

Tech Takeover: For Better or for Worse?

July 2024

Alfred Lam, CFA, Senior Vice-President, and Co-Head of Multi Asset
CI Global Asset Management

Have you noticed your social media seems to know you these days? It continues to improve in relevance, and it is only showing you content that will likely interest you (by giving a “like” or making a purchase). With the rapid development of artificial intelligence (AI), the computer is no longer instruction-driven; it has developed to become intention-driven. This means it knows you without you telling it what you want. Hence, “search” will soon be history.

For those of you who think Tesla is an electric vehicle manufacturing company, you have missed the fact that it is the pioneer in “full self-driving” software. Every Tesla on the road has been collecting driving data and sending it back wirelessly to their data centre; imagine a robot sitting next to you to learn to drive, and there are hundreds of thousands of them on the road. The cameras serve as their eyes and they are quietly observing to become (replace) you, the driver. Tesla probably has many billions of miles of driving data, and that software is improving every day. I have personally test driven a Tesla using its full self-driving option and I can tell you the result was amazing and certainly surpassed any expectation. One day cars will “talk” to each other (something humans cannot do) and the roads will be very safe.

We have said many times, we are living in a very interesting time. We are right at the inflection point of technology (through innovation) replacing old standards. The last time we had something similar was back in the 2000s when the iPhone was launched. One gadget effectively replaced multiple gadgets that used to be sold at RadioShack (that also became history). Artificial intelligence, both software and hardware, will dramatically change our lifestyle in the coming years in respect to speed (productivity), relevance, accuracy, and creativity. Be prepared for a lot of “wow” moments just like the one I had when I tested the “full self-driving” feature on a Tesla vehicle.

As investors, we have been “forced” to understand the AI trend to stay ahead, and we are happy to share our insights with you. It is fair to assume that AI is not just going to impact your investments, but also your lifestyle and possibly your career

Combined top 15 equity holdings as of June 28th, 2024 of the Assante Private Portfolios 40i60e Standard portfolio with Alphastyle exposure:

1. NVIDIA Corporation	6. Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	11. ASM International N.V.
2. Microsoft Corporation	7. Novo Nordisk A/S Class B	12. Eli Lilly and Company
3. Amazon.com, Inc.	8. ASML Holding NV	13. Hemnet Group AB
4. Constellation Energy Corporation	9. Schneider Electric SE	14. Rheinmetall AG
5. Constellation Software inc.	10. ServiceNow, Inc.	15. Meta Platforms Inc Class A



For more information, we encourage you to speak to your advisor or visit us at assante.com

IMPORTANT DISCLAIMERS

This document is intended solely for information purposes. It is not a sales prospectus, nor should it be construed as an offer or an invitation to take part in an offer. Certain names, words, titles, phrases, logos, icons, graphics, or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries, or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission. This document may contain forward-looking statements about one or more funds, future performance, strategies or prospects, and possible future fund action. These statements reflect what CI Assante Wealth Management ("Assante") and the authors believe and are based on information currently available to them. Forward-looking statements are not guarantees of future performance. We caution you not to place undue reliance on these statements as a number of factors could cause actual events or results to differ materially from those expressed in any forward-looking statement, including economic, political and market changes and other developments. The author and/or a member of their immediate family may hold specific holdings/securities discussed in this document. Any opinion or information provided are solely those of the author and does not constitute investment advice or an endorsement or recommendation of any entity or security discussed or provided by CI Global Asset Management. Neither Assante nor its affiliates or their respective officers, directors, employees or advisors are responsible in any way for damages or losses of any kind whatsoever in respect of the use of this document. Assante Private Portfolios are available exclusively through Assante Capital Management Ltd. and Assante Financial Management Ltd., dealer subsidiaries of CI Assante Wealth Management. Assante Private Portfolios is a program that provides strategic asset allocation across a series of portfolios comprised of Assante Private Pools and CI mutual funds and is managed by CI Global Asset Management. Assante Private Portfolios is not a mutual fund. CI Global Asset Management provides portfolio management services as a registered adviser under applicable securities legislation. Commissions, trailing commissions, management fees and expenses may all be associated with investments in mutual funds, pool funds, and the use of Assante Private Portfolios. Mutual funds and pool funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the fund prospectus and consult your advisor before investing. Assante Capital Management Ltd. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. Assante Financial Management Ltd. is a member of the Mutual Fund Dealers Association of Canada and MFDA Investor Protection Corporation (excluding Quebec). CI Assante Wealth Management is a registered business name of Assante Wealth Management (Canada) Ltd. CI GAM | Multi-Asset Management is a division of CI Global Asset Management. CI Global Asset Management is a registered business name of CI Investments Inc. This document may not be reproduced, in whole or in part, in any manner whatsoever, without the prior written permission of Assante. © 2024 CI Assante Wealth Management. All rights reserved. (07/24)