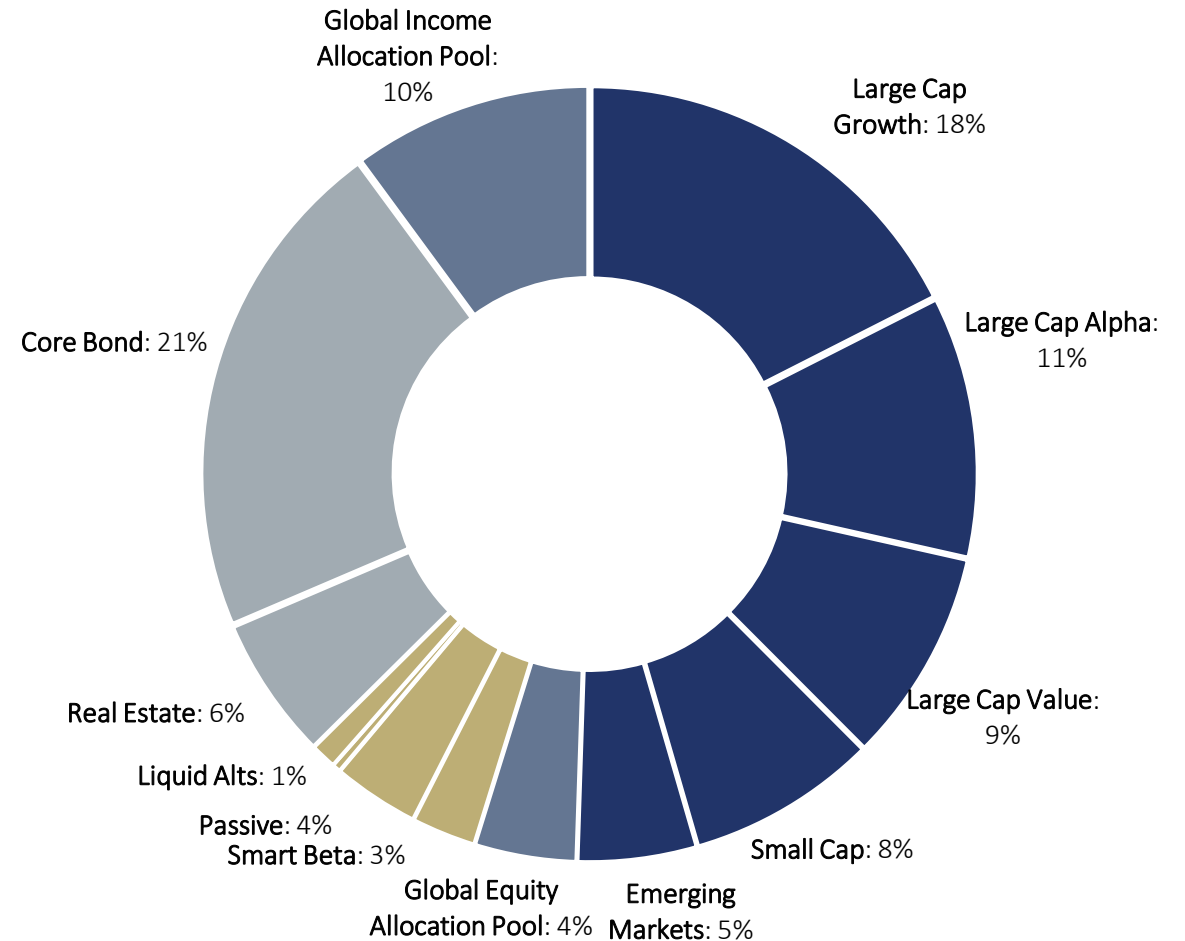
Source: CI Global Asset Management, as of January 31, 2023. "Other" includes private funds, commodities, derivatives, and currency forwards.

