

CI GLOBAL INCOME & GROWTH FUND

Monthly Commentary



September 2025

CI Global Income & Growth Fund is a global balanced strategy that combines a top-down investment approach with a bottom-up delegated process. Guided by a collaborative framework for top-level decision-making, the fund delivers a smooth, steady investment experience with downside protection. As a core solution, it tactically capitalizes on market opportunities while offering access to private markets, making it an all-weather, long-term, one-ticket solution.

KEY FACTS

NAV/UNIT (SERIES F)	\$12.09
SERIES F FUND CODE	CIG 4111 (C\$) CIG 4402 (US\$)
SERIES A FUND CODE	CIG 2111 (C\$) CIG 2402 (US\$)

Source: CI GAM., as of September 30, 2025.

Performance series F - as of September 30, 2025

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15-Yr	Common Inception*
CI Global Income & Growth Fund, Series F	3.0%	6.3%	9.6%	13.2%	13.4%	8.9%	7.9%	8.7%	6.7%
Global Neutral Balanced Category	2.8%	5.2%	8.6%	10.5%	12.2%	6.8%	5.9%	6.2%	4.8%
Quartile Ranking	2	1	2	1	2	1	1+	1+	1+

Source: Morningstar Research Inc., as of September 30, 2025. *Inception date of CI Global Income & Growth Series F is February 26, 2007. "+" denotes top decile performance. Quartile ranks relative to the Global Neutral Balanced category.

Macroeconomic Outlook

- September marked the **resumption of monetary policy easing** by both the Federal Reserve (the Fed) and the Bank of Canada (BoC). Expectations for further rate cuts, coupled with ongoing enthusiasm around the AI investment trend, continued to drive market momentum and investor sentiment.
- U.S.** employment data affirmed a cooling in the labour market, with job growth slowing and the unemployment rate rising to a new cycle high. While layoffs have remained at bay, the Fed judged that downside risks to employment have increased, prompting a resumption of policy easing. A likely government shutdown will delay key economic data complicating the outlook for monetary policy.
- The **Canadian economy** showed continued signs of slack, with employment declining and inflationary pressures easing. Along with the government's rollback of retaliatory tariffs, these factors led the BoC to resume easing in September. With the federal budget due in early November and expected to be stimulative, the likelihood of substantial further rate cuts is limited.
- China's economy** weakened in September, as ongoing softness in the housing market and labour conditions continued to weigh on domestic demand. Manufacturing activity remained in contraction, and policymakers are expected to respond with fiscal stimulus in Q4, consistent with what has occurred in each of the past three years.

- Momentum in **Europe** is improving as growth in the services sector offsets softness in manufacturing. Optimism around fiscal support announced earlier in the year is expected to sustain business confidence and underpin investment in the coming quarters.

Monthly Performance Commentary

- CI Global Income & Growth Fund Series F (the Fund) returned 3.0% during the month, outperforming both the global neutral balanced category and its blended benchmark.
- Equity positioning was a key driver of returns during the month.
- Sector positioning: Overweight exposure to the materials sector, particularly in gold miners Agnico Eagle Mines Ltd. and Kinross Gold, added meaningfully to performance amid strength in precious metals.
- Technology exposure: Allocations to semiconductors were also positive contributors, reflecting ongoing resilience in the segment. However, stock selection in software, notably the position in ServiceNow, detracted modestly from returns.
- Financials: Name selection within the financials sector, including JPMorgan Chase & Co., further supported performance.

Strong Long-term Results

- The Fund has a 5-star Overall Morningstar Rating™ for Series F and is ranked in the top quartile of its category (Global Neutral Balanced) in the 5-year, top decile in the 10-year and since inception, and top percentile in the 15-year performance periods as of September 30, 2025.

Asset Allocation and Portfolio Positioning

Asset Class	Fund Positioning	Benchmark Positioning
Equities	60.5%	60%
Public Equity	56.9%	60%
Private Equity	3.6%	
Fixed Income	37.4%	40%
High Yield Corporates	10.8%	15%
Private Debt	1.5%	
Government Bonds	18.9%	25%
Investment Grade Corporates	6.1%	
Preferred Shares	0.1%	
Cash	2.1%	0%
Foreign Exchange (hedged USD exposure)	30% vs. 25% Neutral	-

Source: CI Global Asset Management, as of September 30, 2025. Total private assets exposure: 5.1%.

Portfolio Positioning Commentary

- Asset Allocation: Adjusted for private assets, the Fund maintained a neutral stance on equities and a slightly defensive bias in credit, consistent with its barbell-lite, quality-oriented approach.
- Equities: The Fund remained overweight in gold and staples for downside protection, while maintaining diversified exposure across technology and financials. Within financials, we continue to explore high-quality, large-cap names in the international and emerging markets spaces.
- Fixed Income: The Fund stayed underweight high-yield credit and overweight investment-grade bonds, with selective exposure to government securities to preserve flexibility amid shifting rate dynamics. Name selection remained key within the high-yield sleeve.
- Currency & Hedging: The team remains constructive on Canada’s economic outlook, supporting slightly higher CAD exposure. The USD hedge ratio was gradually increased to 30% during the year, with scope for a further increase as conditions evolve.

Portfolio Statistics

Equity Characteristics	Price-to-Earnings (P/E) ratio	Forward 12 Months P/E	Active Share
	24.7	21.9	93.3%
Fixed Income Characteristics	Yield To Maturity	Effective Duration	Average Credit Quality
	5.1%	5.2 years	A-
Aggregate Yield	2.8%		
Risk	Standard Deviation	Sharpe Ratio	Sortino Ratio
	8.2%	0.9	1.1

Source: FactSet, as of September 30, 2025. Aggregate yield includes preferred shares.

For more information, please visit ci.com

GLOSSARY OF TERMS

Active Share: The difference between a portfolio's holding and the benchmark index.

Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Sharpe Ratio: A risk-adjusted return measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Sortino ratio An evolution of the Sharpe ratio. Ignores "good volatility" (upward price movement) and focused solely on returns per unit of "bad volatility" (downward price movement), which is more indicative of the risk of loss.

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Standard Deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

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.

Yield to maturity (YTM): The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

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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.

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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 indices or a weighted blend of widely quoted market indices or an-other investment fund. There are various important differences that

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CI Global Income & Growth Fund, Series F was rated against the following numbers of Global Neutral Balanced funds over the following time periods: 1,491 funds in the past three years, 1,222 funds in the past five years and 738 funds in the past ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the F share series only; other series may have different performance characteristics.

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Morningstar Ratings reflect performance as September 30, 2025, and are subject to change monthly. The ratings are calculated from a fund's three-, five- and 10-year returns measured against 91-day Treasury bill and peer group returns. For each time period, the top 10% of the funds in a category get five stars. The Overall Rating is a weighted combination of the three-, five- and 10-year ratings. For greater detail see www.morningstar.ca.

The Morningstar Absolute Quartile Rankings are compiled by sorting the funds by returns relative to the mutual funds within the same peer group and range from 1 to 4 for all time periods covered and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, the next 25% a 2, etc.

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