CI DIVIDEND INCOME & GROWTH FUND

Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Dividend Income & Growth Fund, Series F*	20.9%	14.6%	15.9%	8.8%	7.7%
Benchmark: 40% MSCI ACWI Global High Dividend Yield Total Return Index/35% S&P/TSX Preferred Share Total Return Index/25% S&P/TSX Composite Total Return Index	19.9%	12.7%	12.4%	7.7%	N/A

* Inception date: September 28, 2001. Formerly Signature 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 Dividend Income & Growth Fund, Series F (the Fund) returned 4.9% compared with its blended benchmark (40% MSCI ACWI Global High Dividend Yield Total Return Index, 35% S&P/TSX Preferred Share Total Return Index and 25% S&P/TSX Composite Total Return Index), which returned 4.6% over the same period.

- The Fund outperformed its benchmark largely as a result of stock selection and currency hedges.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Fairfax Financial Holdings Ltd. contributed to performance. Its stock gained given its inexpensive valuation and the company's solid execution and better-than-expected first-quarter results.

A holding in Shake Shack Inc. also contributed to the Fund's performance. The stock appreciated with solid first-quarter results, and with growing expectations that its operational improvements, increased marketing (including a new loyalty program), and restaurant efficiencies should drive sales above expectations.

DETRACTORS FROM PERFORMANCE

A holding in The Procter & Gamble Co. detracted from the Fund's performance. The stock declined as the result of a reduction in its earnings growth target, and concerns about tariff impacts on its margins and volumes.

Another detractor from the Fund's performance was a holding in Pembina Pipeline Corp. It was affected by concerns around contract renewals, regulatory pressure and expectations of greater competitive intensity in its core Western Canada operations.

PORTFOLIO ACTIVITY

We increased a Fund position in Nike Inc. based on its improved valuation and an expectation that new management could succeed in refreshing the product offering and improving financial results.

The Fund's position in Bank of Montreal was trimmed after share price appreciation.

MARKET OVERVIEW

For the coming period, it is our expectation that the global and Canadian economies are likely to slow, although this is unlikely to be a large drawdown. Around the world, geopolitical concerns and conflicts and the increasingly protectionist direction of the United States should contribute to the expected slowdown.

Within Canada, the U.S. administration's tariff policy, despite recurring exemptions for most Canadian goods, is impacting export volumes directly and is also eroding consumer and business confidence. We are hopeful that Canadian government actions will spur investment, but any improvement in the U.S. policy backdrop will take time to filter through to economic results. Recent Bank of Canada (BoC) interest-rate reductions should support consumer spending somewhat and has supported flows into the Canadian stock market.

In the Fund's equity component, we have maintained an overweight exposure to Canada, seeing boosts to Canadian financial markets from flows, reasonable valuations, and reasonable expectations of corporate profit growth from Canadian companies. Given the year-to-date performance strength of Canadian equities, and a renewed set of trade uncertainty early in the third calendar quarter, investors may expect some moderate levels of risk reduction within the Fund toward more defensive positioning.

The current yield of preferred shares is still attractive at 5.8%, and prices are supported by companies' redemptions (rather than refinancings) of these securities. The total amount of Canadian preferred shares expected to be redeemed over the second half of 2025 is 6%, which should be supportive of returns if flows are reasonable. Preferred share valuations have increased following the strong returns and rate-reset yields are not expected to rise as much as before. However, given the attractive relative yield and shrinking market, we believe that prices should remain steady to higher.

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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