APP 40i60e Portfolio – Modern Portfolio Tools

Traditional Portfolio



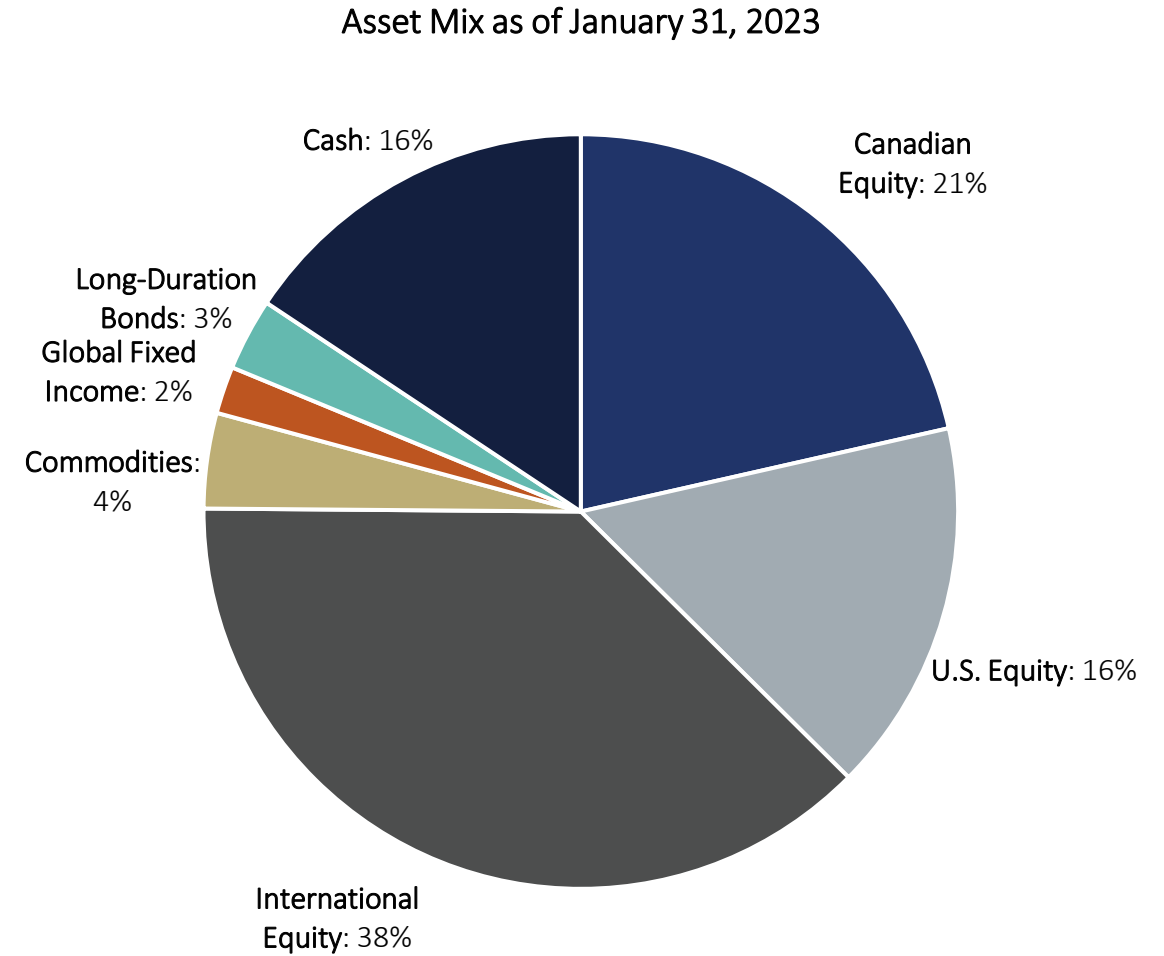
