

CI CANADIAN INVESTMENT FUND

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Canadian Investment Fund, Series F*	22.3%	14.6%	11.6%	8.1%	8.4%
Benchmark: S&P/TSX Composite Total Return Index	26.4%	16.1%	15.0%	9.6%	7.4%

* Inception date: November 17, 2000.

Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Canadian Investment Fund, Series F (the Fund) returned 6.2% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 8.5%.
- The Fund underperformed its benchmark as a result of an underweight allocation to the financials sector. Stock selection within the financials sector also detracted from performance.

CONTRIBUTORS TO PERFORMANCE

A holding in Royal Bank of Canada contributed to the Fund's performance as the company saw a decline in impaired credit losses, possibly signalling the peak of credit concerns.

A holding in The Toronto-Dominion Bank was another contributor to performance. The bank reported better-than-expected results, with strong net interest income and lower credit losses.

DETRACTORS FROM PERFORMANCE

The Fund's position in UnitedHealth Group Inc. detracted from performance. The position was added after a large sell-off, but the stock continued to be under pressure. A *Wall Street Journal* article stated that the company was under investigation by the Department of Justice for its billing practices in Medicare Advantage.

Another detractor from the Fund's performance was a holding in S&P Global Inc. Its stock sold off after the company lowered its 2026 forecast.

PORTFOLIO ACTIVITY

We increased the Fund's precious metals exposure with the addition of Alamos Gold Inc. (a switch from Agnico Eagle Mines Ltd.) and Wheaton Precious Metals Corp. We also added a holding in UnitedHealth Group Inc. after a significant decline in its share price.

The Fund's position in Hydro One Ltd. was eliminated in favour of Canadian Natural Resources Ltd. to reduce its underweight allocation to the energy sector in light of conflict in the Middle East increasing the risk premium for oil. We also sold off Thomson Reuters Corp. to add to natural gas producer Tourmaline Oil Corp.

MARKET OVERVIEW

We maintain our view that Canada will likely have a "soft economic landing" and avoid a recession. While unemployment is high, we believe that expected interest rate cuts through the remainder of the year should provide some support, while Canada's massive infrastructure bill, "Canada Strong," could provide fiscal support over the longer timeframe.

The prospect of a lighter tariff impact for Canada versus initial announced tariffs remains, but trade policy uncertainty is expected to continue to weigh on economic actions. We are likely to see a normalization in the second half of 2025 of the initial pull forward of purchases in the first quarter to reduce tariffs exposure.

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

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 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.

© CI Investments Inc. 2025. All rights reserved.

Published July 17, 2025.