CI GLOBAL INVESTMENT GRADE CLASS

Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Investment Grade Class, Series F*	5.8%	4.0%	1.0%	N/A	2.7%
Benchmark: ICE BofAML Global Corporate Total Return Index (85% CAD Hedged)	6.1%	4.4%	0.3%	N/A	2.1%

* Inception date July 4, 2016. Formerly Sentry Global Investment Grade Private Pool Class, renamed effective June 25, 2021.
Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global Investment Grade Class, Series F (the Fund) returned 0.1% compared with its benchmark, the ICE BofAML Global Corporate Total Return Index (85% CAD Hedged), which returned 1.0% over the same period.
- The Fund underperformed its benchmark, largely as a result of its overweight allocation to government bonds. Canadian government bond yields increased, leading to lower bond prices.

CONTRUBUTORS TO PERFORMANCE

The largest individual contributors to the Fund's performance were holdings in Government of Spain 3.45% Oct. 31, 2034 and Government of France 2.75% Feb. 25, 2030 bonds. The European Central Bank delivered four interest-rate cuts in 2025, two of those in the latest quarter, so money shifted to Europe and away from U.S. treasuries amid concerns of increased deficits and inflation in the United States. This led European government bonds to perform well.

DETRACTORS FROM PERFORMANCE

The Fund's holdings in U.S. treasury 4.625% Feb. 15, 2035 and 3.875% Aug. 15, 2034 detracted from performance. U.S. treasury yields in the 10-year area of the yield curve increased, leading to bond prices to decrease.

PORTFOLIO ACTIVITY

We added new positions in euro- and U.K. pound-denominated debt, both in corporate and sovereign debt, to diversify away from U.S.-centric risks.

A holding in Bank of Montreal 4.537% Dec. 18, 2028 was eliminated from the Fund. This bank bail-in bond was sold down throughout the quarter at attractive spreads in favour of other new purchases.

MARKET OVERVIEW

Uncertainty remains elevated amid concerns over reciprocal tariffs being implemented again, geopolitical unrest, and the U.S. budget bill driving deficits higher. There are also concerns that the U.S. administration will replace U.S. Federal Reserve Board (Fed) chair Jerome Powell before his tenure ends.

The Fed has kept overnight interest rates steady at 4.50% during the period as inflation remained "sticky." The Fed noted the difficulty in assessing the path of inflation and the economy in this environment, and it remains in a holding pattern until the impact of tariffs and uncertainty can be better assessed. Inflation remained above the Fed's 2% target. The market is currently pricing in two 0.25% interest-rate cuts in 2025.

The Bank of Canada (BoC) kept the overnight interest rate steady at 2.75% in the second quarter, and the market is pricing in a further 0.25% cut in 2025. While the risk to the Canadian economy remains elevated if the United States follows through on its proposed tariff rates on Canadian imports, the BoC continues to try to balance supporting the economy against higher inflation expectations becoming engrained.

Going into the period, we retained a favourable view toward credit, but with a bias toward caution as spreads had begun to widen out toward our full-year targets. The complete round trip that we experienced in the quarter was dramatic, but we are back at the levels of our optimistic scenario for credit spreads. As such, we have begun to reduce the Fund's credit weighting, and tilt toward quality as the likelihood of spread widening through year-end is even greater.

Demand for corporate bonds remains strong, with relatively high absolute yields and solid corporate fundamentals. Strong technical factors continue to support the corporate bond market in the form of high levels of maturities and higher coupon payments needing reinvestment, balanced against a solid but manageable level of new-issue supply. The reduction in credit in the Fund was redeployed into government bonds.

Yield in the long end of the government curve moved higher despite concerns over weakening economic growth. The risk to inflation from higher government spending and tariffs, combined with slowing economic growth, has made investors in government bonds hesitant to buy longer-dated maturities. We continue to add euro-denominated bonds where we find compelling opportunities to do so.

Source: CI Global Asset Management

For more information, please visit ci.com.

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