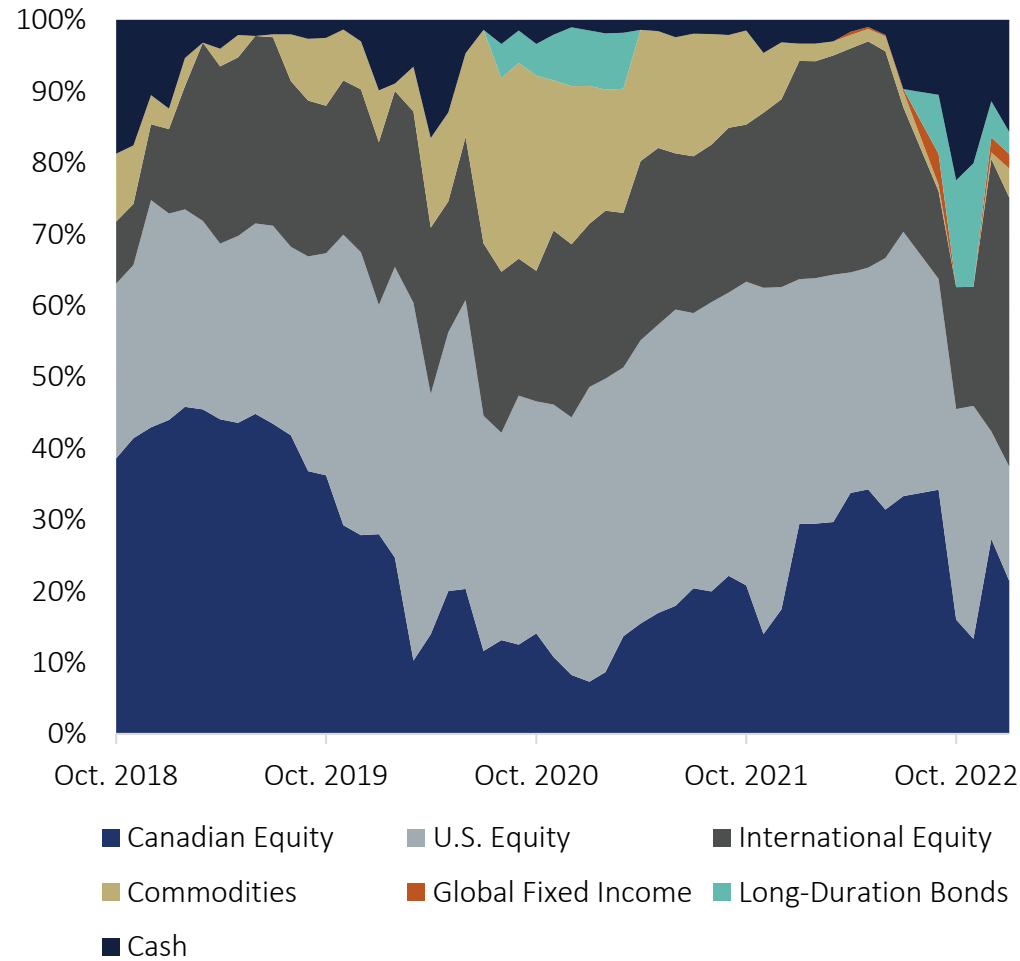
APP 40i60e Portfolio – Asset Mix



