

CI HIGH INCOME FUND

Q1-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI High Income Fund, Series F*	14.7%	5.7%	11.8%	5.6%	8.2%
Benchmark: 40% ICE BofAML U.S. High Yield Total Return Index, 20% MSCI World Core Infrastructure Total Return Index, 20% MSCI World Real Estate Total Return Index and 20% S&P/TSX Composite High Dividend Total Return Index	15.5%	6.9%	10.0%	N/A	N/A

* Inception date: December 18, 2001. Formerly Signature High Income 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 High Income Fund, Series F (the Fund) returned 2.5% compared with its blended benchmark (40% ICE BofAML U.S. High Yield Total Return Index, 20% MSCI World Core Infrastructure Total Return Index, 20% MSCI World Real Estate Total Return Index and 20% S&P/TSX Composite High Dividend Total Return Index), which returned 3.1%.
- The Fund underperformed its benchmark during the quarter as a result of flat performance from both equities and fixed income holdings.

CONTRIBUTORS TO PERFORMANCE

Holdings in Cheniere Energy Inc. and The Williams Cos. Inc. contributed to the Fund's performance because of the contractual nature of the businesses and the improved outlook for U.S. policy towards hydrocarbons given the change in the U.S. administration.

DETRACTORS FROM PERFORMANCE

The Fund's positions in American Tower Corp. and Welltower Inc. detracted from performance because of unfavourable sale and purchase timing and a challenging real estate environment.

PORTFOLIO ACTIVITY

During the quarter, a new position in Quikrete Holdings Inc. 6.375% Mar. 1, 2032 bonds was added to the Fund after the company's merger with Summit Materials Inc. A new position in Snap Inc. 6.875% Mar. 1, 2033 bonds was added to the Fund, facilitating the laddering of maturities for the enterprise.

We exited Fund positions in Royal Caribbean Cruises Ltd. 5.625% Sep. 30, 2031 and Amer Sports Inc. 6.75% Feb. 16, 2031 bonds. Royal Caribbean Cruises was sold upon its achievement of investment-grade rating. Amer Sports was sold after a strong return to make way for an investment with higher return potential.

MARKET OVERVIEW

Markets generally, and fixed income markets in particular, favour moderation. From a policy standpoint, the current U.S. administration has started out as anything but that, with increased volatility the obvious result. The probability of recession in both

the United States and Canada has risen, while the seemingly uncoordinated nature of announcements from the Trump administration has companies on hold as they await more certainty before committing to a capital allocation policy.

Central bankers are also in a difficult situation trying to balance the risk of slowing growth from a U.S. trade war against the inflationary effects of reciprocal tariffs in key industries, and supply shocks from shifting global supply chains. Fundamental and technical supports in both credit and equity markets are starting from a good place but continue to erode. Like the Bank of Canada, we see two very different potential scenarios playing out, one with a muted and fading tariff effect and the other more impactful.

As such, we have positioned the Fund more defensively and with relative liquidity to help offset further negative developments and to be able to react quickly should opportunity present itself. Caution and patience are what is needed for this current market environment.

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.



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