

# CI CANADIAN DIVIDEND FUND

## Q2-2025 Commentary



PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Dividend Fund, Series F*	21.7%	12.8%	15.4%	10.0%	9.0%
Benchmark: S&P/TSX Composite Dividend Total Return Index	24.3%	14.7%	16.1%	10.2%	8.1%

\* Inception date: June 12, 2006. Formerly Cambridge Canadian Dividend Fund, 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 Dividend Fund, Series F (the Fund) returned 7.3%, compared with its benchmark, the S&P/TSX Composite Dividend Total Return Index, which returned 7.6%.
- The Fund underperformed its benchmark during the period. The Fund's underperformance was driven by an overweight allocation to the energy sector and stock selection in the energy and financials sectors.

### CONTRIBUTORS TO PERFORMANCE

A holding in Royal Bank of Canada contributed to the Fund's performance as the impact of tariffs on the Canadian economy was less severe than anticipated. Additionally, Royal Bank's earnings continued to show resilience amid rising uncertainty.

A holding in Broadcom Inc. also contributed to the Fund's performance as we continued to see further evidence of bottoming in some of its end markets, while demand for its artificial intelligence-related products remained very strong.

### DETRACTORS FROM PERFORMANCE

A holding in Pembina Pipeline Corp. detracted from the Fund's performance. The business faces several challenges in its marketing segment from crude oil price weakness, unfavourable frac spread movements, and foreign exchange. In addition, planned maintenance activities are expected to weigh on volumes in its core business.

A holding in Suncor Energy Inc. also detracted from the Fund's performance given a weaker commodity price backdrop. Heightened uncertainty about the global economy from U.S. trade policies weighed on the price of crude oil.

### PORTFOLIO ACTIVITY

We added a new position in Wheaton Precious Metals Corp. and eliminated the Fund's holding in Keyera Corp.

### MARKET OVERVIEW

The Canadian economy remains on track for a second-quarter contraction. While exporters have been spared the worst-case outcome thanks to USMCA-compliant goods retaining preferential treatment, uncertainty is weighing on both the labour market and broader economic activity.

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 that are more reliant on macroeconomic drivers.

Source: CI Global Asset Management

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