This slide provides the range of modern tools which Assante Private Portfolios provide. The asset mix is based on the Standard-Alpha-Blend model portfolio weights. A look-through into the underlying ETFs held by the Global Income Allocation Pool, Global Equity Allocation Pool, Global Equity Pool, and CI Income Fund was conducted to derive the Active, Passive, Smart Beta ETF Exposure, and Liquid Alt exposure.

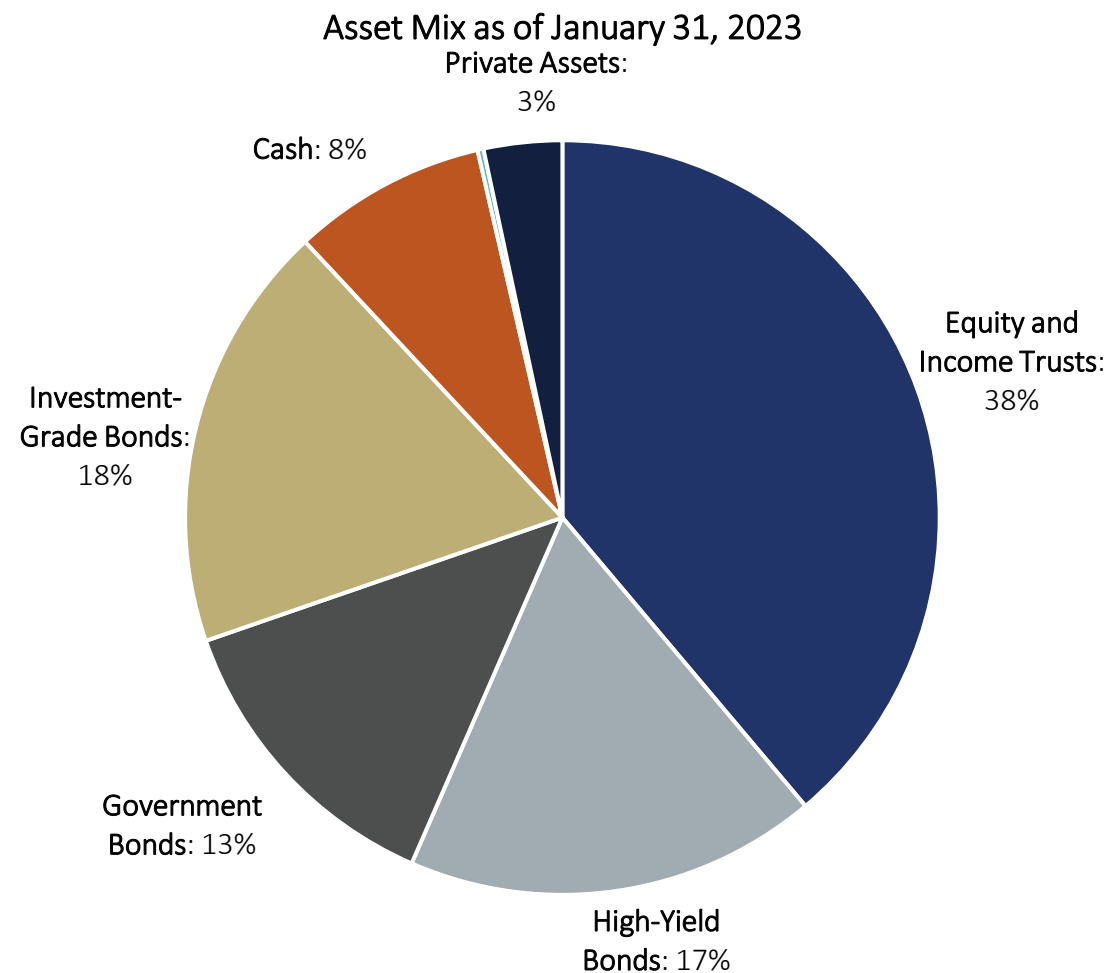
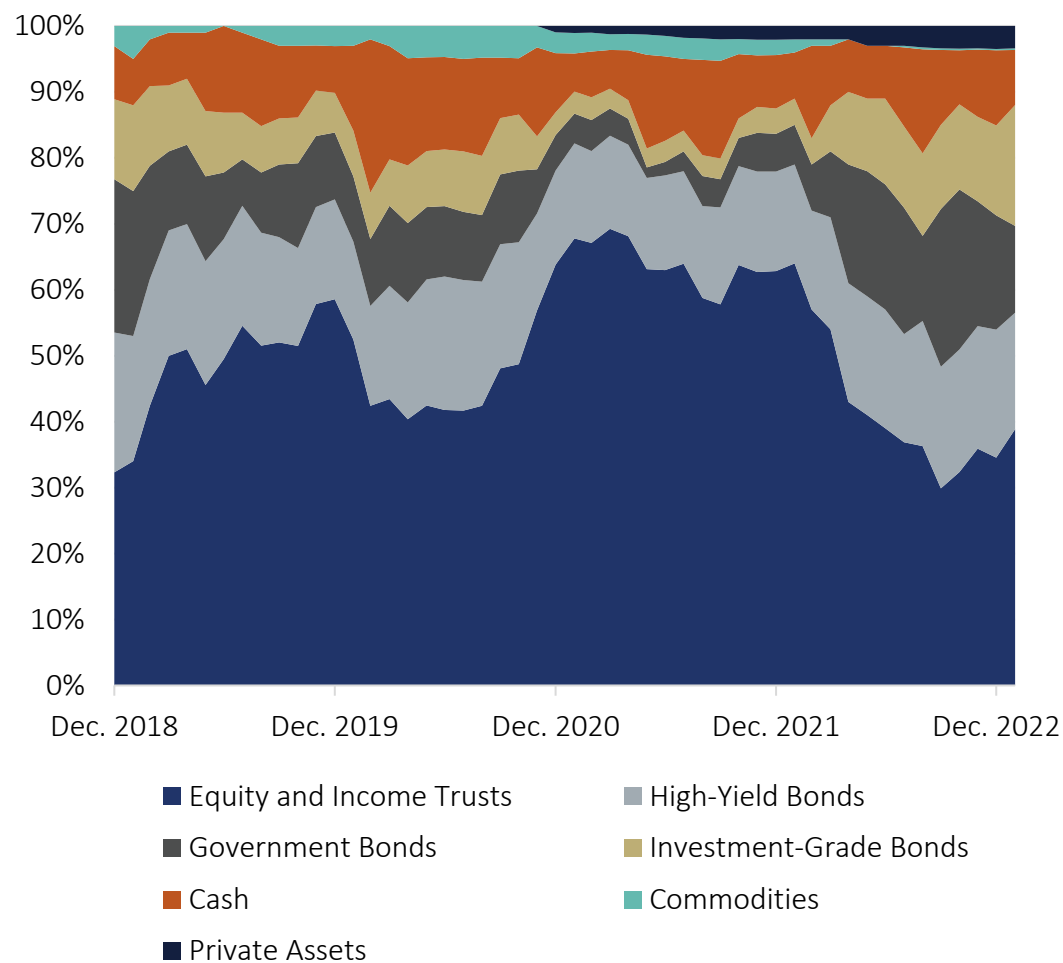
Source: CI Global Asset Management, as of December 31, 2022.

