CI GLOBAL INCOME & GROWTH FUND

Q1-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Income & Growth Fund, Series F*	10.0%	6.3%	10.0%	6.6%	6.4%
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	13.0%	9.5%	9.8%	7.7%	6.2%

* Inception date: February 26, 2007. Formerly Signature Global Income & Growth 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 Income & Growth Fund, Series F (the Fund) returned 0.2% 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 0.2%.
- The Fund performed in line with its benchmark primarily as a result of an underweight allocation to equities and overweight allocation to investment-grade bonds. The Fund's 5% allocation to private markets and its U.S.-dollar cash holdings also contributed to performance. Stock selection also made a contribution to the Fund's performance.
- Selection within the information technology, industrials and consumer staples sectors detracted from the Fund's performance. The Fund's currency hedge also detracted from performance as the Canadian dollar depreciated by 6% against the U.S. dollar.

CONTRIBUTORS TO PERFORMANCE

The rise of policy uncertainty and increased worries about U.S. trade tariffs during the first few months after President Donald Trump took office saw a shift in investor sentiment and a weakening of the U.S. dollar. This, together with gold buying by central banks, pushed gold prices higher. The Fund's holding in gold miner Agnico Eagle Mines Ltd. contributed to performance as the company benefited from rising gold prices.

A holding in Rakuten Group Inc. also contributed to the Fund's performance. Rakuten Bank is taking market share from traditional banks due to a lower cost base, lower interest rates charged and higher interest rates offered. It has the unique advantage of being able to access Rakuten Group customers, who are spread all over the retail segments, including mobile, ecommerce, insurance and securities activities.

Not owning Tesla Inc. was another notable contributor to the Fund's performance as the company's stock fell 26% during the quarter.

DETRACTORS FROM PERFORMANCE

A holding in ServiceNow Inc. detracted from the Fund's performance, partly due to a technical pullback after the prior quarter, but also in line with the broader sell-off of information technology stocks.

Other notable detractors from the Fund's performance were holdings in NVIDIA Corp., Microsoft Corp. and Alphabet Inc. The launch of DeepSeek in late January 2025 marked the high-water mark for Western artificial intelligence (AI)-related stocks, and many of the leaders over the last two years saw aggressive profit taking as the market adjusted to the reality that AI large language models might be run more cost effectively and with less computing power than originally thought.

PORTFOLIO ACTIVITY

We made a number of changes to the Fund to shift weighting from the United States to the rest of the world. We added new holdings in European companies Air Liquide SA and Heidelberg Materials AG to the Fund. Similarly, exposure to Latin America was increased by adding new Fund positions in MercadoLibre Inc. and YPF SA. Following the equity sell-off, we also added a small exposure to small-capitalization stocks via an exchange-traded fund. Due to liquidity constraints, it is not practical for the global mandates to gain small-cap exposure through individual companies.

We eliminated a Fund position in PT Bank Mandiri (Persero) TBK ahead of significant changes to the bank's board as the political backdrop continued to weaken in Indonesia. As the initial investment optimism about the new U.S. administration dissipated, the valuation of KKR & Co. Inc. became problematic to justify, and the Fund's position in the company was eliminated.

MARKET OVERVIEW

The Trump administration's policy proposals and tariff threats are leading to a rise in uncertainty and financial market volatility, negatively impacting investor and consumer confidence.

Following a period of 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.

Canada faces heightened recession risks if broad U.S. tariffs are implemented, impacting consumption, housing, business investment and longer-term growth potential, despite the Bank of Canada's aggressive easing of monetary policy.

China's economy is stabilizing, while Europe's growth remains sluggish. Fiscal stimulus offers cautious optimism, though the overall outlook hinges on easing U.S.-led trade tensions.

We remain cautious on discretionary spending as U.S. consumer spending is expected to slow in 2025, and we maintain for the Fund an underweight allocation to the information technology sector. Following the regional realignment, the Fund holds overweight allocations to Europe and Japan as both markets offer, tactically, better alternatives in terms of positioning and valuation.

Source: CI Global Asset Management

GLOSSARY OF TERMS

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

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 construed as an endorsement or recommendation of any entity or security discussed. 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.

Published April 24, 2025.