CI CANADIAN EQUITY GROWTH CORPORATE CLASS

Q1-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Equity Growth Corporate Class, Series F*	9.4%	11.0%	16.3%	8.6%	9.4%
Benchmark: S&P/TSX Composite Total Return Index	15.8%	7.8%	16.8%	8.5%	6.6%

* Inception date: December 31, 2007. Formerly CI Canadian Equity Corporate Class, renamed effective November 28, 2024.
Source: CI Global Asset Management, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Canadian Equity Growth Corporate Class, Series F (the Fund) returned -4.6% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 1.5%.
- The Fund outperformed its benchmark as a result of stock selection within the industrials and information technology sectors.

CONTRIBUTORS TO PERFORMANCE

A holding in Intact Financial Corp. contributed to the Fund's performance as the company benefited from strong underwriting performance and a favourable expense ratio. We continue to invest in the company because of its attractive medium- and long-term growth prospects, strong management and industry-leading returns on equity.

Another notable contributor to the Fund's performance was a holding in Loblaw Cos. Ltd. Its stock outperformed because the company is perceived to be in a defensive sector that can weather economic uncertainty. The business also posted healthy same-store sales and margins. We remain invested in Loblaw because it operates an iconic collection of Canadian brands and has an unmatched logistics network to offer daily goods at an affordable price.

DETRACTORS FROM PERFORMANCE

A holding in Colliers International Group Inc. detracted from the Fund's performance. The company's stock underperformed because elevated interest rates depressed transaction activity for the purchase and leasing of commercial properties, especially within the office and retail segments. We remain shareholders of the company because Colliers International Group is well positioned to gain share when commercial real estate activity recovers, and to accelerate growth through strategic mergers and acquisitions.

Another detractor from the Fund's performance was a holding in Alphabet Inc. The company's stock underperformed as capital spending to support artificial intelligence was higher than expected, yet cloud-computing growth decelerated. We continue to believe the company is well positioned considering its leading market share in search, the structural shift in advertising spending towards digital channels and growing demand for its cloud-computing services.

PORTFOLIO ACTIVITY

We added a new Fund position in Franco-Nevada Corp., which owns a diversified portfolio of royalties across gold mining operations. However, Franco-Nevada does not operate the mines, and thus, does not incur the associated risks and costs of running a mine. We prefer this model to traditional mining companies that explore, develop and operate mines, such as Barrick Gold Corp.

We sold the Fund's position in Barrick Gold in favour of Franco-Nevada.

MARKET OVERVIEW

We expect trade tariffs imposed by the United States will place upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline due to weaker sentiment and higher prices reflecting the added cost of tariffs. We are cautious towards companies that manufacture discretionary goods. We believe that the U.S. Federal Reserve Board may pull forward interest rate cuts but remain cautious about the magnitude of those cuts due to the upside risk to inflation presented by tariffs.

We expect the renewal of corporate tax cuts and general deregulation. We expect stimulus spending under the U.S. Infrastructure Investment and Jobs Act, Inflation Reduction Act and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical conflicts to increase volatility in oil prices, but we remain selective within the energy sector due to its poor track record for capital allocation through the cycle.

We continue to position the Fund in companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

Source: CI Global Asset Management

GLOSSARY

Liquidity - The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

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.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

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.

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.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management. and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

CI Global Asset Management is a registered business name of CI Investments Inc.

Published April 23, 2025.