Global Equity Allocation Pool Asset Mix



Source: CI Global Asset Management, as of January 31, 2023.

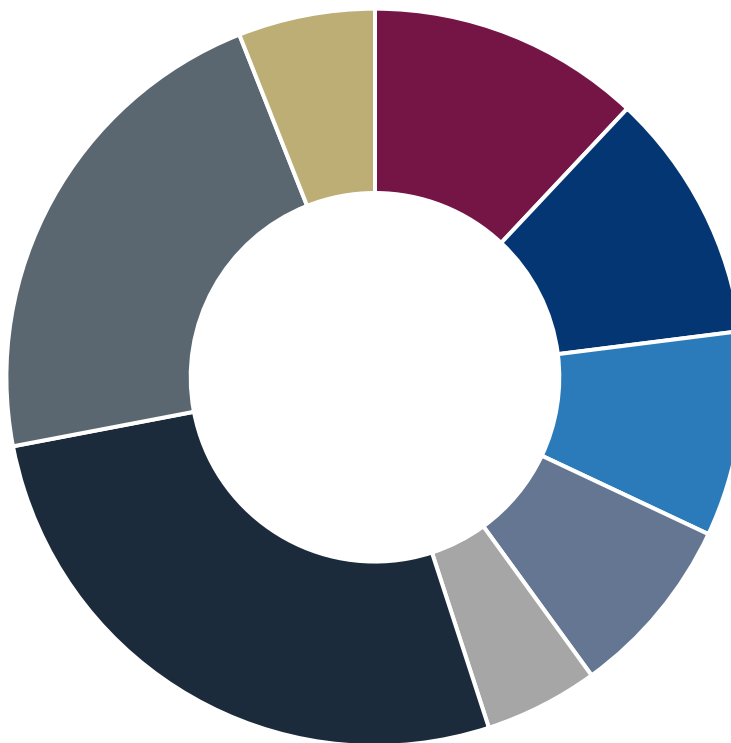
Global Income Allocation Pool Asset Mix



Source: CI Global Asset Management, as of January 31, 2023.

APP 40i60e – Strategic Pool Allocation by Style

Real Estate – 6%	
Real Estate Investment Pool	6%
Core Bond – 22%	
Canadian Fixed Income Pool	10%
Global Fixed Income Pool	5%
CI Investment Grade Bond Fund	4%
CI Income Fund	3%
Multi-Asset – 27%	
Global Income Allocation Pool	12%
Global Equity Allocation Pool	8%
Global Equity Pool	7%



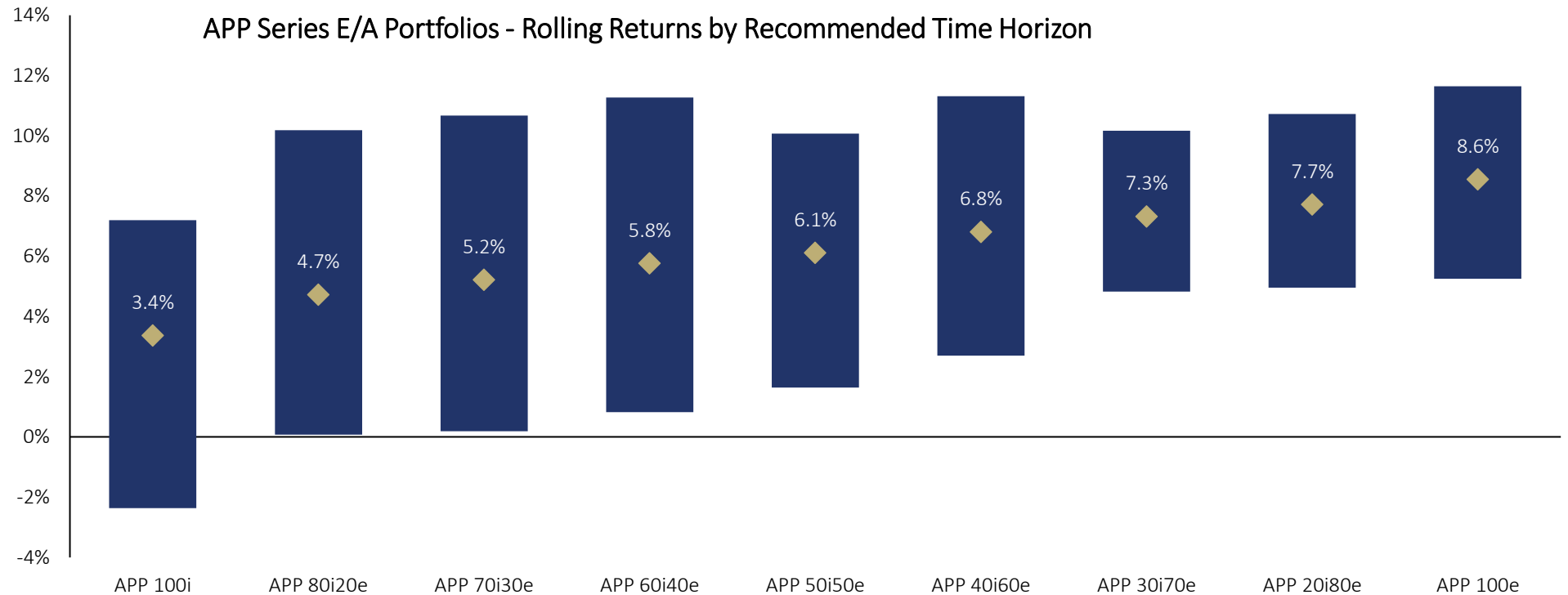
Large Cap Growth – 12%	
Canadian Equity Growth Pool	6%
International Equity Growth Pool	3%
U.S. Equity Growth Pool	3%
Large Cap Alpha – 11%	
Canadian Equity Alpha Pool	5%
International Equity Alpha Pool	4%
U.S. Equity Alpha Pool	2%
Large Cap Value – 9%	
Canadian Equity Value Pool	4%
International Equity Value Pool	3%
U.S. Equity Value Pool	2%
Small Cap – 8%	
Canadian Equity Small Cap Pool	4%
U.S. Equity Small Cap Pool	4%
Emerging Markets – 5%	
Emerging Markets Equity Pool	5%

