

CI GLOBAL DIVIDEND OPPORTUNITIES FUND



Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Dividend Opportunities Fund, Series F*	17.3%	17.0%	14.2%	10.1%	11.0%
Benchmark: MSCI World High Dividend Yield	14.2%	13.4%	11.4%	9.3%	10.6%

* Inception date: July 30, 2013. Formerly Cambridge Global Dividend 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 Dividend Opportunities Fund, Series F (the Fund) returned 5.8%, compared with its benchmark, MSCI World High Dividend Yield, which returned -2.5% over the same period.
- The Fund outperformed its benchmark primarily a result of and overweight allocation to and stock selection in the information technology and communication services sectors.

CONTRIBUTORS TO PERFORMANCE

A holding in NVIDIA Corp. contributed to the Fund's performance as strong earnings results, coupled with the announcement of several large artificial intelligence (AI) related projects, reinforced that demand for its graphics processing units remains robust for the foreseeable future.

Microsoft Corp. also contributed to the Fund's performance. The company posted strong earnings results, which began to demonstrate that investments in AI were beginning to help accelerate growth at Azure.

DETRACTORS FROM PERFORMANCE

A holding in UnitedHealth Group Inc. detracted from the Fund's performance. Its earnings results demonstrated challenges from higher utilization rates. This was followed by the company firing its CEO and pulling its forecast altogether, which suggested the issues related to utilization rates were not improving.

A holding in AstraZeneca PLC also detracted from the Fund's performance. Its business is under investigation in China for medical insurance fraud. In addition, the new U.S. administration is creating significant regulatory risks as it reviews drug pricing, reforms the Affordable Care Act and implements tariffs, as well as pushing for domestic supply chains.

PORTFOLIO ACTIVITY

We increased the Fund's existing holdings in UnitedHealth Group Inc., Starbucks Corp. and Blackstone Inc. Eli Lilly and Co. was eliminated from the Fund.

MARKET OVERVIEW

Despite ongoing geopolitical tensions and unresolved trade issues, investor attention shifted in June toward the U.S. administration's plans for tax reform, deregulation and other business-friendly policies. This shift helped foster a more positive backdrop for equity markets.

The U.S. economy is slowing but not stalling. While survey-based indicators improved in June, hard data is beginning to show weaker sentiment, underscoring ongoing uncertainty about the economy's path amid a shifting policy landscape. The Canadian economy remains on track for a second-quarter contraction. While exporters have been spared the worst-case outcome thanks to USMCA-compliant goods retaining preferential treatment, uncertainty is weighing on both the labour market and broader economic activity.

China's economy showed a modest pickup in manufacturing activity following a de-escalation of trade tensions mid-May. Still, with second-quarter growth in gross domestic product tracking below the government's 5% target, further stimulus remains possible, although any response is likely to be more measured than if trade tensions had persisted.

Growth in Europe continued to show modest improvement, although uncertainty persists amid ongoing U.S. trade negotiations. While optimism continues to surround Germany's new infrastructure fund and fiscal accommodation, their full impact on domestic demand is likely to unfold gradually over time.

Overall, the Fund's positioning remains largely unchanged. It is broadly diversified geographically, defensively positioned and has an underweight allocation to the information technology sector relative to the MSCI World Index. We are focused on businesses with growth opportunities, including European defense, AI, heating, ventilation and air conditioning, aerospace and water infrastructure.

Source: CI Global Asset Management

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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Published July 18, 2025.