

# CI U.S. & Canada Lifeco Covered Call ETF

TSX TICKER : FLI



AS AT AUGUST 31, 2023

## FUND OVERVIEW

The ETF's investment objectives are to provide unitholders with (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization directly.

## FUND DETAILS

Inception date	August 2013
Total net assets (\$CAD) As at 2023-08-31	\$84.4 million
NAVPS	\$9.6795
Market price	\$9.6700
MER (%) As at 2022-12-31	0.96
Management fee (%)	0.75
Units outstanding As at 2023-09-21	8,425,890
Asset class	U.S. Equity
Currency	CAD
CUSIP	12555K109
Distribution frequency	Quarterly
Last distribution	\$0.1943

## Risk rating<sup>1</sup>



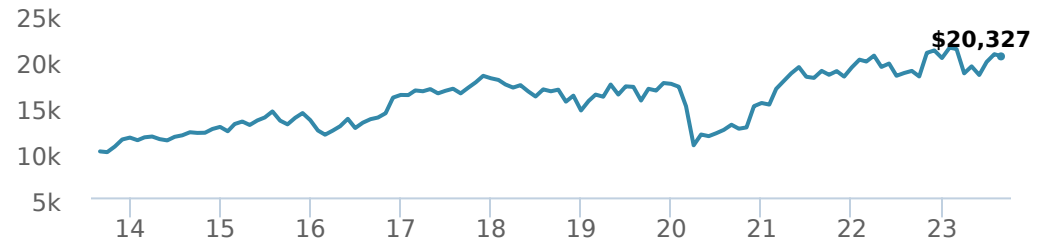
## INVESTOR SUITABILITY

For Those Who:

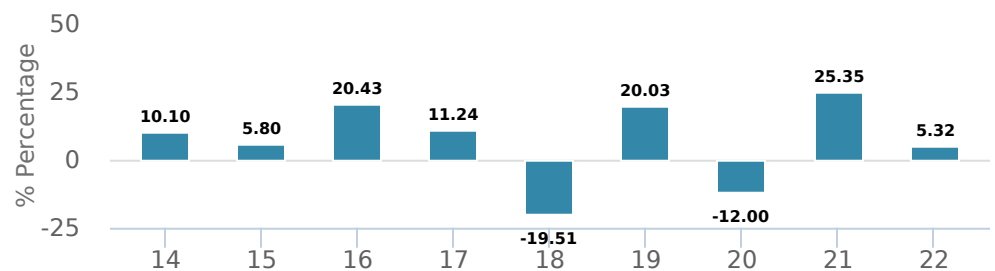
- Want North-American Equity Exposure To Life Insurance Companies
- Want The Potential For High Income Generation
- Want Active Currency Management (Tactical Hedging)
- Want To Receive Regular Quarterly Cash Flows (If Any)
- Can Tolerate High Risk

## PERFORMANCE<sup>2</sup>

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
0.89%	-1.16%	11.04%	-3.81%	8.40%	16.37%	4.22%	7.50%	7.33%

\*Since inception date

## DISTRIBUTION HISTORY<sup>3</sup>

Payable date	Total	Payable date	Total
2023-06-23	0.1943	2022-03-24	0.1682
2023-03-24	0.1632	2021-12-23	0.1517
2022-12-21	0.2171	2021-09-23	0.1455
2022-09-22	0.1840	2021-06-30	0.1756
2022-06-23	0.1703	2021-03-31	0.1944

## MANAGEMENT TEAM



George Lagoudakis

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## PORTFOLIO ALLOCATIONS<sup>4</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	68.67	Financial Services	99.85	United States	68.66
Canadian Equity	31.18	Cash and Cash Equivalent	0.14	Canada	31.33
Cash and Equivalents	0.14	Other	0.01	Other	0.01
Other	0.01				

## TOP HOLDINGS

	Sector	(%)
1. Unum Group	Insurance	12.36%
2. Great-West Lifeco Inc	Insurance	11.33%
3. Aflac Inc	Insurance	10.59%
4. Sun Life Financial Inc	Insurance	10.07%
5. Manulife Financial Corp	Insurance	9.78%
6. Prudential Financial Inc	Insurance	9.71%
7. Globe Life Inc	Insurance	9.53%
8. Metlife Inc	Insurance	9.10%
9. Principal Financial Group Inc	Insurance	8.91%
10. Lincoln National Corp	Insurance	8.47%

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<sup>1</sup> The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

<sup>2</sup> Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>4</sup> Portfolio allocations will fluctuate over the life of the ETF as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

CI U.S. & Canada Lifeco Income ETF (FLI) was originally launched as a TSX-listed closed-end fund on August 22, 2013, and automatically converted into a TSX-listed exchange traded fund on September 3, 2014, with no change to its investment objectives or management fees. Performance shown is since inception of the closed-end fund.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

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