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This slide provides the Standard-Blend-Alpha model APP 40i60e portfolio weights, broken down by style

Performance

Portfolio Rolling Returns Over Time



Rolling Return Window	3 years	4 years	5 years	6 years	7 years	8 years	10 years	10 years*	10 years*
IPS Return Target (Midpoint)	3.9%	4.4%	4.6%	5.0%	5.4%	5.8%	6.2%	6.5%	7.1%
% Periods Met	48%	54%	55%	66%	69%	81%	86%	88%	93%

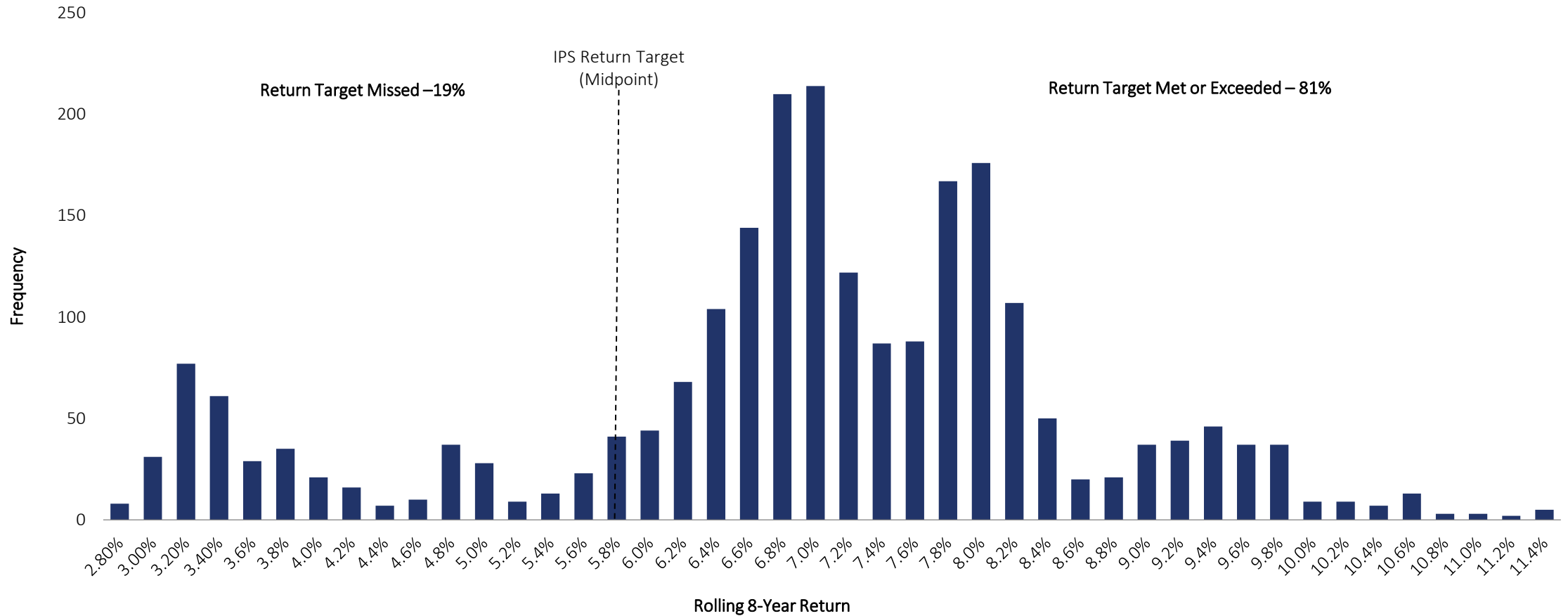
Our ultimate goal is to meet these targets consistently and, since inception, four of the Assante Private Portfolios hit their return targets in 81% or more rolling periods, even after accounting for fees.

