CI HIGH INCOME FUND

Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI High Income Fund, Series F*	14.6%	9.5%	9.7%	5.9%	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	15.1%	10.1%	8.7%	7.3%	N/A

* Inception date: December 18, 2001. Formerly Signature High Income Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI High Income Fund, Series F (the Fund) returned 1.0% 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 2.0% over the same period.
- The Fund underperformed its benchmark as a result of flat performance from fixed-income holdings and lagging performance from equities.

CONTRIBUTORS TO PERFORMANCE

A holding in The Toronto-Dominion Bank contributed to the Fund's performance after the bank received clarity on its U.S. property and casualty business and benefited from better-than-anticipated mortgage renewal conditions.

Ferrovial SA also contributed to the Fund's performance as a result of robust toll road performance and positive currency effects.

DETRACTORS FROM PERFORMANCE

The Fund's position in Ventas Inc. detracted from performance as growth and occupancy trends moderated.

Another notable detractor from performance was Targa Resources Corp. Its underperformance was driven by slowing growth in its core business of gathering and processing gas from the Permian Basin.

PORTFOLIO ACTIVITY

During the period, a new position in Brookfield Property Partners L.P. + 350 bps Term Loan due 14 May 2030 was added to the Fund. The company enjoys strong parent company support and helps to refinance the existing capital structure. A new holding in Coreweave Inc. 9.25% Jun. 1, 2030 was also added to the Fund to facilitate growth for this newly public company.

We exited Fund positions in Tempur Sealy International Inc. 3.88% Oct. 15, 2031 and Match Group Holdings II LLC 3.63% Oct. 1, 2031 to make way for investments with higher return potential.

MARKET OVERVIEW

While the U.S. administration continues to dominate headlines, trade policy has taken a temporary backseat, with the 90-day tariff pause likely to be extended for nations engaged in good-faith negotiations. However, mercantilism remains in full effect and the interplay between raising defense spending and receiving tariff relief is likely to persist. We still anticipate an economic "soft landing," although risks to long yields from fiscal policy and lingering tariff effects have grown. In the United States, while sentiment indicators showed weakness early in the quarter, hard economic data held firm, and improving inflation trends should give the U.S. Federal Reserve Board more room to act, assuming that companies absorb rising input costs rather than passing them on to consumers.

In Canada, both soft and hard data have weakened. The Bank of Canada (BoC) held interest rates steady at 2.75%, and earlier cuts may be sufficient to avoid recession. Slightly improved mortgage renewal dynamics may help support consumer spending and bank balance sheets. However, inflation has ticked above 3%, and the BoC is awaiting further clarity before delivering more interest-rate cuts. Fiscal stimulus from provincial and federal governments could offset trade challenges, but may also add inflationary pressure and weigh on longer-dated yields.

We continue to remain tactical in both equity and fixed-income markets, as the U.S. administration appears to be using policy uncertainty as a negotiating tool. While we believe the overall direction of government bond yields is lower, the path forward will not be a straight line. This is an environment that should reward sound strategy and disciplined security selection over outright risk-taking, conditions that tend to favour our approach to active management.

Source: CI Global Asset Management

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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