CI DIVIDEND INCOME & GROWTH FUND

Q4-2024 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Dividend Income & Growth Fund, Series F*	26.0%	9.6%	11.6%	8.3%	7.5%
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	21.5%	6.3%	8.3%	7.0%	N/A

* Inception date: September 28, 2001. Formerly Signature Dividend Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at December 31, 2024.

PERFORMANCE SUMMARY

- Over the fourth quarter of 2024, CI Dividend Income & Growth Fund, Series F (the Fund) returned 4.4% 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 2.8%.

- The Fund outperformed its benchmark largely as a result of the Fund's equity exposure, with particular strength in the financials and energy sectors.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Shopify Inc. contributed to performance. The company's stock rose strongly following the release of its third-quarter 2024 results, which reported better-than-expected revenue and a positive update on its outlook.

A holding in Brookfield Corp. also contributed to the Fund's performance. The company's stock gained due to solid third-quarter 2024 results and the favourable backdrop for financial services companies with expected lighter regulation in the United States.

DETRACTORS FROM PERFORMANCE

A holding in Mondelez International Inc. detracted from the Fund's performance. The company's stock declined primarily due to concerns around the impact of rising cocoa prices, as well as concern around potential mergers and acqusitions activity it might undertake.

Another detractor from the Fund's performance was a holding in TELUS Corp., which was affected by concerns around competitive intensity in the Canadian telecommunications market.

PORTFOLIO ACTIVITY

We added a Fund position in Thermo Fisher Scientific Inc. based on the company's attractive long-term fundamentals, combined with a downdraft in the health care sector brought on by regulatory concern and uncertainty.

The Fund's position in Open Text Corp. was eliminated amid concerns that the company would be unable to achieve market expectations for growth and integration.

MARKET OVERVIEW

It is clear to us that global markets are entering 2025 with quite a bit of uncertainty, including the downward path of inflation, geopolitics, interest rates, economic strength and global trade policies. This will all unfold against a backdrop of elevated valuations in the world's largest equity market, the United States.

Despite the uncertainty and valuation backdrop, we have a positive view on the path forward for markets. While equity gains of 2024 may be difficult to replicate, conditions do not warrant an overly cautious approach. Put simply, we do not see the economic, monetary or market preconditions for a major drawdown in equities. Moderate economic growth should continue, and it is expected that central banks will continue to cut interest rates, albeit at a slower pace than expected earlier in 2024. Within this context, equity markets have a chance to perform well on both a relative and absolute basis.

For the Fund's Canadian equity allocation, we see strong positive trends, from moderate valuations to declining interest rates and a troughing of Canadian consumer weakness brought on by higher mortgage interest rates. These factors should be supported by increasing flows from Canadian and international investors, which leaves us positive on the Canadian backdrop, particularly on a relative basis.

Within the Fund's preferred share allocation, the current yield remains attractive at 5.9% and redemptions are expected to amount to 9% of the market in 2025, tightening supply. Therefore, we remain positive on the segment. While valuations have increased recently, we expect that the relative attractive yield and shrinking market demand for preferred shares will keep prices edging higher.

Source: CI Global Asset Management

For more information, please visit ci.com.

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