CI GLOBAL BOND FUND

Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Bond Fund, Series F*	5.1%	3.9%	-1.8%	1.1%	2.7%
Benchmark: J.P. Morgan Global Government Bond Total Return Index	7.8%	3.1%	-2.7%	1.4%	2.8%

* Inception date: August 8, 2000. Formerly Signature Global Bond 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 Global Bond Fund, Series F (the Fund) returned 0.0% compared to its benchmark (J.P. Morgan Global Government Bond Total Return Index), which returned -1.3% over the same period.
- The Fund outperformed its benchmark index largely as a result of its currency positioning.
- Underweight exposures to the U.S. dollar and Japanese yen contributed to performance. The U.S. dollar weakened amid heightened trade policy uncertainty, rising fiscal deficits and concerns about a potential early departure of the U.S. Federal Reserve Board (Fed) Chair. Similarly, the Japanese yen weakened against the Canadian dollar as political uncertainty, along with concerns about additional government spending, sparked a steep rise in yields of ultra-long-maturity bonds.
- Allocation to corporate credit also contributed to the Fund's performance. Credit spreads (the yield differential between securities of similar maturity but differing credit quality) narrowed, given a resilient economic outlook and strong corporate fundamentals.

CONTRIBUTORS TO PERFORMANCE

Government of Spain 3.25% Apr. 30, 2034 bonds contributed to the Fund's performance. The holding performed well as the euro strengthened against the Canadian dollar, and European bond yields declined. The prospect of higher infrastructure spending related to increased defence budgets led the euro to be one of the strongest-performing currencies. Furthermore, European yields fell after a marked underperformance in the first quarter of 2025 following the German elections.

French Republic zero-coupon, Nov. 25, 2030 bonds also benefited from a strengthening euro and declining European yields. French credit spreads narrowed during the period.

DETRACTORS FROM PERFORMANCE

U.S. Treasury 3.63% May 31, 2028 and U.S. Treasury 2.25% Feb. 15, 2052 were the largest individual detractors from the Fund's performance, as the U.S. dollar weakened relative to the Canadian dollar and many other developed market currencies. The U.S. dollar lost ground as concerns mounted around continued tariff uncertainty, rising U.S. fiscal deficits, and concerns that the Fed may be compelled to relinquish some of its independence.

PORTFOLIO ACTIVITY

As the outlook for the U.S. dollar weakened, we increased the Fund's exposure to European currencies, adding to our euro- and pound-denominated holdings. We also added a new holding in Government of Spain 2.7% Jan. 31, 2030.

To help fund the above additions, we reduced the Fund's exposure to the U.S. dollar and, to a lesser extent, the Canadian dollar.

MARKET OVERVIEW

The Fed kept overnight interest rates unchanged at 4.50%, as the inflation outlook remained uncertain given the risks of reciprocal tariffs or protracted negotiations with major trading partners. Meanwhile, the labour market remained resilient, and unemployment stabilized after rising through 2024. Against this backdrop, Fed officials supported keeping interest rates unchanged until the impact of tariffs and uncertainty can be better assessed.

The Bank of Canada also kept its overnight rate steady at 2.75% during the second quarter of 2025. While risks to the economic outlook remain contingent on the outcome of U.S. trade negotiations, the Canadian economy has avoided a worst-case scenario, as the majority of exports to the United States fall under United States-Mexico-Canada Agreement exemptions.

In Europe, the Bank of England (BoE) and the European Central Bank (ECB) cut interest rates once and twice, respectively. In the United Kingdom, while the labour market had cooled, inflation remained elevated, complicating the BoE's path to interest-rate cuts. As for the ECB, it lowered the deposit rate twice over the period as inflation is now expected to reach the 2% target, leaving policy rates at a level much closer to what the Governing Council would view as neutral.

Looking ahead, the Fund maintains an underweight exposure to interest-rate duration (sensitivity to interest rates), favouring mid-term bonds as fiscal concerns may weigh on yields through the second half of 2025. The largest underweight allocation is in Japanese interest rates, where persistently above-target inflation and politically motivated fiscal stimulus cloud the outlook for yields.

Within currencies, we reduced the Fund's exposure to U.S. dollars in favour of euros, with the U.S. dollar remaining the largest underweight exposure. The combination of structural fiscal deficit in the United States and the risk of deeper-than-expected interest-rate cuts may pose challenges to the outlook for the U.S. dollar.

We have a favourable view toward credit, but with a bias toward caution as spreads had begun to widen out toward our full-year targets. Demand for corporate bonds remains strong, with relatively high absolute yields and solid corporate fundamentals. A strong technical environment continues to support the corporate bond market in the form of high levels of maturities and higher coupon payments needing reinvestment, which is balanced against a solid but manageable level of new-issue supply.

The complete round trip that the credit market experienced in the second quarter was dramatic, but credit spreads are back at the levels of our optimistic scenario. As such, over the period, we trimmed the Fund's overweight allocation to corporate credit in favour of government bonds.

For more information, please visit ci.com.

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