

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Dividend Fund, Series F*	14.8%	11.3%	16.4%	8.6%	11.2%
Benchmark: MSCI World High Dividend Yield	17.0%	12.2%	13.4%	9.4%	11.8%

* Inception date: December 20, 2012. Formerly Signature Global Dividend Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Global Dividend Fund, Series F (the Fund) outperformed, returning 3.4%, while the benchmark MSCI World High Dividend Yield returned 6.9%.
- The Fund's underperformance was primarily a result of stock selection in the information technology and health care sectors.

CONTRIBUTORS TO PERFORMANCE

A holding in BAE Systems PLC contributed to the Fund's performance amid record order backlogs, a 14% increase in revenue and robust profit growth driven by surging global defence spending and major new contracts across Europe and the United States. The fiscal defence stimulus passed in Germany and a European push to drive defence expenditure and less reliance on the United States also drove the company's shares higher.

A holding in UniCredit SPA also contributed to the Fund's performance. The company saw continued strength in profitability, robust capital returns and effective cost control. European bank shares outperformed given relative economic and political stability compared to the United States.

DETRACTORS FROM PERFORMANCE

A holding in Broadcom Inc. detracted from the Fund's performance. Despite strong earnings and artificial intelligence-driven revenue growth, the company's stock faced a sharp sell-off as investors rotated out of riskier assets amid concerns over new tariffs and broader market volatility.

A holding in NVIDIA Corp. also detracted from the Fund's performance. Similar to Broadcom, the company's stock sold off as investors rotated out of riskier assets amid concerns over new tariffs and broader market volatility.

PORTFOLIO ACTIVITY

A number of holdings were added to the Fund during the quarter, including Air Liquide SA, Blackstone Inc., Digital Realty Trust Inc., Goodman Group, KBC Group NV, Siemens AG and Starbucks Corp.

Positions in Linde PLC, Honeywell International Inc., Analog Devices Inc., Rio Tinto Ltd., Haleon PLC, Apollo Global Management Inc., Lloyds Banking Group PLC, Land Securities Group PLC, Rexford Industrial Realty Inc., Canadian Apartment Properties REIT and Primaris REIT were eliminated from the Fund.

MARKET OVERVIEW

China's economy is stabilizing, and Europe's economic growth remains sluggish. Fiscal stimulus offers cautious optimism, though the overall outlook hinges on easing U.S.-led trade tensions. The U.S. administration's policies could trigger broader shifts in international alliances and economic relationships, prompting countries to reconsider economic and security dependencies on the United States. U.S. President Donald Trump's aggressive policy proposals and tariff threats are creating significant economic uncertainty, negatively impacting investor and consumer confidence.

Following above-trend growth, the U.S. economy faces risks from slower consumer spending and higher inflation. The front-loading of inventories driven by tariff-related concerns is also likely to weigh on economic activity in the coming quarters.

Overall, the Fund's positioning remains largely unchanged, broadly diversified geographically, defensively positioned and with an underweight allocation to the information technology sector. We continue to focus the Fund on businesses with growth opportunities, including European defence, glucagon-like peptide-1 drugs, heating, ventilation and air conditioning, aerospace and water infrastructure.

GLOSSARY OF TERMS

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

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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