Source: Morningstar Research Inc., as of January 31, 2023. Rolling returns are measured daily since inception (September 30, 2008).

*The recommended time horizon for APP 20i80e and APP 100e are 12 years and 15 years, respectively.

Portfolio Target Returns

Since inception, the Assante Private Portfolio 40i60e Model Portfolio has met or exceeded its performance target 81% of the time



Source: Morningstar Research Inc., as of January 31, 2023. Rolling returns are measured daily since inception (September 30, 2008).

Striving for Consistency

Portfolio	Returns										3 yr	3 yr
	1m	3m	6m	YTD	1y	2y	3y	5y	10y	Inception*	Std Dev	Sharpe
Assante Private Portfolio 100i Series E/A	3.3%	5.7%	0.9%	3.3%	-5.8%	-2.7%	-0.9%	1.2%	1.8%	3.0%	7.0%	-0.23
Assante Private Portfolio 80i20e Series E/A	4.0%	6.7%	1.5%	4.0%	-6.1%	-1.5%	-0.3%	1.8%	3.2%	3.9%	9.0%	-0.08
Assante Private Portfolio 70i30e Series E/A	4.4%	7.2%	1.9%	4.4%	-6.4%	-1.1%	0.2%	2.0%	3.8%	4.3%	10.1%	-0.02
Assante Private Portfolio 60i40e Series E/A	4.7%	7.5%	2.2%	4.7%	-6.5%	-0.9%	0.4%	2.1%	4.3%	4.6%	10.9%	0.01
Assante Private Portfolio 50i50e Series E/A	5.0%	7.9%	2.6%	5.0%	-6.6%	-0.4%	0.8%	2.2%	4.8%	5.0%	12.0%	0.05
Assante Private Portfolio 40i60e Series E/A	5.4%	8.5%	3.1%	5.4%	-6.5%	0.3%	1.3%	2.4%	5.4%	5.4%	13.1%	0.10
Assante Private Portfolio 30i70e Series E/A	5.7%	8.9%	3.5%	5.7%	-6.6%	0.7%	1.7%	2.7%	5.9%	5.7%	14.2%	0.13
Assante Private Portfolio 20i80e Series E/A	6.0%	9.2%	3.9%	6.0%	-6.5%	1.2%	2.0%	2.8%	6.3%	6.0%	15.2%	0.15
Assante Private Portfolio 100e Series E/A	6.4%	10.2%	5.3%	6.4%	-6.1%	2.3%	2.9%	3.2%	7.3%	6.7%	16.8%	0.20

Source: Morningstar Research Inc., as of January 31, 2023.

*Inception date is September 30, 2008

Disclaimers

Glossary of Terms

Standard Deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

Sharpe Ratio: A risk-adjusted return measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

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