

CI CANADIAN EQUITY GROWTH CORPORATE CLASS

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Equity Growth Corporate Class, Series F*	15.9%	18.7%	15.0%	9.5%	9.7%
Benchmark: S&P/TSX Composite Total Return Index	26.4%	16.1%	15.0%	9.6%	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 June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Canadian Equity Growth Corporate Class, Series F (the Fund) returned 7.3% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 8.5%.
- The Fund outperformed its benchmark as a result of stock selection within the industrials and financials sectors.

CONTRIBUTORS TO PERFORMANCE

A holding in Shopify Inc. contributed to the Fund's performance. It outperformed given that new features, such as payments, compliance and inventory management, experienced robust adoption and supported higher attach rates. We continue to invest in Shopify based on its broad suite of products and leading network of merchants, and because of our view that ecommerce will continue taking share from brick-and-mortar retail.

Another notable contributor to the Fund's performance was a holding in Brookfield Corp. Its stock outperformed as a result of robust fundraising activity and fund performance. We appreciate the company's track record of compounding capital and the potential for accelerated share repurchases.

DETRACTORS FROM PERFORMANCE

A holding in UnitedHealth Group Inc. detracted from the Fund's performance. The stock underperformed amid rising medical costs, government investigations into its billing practices, and leadership turnover. We maintain a position in the company as we believe this unfortunate series of events has caused the market to become overly pessimistic and overlook UnitedHealth's attractive position as the scaled leader in the steady and growing health insurance industry.

Another detractor from the Fund's performance was a holding in Colliers International Group Inc. Its share price underperformed as elevated interest rates depressed transaction activity for the purchase and leasing of commercial properties, especially within the office and retail verticals. We believe that Colliers is well positioned to gain market share when commercial real estate activity recovers, and to accelerate growth through strategic mergers and acquisitions.

PORTFOLIO ACTIVITY

We added a new position in iA Financial Corp. Inc. to the Fund given its leading position across insurance, wealth management and retirement solutions. We are optimistic about its U.S. expansion opportunities and appreciate its track record of stable growth.

We sold the Fund's position in TELUS Corp. based on rising competitive pressures and elevated debt load.

MARKET OVERVIEW

We expect trade tariffs imposed by the United States will place upward pressure on inflation and, thus, we favour businesses with competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline owing 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 delay interest-rate cuts given the risk to inflation presented by tariffs.

We expect a 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 the CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical conflicts to increase volatility in oil prices, but remain selective within the energy sector owing 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

For more information, please visit 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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