

CI GLOBAL LEADERS FUND

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Leaders Fund, Series F*	9.8%	12.1%	11.0%	9.7%	9.6%
Benchmark: MSCI World Total Return Index (C\$)	16.4%	21.1%	15.1%	12.2%	10.0%
Benchmark: MSCI ACWI GR Total Return Index (C\$)	16.4%	20.1%	14.2%	11.5%	9.5%

* Inception date: June 12, 2006. Formerly CI Black Creek Global Leaders Fund, renamed effective July 29, 2021.
Source: Black Creek Investment Management Inc., as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global Leaders Fund, Series F (the Fund) returned 3.5% compared with its benchmarks, the MSCI World Total Return Index (in Canadian-dollar terms), which returned 5.8%, and the MSCI ACWI Total Return Index (in Canadian-dollar terms), which returned 5.9% over the same period.
- The Fund underperformed its benchmark largely as a result of underweight exposures to the information technology and communication services sectors. Stock selection in the information technology, industrials and communication services sectors also detracted from the Fund's performance.
- Stock selection in the health care and materials sectors contributed to the Fund's performance, as did a lack of exposure to the energy sector.
- Equity markets finished the period higher despite a significant tariff-induced sell-off. The second quarter witnessed persistent market volatility, fuelled by geopolitical tensions, inflation concerns and shifting monetary policy expectations. These factors created a challenging environment as investor sentiment fluctuated with each new development.

CONTRIBUTORS TO PERFORMANCE

A holding in NEC Corp. contributed to the Fund's performance. The company's growth was further bolstered by its biometric authentication solutions, like a new face-recognition digital signature that avoids storing facial data, and an expanding international footprint through contracts in manufacturing, facilities management and social infrastructure. Rising defense budgets and accelerating digitization across governments and enterprises continued to underpin NEC's structural growth.

Also contributing to the Fund's performance was a holding in Elanco Animal Health Inc. The company is now executing on the commercialization of its key products entering its early launch phase. While upfront investments have compressed short-term margins, this reflects the company's shift from development to execution. Strategic changes, including a new CFO appointment and stronger governance under activist pressure, are intensifying focus on delivering results. Despite these near-term earnings concerns, the pipeline remains solid and the market is yet to fully appreciate the long-term potential of these innovations.

DETRACTORS FROM PERFORMANCE

A holding in MISUMI Group Inc. detracted from the Fund's performance. The company reported strong year-over-year growth in sales and operating income. However, factors such as trade policies, slowing global growth and geopolitical uncertainty have contributed to stock price volatility. In response to these challenges, MISUMI has acquired Fictiv Inc., a U.S.-based digital manufacturing platform. The move aims to enhance MISUMI's digital services and expand its U.S. footprint, improving responsiveness to customer needs.

Another detractor from the Fund's performance was a holding in Baidu Inc. It was affected by a sluggish post-pandemic economic recovery, particularly in the real estate sector, which has dampened consumer and business spending, leading to slower advertising revenue in key industries like ecommerce, real estate and travel. At the same time, Baidu's pivot to artificial intelligence (AI) has yet to deliver significant monetization and may disrupt its traditional search business before contributing meaningfully to advertising income. Additionally, rising competition in AI from both established rivals and startups threatens Baidu's dominance in search and cloud services.

PORTFOLIO ACTIVITY

We added a new holding in Sony Group Corp., a global leader in the games, music and motion picture industries, to the Fund. Its diverse business segments also include consumer electronics, semiconductors and financial services, although the company plans to spin off its financial services division in September 2025 via a direct listing. Sony's evolution into an entertainment intellectual property business has been accelerated by management changes and return-focused Japanese market reforms.

MARKET OVERVIEW

The investment landscape heading into the second half of 2025 continues to be shaped by elevated uncertainty. While equity markets have experienced intermittent rebounds, the backdrop remains fragile, with shifting trade policies, persistent inflation concerns and rising recession risks in key economies like the United States. Despite recent market strength, underlying volatility remains high, and visibility on the global economic direction is limited.

Consumer sentiment remains cautious, and corporate activity, such as mergers and acquisitions, initial public offerings and capital investment, has slowed as businesses await clearer policy signals. Diverging monetary responses globally further add to the complexity, with Europe and Canada easing interest rates to support growth, while the United States maintains a more neutral stance amid mixed economic indicators.

The Fund's positioning remains unchanged, reflecting our long-term investment philosophy. We continue to focus on businesses with strong fundamentals, reliable cash flows and solid balance sheets. These attributes should help companies navigate economic uncertainty more effectively. Recent volatility has also presented opportunities to reinforce positions in companies we believe are mispriced relative to their intrinsic value.

Source: Black Creek Investment Management Inc.

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 17, 2025.