

CI SELECT CANADIAN EQUITY FUND



Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Select Canadian Equity Fund, Series F*	18.4%	15.4%	16.0%	9.7%	9.6%
Benchmark: 50% MSCI ACWI Index/50% S&P/TSX Composite Index	21.1%	17.9%	14.4%	10.4%	N/A

* Inception date: August 8, 2000. Formerly Signature Select Canadian 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 Select Canadian Equity Fund, Series F (the Fund) returned 6.2% compared with its benchmark (50% MSCI ACWI Index and 50% S&P/TSX Composite Index), which returned 7.1% over the same period.
- The Fund underperformed its benchmark primarily as a result of stock selection in the health care and energy sectors.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Fairfax Financial Holdings Ltd. contributed to performance. Its stock gained given its inexpensive valuation and the company's solid execution and better-than-expected first-quarter results.

Shopify Inc. also contributed to performance, benefiting from strength in the information technology sector and the announcement of the company's inclusion in the Nasdaq 100 Index.

DETRACTORS FROM PERFORMANCE

A holding in UnitedHealth Group Inc. detracted from the Fund's performance. The company's stock declined with generalized weakness within the health care sector around U.S. regulatory concerns, disappointing earnings, litigation concerns and the withdrawal of its forecast.

Another detractor from the Fund's performance was a holding in Suncor Energy Inc. The company's stock price was negatively affected by macroeconomic concerns around energy markets, given U.S. tariff policy and the impact on global economic growth. Its first-quarter earnings were also somewhat disappointing relative to investor expectations.

PORTFOLIO ACTIVITY

During the period, we added a new Fund holding in Keyera Corp. subscription receipts on a secondary offering of shares to acquire Canadian natural gas liquid assets from Plains All American Pipeline LP. In our view, the company is likely to outperform over the medium term.

A Fund holding in Dollarama Inc. was sold given the stock's very high valuation, and despite reasonably good financial results from the company.

MARKET OVERVIEW

For the coming period, it is our expectation that the global and Canadian economies are likely to slow, although this is unlikely to be a large drawdown. Around the world, geopolitical concerns and conflicts and the increasingly protectionist direction of the United States should contribute to the expected slowdown.

Within Canada, the U.S. administration's tariff policy, despite recurring exemptions for most Canadian goods, is impacting export volumes directly and is also eroding consumer and business confidence. We are hopeful that Canadian government actions will spur investment, but any improvement in the U.S. policy backdrop will take time to filter through to economic results. Bank of Canada interest-rate reductions should support consumer spending somewhat, although the recent increase in unemployment represents a challenge.

We have maintained the Fund's overweight exposure to Canada, seeing boosts to Canadian financial markets from flows, reasonable valuations, and reasonable expectations of corporate profit growth from Canadian companies. Given the year-to-date performance strength of Canadian equities, and a renewed set of trade uncertainty early in the third calendar quarter, investors may expect some moderate levels of risk reduction within the Fund toward more defensive positioning.

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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