

CI CANADIAN INVESTMENT FUND

Q1-2025 Commentary



| FUND | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | S.I. |
|---|--------|--------|--------|---------|------|
| CI Canadian Investment Fund, Series F* | 17.1% | 6.7% | 13.6% | 7.3% | 8.3% |
| Benchmark: S&P/TSX Composite Total Return Index | 15.8% | 7.8% | 16.8% | 8.5% | 7.1% |

* Inception date: November 17, 2000.

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

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Canadian Investment Fund, Series F (the Fund) returned 2.3% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 1.5%.
- The Fund outperformed its benchmark during the quarter.
- Tariffs dominated the headlines since U.S. President Donald Trump took office. Canada was initially expected to be hit with 25% tariffs, weighing on equities, but those across-the-board tariffs have since been scaled back.
- The launch of DeepSeek's artificial intelligence (AI) models took some steam out of both the AI and data centre trades during the quarter.

CONTRIBUTORS TO PERFORMANCE

A holding in Agnico Eagle Mines Ltd. contributed to the Fund's performance as the company benefited from rising gold prices.

A holding in The Toronto-Dominion Bank was another contributor to the Fund's performance. The bank's stock rose after the bank finalized fines for its anti-money laundering offence in the United States.

DETRACTORS FROM PERFORMANCE

The Fund's position in TransAlta Corp. detracted from performance. The company's shares sold off on utilities weakness as the DeepSeek announcement had investors questioning how much power consumption is expected to increase from data centres.

Another detractor from the Fund's performance was a holding in Shopify Inc., which sold off along with stock declines in the United States.

PORTFOLIO ACTIVITY

There were no significant trades made during the quarter.

MARKET OVERVIEW

While Canada is likely to experience lower tariffs than many other countries, U.S. tariff policy increases the risk of a decline in global trade, and thus, a drag on global gross domestic product. Canada, as a global exporter of several commodities, is therefore unlikely

to escape the impacts of lower global trade. The tariff rhetoric of the U.S. administration has increased uncertainty and the possibility of a recession.

We continue to position the Fund in more defensive sectors, domestically driven industries and companies that are positioned lower on the industry cost curve. These companies should be more resilient to declining commodity prices.

Sources: CI Global Asset Management, Bloomberg Finance L.P. and FactSet Research Systems Inc.

For more information, please visit ci.com.

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