

CI CANADIAN DIVIDEND FUND

Q1-2025 Commentary



PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Dividend Fund, Series F*	12.5%	6.6%	16.6%	8.9%	8.7%
Benchmark: S&P/TSX Composite Dividend Total Return Index	15.3%	7.6%	17.0%	9.1%	7.8%

* Inception date: June 12, 2006. Formerly Cambridge Canadian Dividend Fund, renamed effective July 29, 2021.

Source: CI Global Asset Management, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Canadian Dividend Fund, Series F (the Fund) returned -0.2%, underperforming the S&P/TSX Composite Dividend Total Return Index, which returned 2.6%.
- The Fund's underperformance was driven by an underweight allocation to the materials sector and stock selection in the information technology sector.

CONTRIBUTORS TO PERFORMANCE

A holding in Intact Financial Corp. contributed to the Fund's performance as the company produced strong, stable results and executed on strategic priorities, while maintaining a healthy balance sheet and delivering consistent profitability.

A holding in AltaGas Ltd. also contributed to the Fund's performance due to strong financial results and increased dividends, reflecting successful operations and strategic capital management. Investors were encouraged by the company's positive forecast for continued growth, driven by both its utilities and midstream energy segments.

DETRACTORS FROM PERFORMANCE

A holding in Brookfield Asset Management Ltd. detracted from the Fund's performance amid ongoing challenges for the company given the macroeconomic backdrop on fundraising, asset monetization and rising fee sensitivity.

A holding in Royal Bank of Canada also detracted from the Fund's performance as investor concerns around the economy drove future worries about increased credit provisioning, higher loan impairments and lower loan growth.

PORTFOLIO ACTIVITY

During the quarter, we added holdings in Metro Inc. and Tourmaline Oil Corp. to the Fund. Holdings in Sun Life Financial Inc., National Bank of Canada, Premium Brands Holdings Corp. and Dollarama Inc. were eliminated from the Fund.

MARKET OVERVIEW

Canadian economic activity improved in late 2024, fuelled by the Bank of Canada's aggressive monetary easing cycle and lower interest rates. Nonetheless, rising uncertainty in recent weeks, driven by the threat of tariffs, are likely to dampen growth prospects. This uncertainty is likely already affecting investment, as firms adopt a cautious approach amid the risk of further trade disruptions. If significant tariffs on Canadian exports are imposed, the impact could be swift, with the Canadian economy potentially slipping into recession as early as the second quarter of 2025.

The Fund's positioning remains cautious amid concerns around economic growth and the potential implications of changes to U.S. trade policy. We see heightened near-term market risks. To navigate increased uncertainty and volatility, we are prioritizing diversification in the Fund and are cautious on industries more reliant on macroeconomic drivers.

Source: CI Global Asset Management

GLOSSARY OF TERMS

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

For more information, please visit [ci.com](https://www.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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Published April 30, 2025.