

CI GLOBAL ASSET ALLOCATION PRIVATE POOL

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Asset Allocation Private Pool, Series F*	8.1%	11.1%	8.6%	N/A	7.9%
Benchmark: 60% MSCI ACWI Total Return Index, 25% J.P. Morgan Global Government Bond Total Return Index and 15% ICE BofAML U.S. High Yield Total Return Index	13.3%	14.6%	8.7%	8.2%	9.2%

* Inception date: October 29, 2018.

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

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global Asset Allocation Private Pool, Series F (the Fund) returned 2.8% compared with its blended benchmark (60% MSCI ACWI Total Return Index, 25% J.P. Morgan Global Government Bond Total Return Index and 15% ICE BofAML U.S. High Yield Total Return Index), which returned 2.9% over the same period.
- The Fund underperformed its benchmark primarily as a result of overweight exposure to U.S. fixed income securities and the U.S. dollar. U.S. bonds sold off and the U.S. dollar weakened. A small holding in Argentina equities also detracted from performance as investors waited for further macroeconomic improvements.
- Stock selection contributed to performance, largely in the information technology, consumer staples and materials sectors. The Fund's U.S. dollar-Canadian dollar currency hedge added to performance as the U.S. dollar came under renewed pressure.

CONTRIBUTORS TO PERFORMANCE

Following the equity sell-off in early April, information technology stocks made a strong comeback as broad-based investor risk appetite returned to markets. The rebound was further supported by renewed interest in artificial intelligence (AI). The Fund's holdings in NVIDIA Corp., Microsoft Corp. and Taiwan Semiconductor Manufacturing Co. Inc. were part of this rebound and significantly contributed to performance.

DETRACTORS FROM PERFORMANCE

UnitedHealth Group Inc. detracted from the Fund's performance. The company had a series of negative developments, including allegations of overly aggressive Medicare Advantage marketing, questionable billing practices, unexpected high Medicare Advantage costs and wrong assumptions regarding care levels. This led to questions about the company's strategy, management's credibility and ability to effectively execute on its current strategy. The lack of timely and relevant communication to investors further added to our skepticism.

Another notable detractor from the Fund's performance were holdings in U.S. Treasuries, which sold off, especially in the long end of the yield curve. Bond investors became increasingly concerned about the longer-term fiscal impact of the U.S budget bill and the failure of the United States to rein in an already-high fiscal deficit. A long-term U.S. Treasury 4.0% Nov 15, 2052 bond became the biggest single security detractor from performance.

PORTFOLIO ACTIVITY

We added another non-U.S. financial company, NatWest Group PLC, to the Fund. It is a full-service bank with the majority of its revenue coming from the United Kingdom. Its revenue outlook continues to be well supported, even if loan growth is muted. Its valuation

remains undemanding despite the improvement in returns. Capital returns have been high as NatWest is buying back some of its shares.

A new holding in gold miner Kinross Gold Corp. was also added to the Fund. The company was able to contain its costs and increase its margins. It now has one of the highest free cash flow margins per ounce among its peers. Kinross' management is also very disciplined with capital allocation.

We eliminated the Fund's position LVMH Moet Hennessy Louis Vuitton SE amid concerns regarding the demand for luxury goods. The company's latest quarterly results reflected this trend, with a decline in its organic revenue growth and a conservative outlook. The future demand growth out of China remains a concern, as well as the demand for fashion and leather goods. With the sale of the stock, the Fund's exposure to luxury goods was eliminated.

UnitedHealth Group Inc. was sold from the Fund as the last part of our stop-loss process for a stock under pressure.

MARKET OVERVIEW

Recent headlines suggested that trade frictions will remain, but tariff uncertainties are well down from early April. The general easing of trade policy, combined with continued focus on tax cuts, fiscal spending, deregulation and business-friendly reforms in the United States, is helping to foster a more positive equity and corporate bond market outlook. However, with U.S. equities (as measured by the S&P 500 Index) testing new highs, valuation concerns are again rising in the face of slower economic growth. Debt concerns after the passing of the U.S. budget bill are also keeping the U.S. Treasury market under pressure.

While survey-based indicators have shown improvement, the road ahead remains bumpy as hard data begins to catch down to weaker investor sentiment. This lag underscores ongoing uncertainty about the economy's path, especially as policy and inflation dynamics remain in flux. The U.S. budget bill that passed in early July removed a number of uncertainties, but the positive growth impact might not be felt immediately.

Growth in Europe has shown improvement but remains subdued and faces challenges from trade frictions. Despite these external challenges, there is optimism as Germany's recently approved a 500 billion euro infrastructure fund, coupled with the increase to defence spending and looser fiscal rules, provides strong support for domestic economic growth.

Source: CI Global Asset Management

For more information, please visit ci.com.

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