

CI GLOBAL DIVIDEND OPPORTUNITIES FUND



Q1-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Dividend Opportunities Fund, Series F*	15.3%	10.6%	15.5%	9.3%	10.7%
Benchmark: MSCI World High Dividend Yield	17.0%	12.2%	13.4%	9.4%	11.1%

* Inception date: July 30, 2013. Formerly Cambridge 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 Opportunities Fund, Series F (the Fund) outperformed the benchmark, returning 3.4% compared to a 6.9% return for MSCI World High Dividend Yield Index.
- The Fund's underperformance was primarily attributable to 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.

Source: CI Global Asset Management

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.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

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.

Certain names, words, titles, phrases, logos, icons, graphics, or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries, or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management, and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2025. All rights reserved.

Published April 30, 2025.