

CI SYNERGY CANADIAN CORPORATE CLASS

Q1-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Synergy Canadian Corporate Class, Series F*	13.0%	9.5%	16.3%	8.1%	7.5%
Benchmark: S&P/TSX Composite Total Return Index	15.8%	7.8%	16.8%	8.5%	7.2%

* Inception date: November 30, 2000. Formerly Synergy Canadian Corporate Class, renamed effective July 29, 2021.
Source: Picton Mahoney Asset Management, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Synergy Canadian Corporate Class, Series F (the Fund) returned -1.5% compared with its benchmark, the S&P/TSX Composite Total Return Index, which returned 1.5%.
- The Fund underperformed its benchmark primarily because of an underweight position in the materials sector and overweight position in the health care sector.
- An underweight exposure to the financials sector and overweight exposure to the communication services sector contributed to the Fund's performance.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Agnico Eagle Mines Ltd. contributed to performance. The company's shares benefited from higher gold prices and reported strong quarterly results.

A holding in The Toronto-Dominion Bank was another contributor to the Fund's performance. The company sold its stake in The Charles Schwab Corp., which provided excess capital for the firm. The company has also seen further optimism around its new CEO.

DETRACTORS FROM PERFORMANCE

A holding in NVIDIA Corp. detracted from the Fund's performance. The company experienced a large drawdown in January 2025 amid concerns over competition from Chinese artificial intelligence (AI) startup DeepSeek, which claimed it developed advanced AI models using less powerful NVIDIA chips at a fraction of the cost of Western counterparts. This created worries that there would be a shift away from NVIDIA's high-end graphics processing units and would result in eroding demand.

A holding in Apple Inc. was another notable detractor from the Fund's performance. The company's stock was affected by weakness in iPhone sales, particularly in China, where sales declined 11% year over year. This was the result of mounting competition from local players such as Huawei, which are gaining market share. Additionally, the company has disappointed with regards to progress in AI. The absence of an AI offering in China due to regulatory hurdles is likely leading to the weaker local demand.

PORTFOLIO ACTIVITY

During the quarter, we added a new Fund position in Intuit Inc. (Intuit) after meeting with the company's management. The company's core business is consumer tax automation and QuickBooks Online (QuickBooks). Intuit's key growth drivers are higher average selling prices in assisted tax for complex filings and a move into mid-market businesses for QuickBooks. The company is also witnessing strong

attach rates for payments and financings in QuickBooks, which could lead to higher full-year margins. Intuit is a defensive company in a complex market backdrop. The company's product is used by all customers regardless of the economic backdrop, and the company is not reliant on large enterprise deals, nor does it have any exposure to the federal government.

After generating significant return on the Fund's position in Reddit Inc. (Reddit), we sold the Fund's holding in Reddit to take profits. In addition, during the quarter, we learned that there was some uncertainty related to potential algorithm changes at Google that could impact domestic engagement, which is an important measure for the company.

MARKET OVERVIEW

In the midst of equity market weakness associated with escalating trade and tariff issues, the indiscriminate sell-off has left few, if any, places to hide. For some time, we have been cautious on expensive sectors and themes in the market and have sought to avoid these more broadly. No doubt, some mechanical form of seller exhaustion or news headlines may present a shorter-term tactical opportunity to participate in a relief rebound, but the larger question persists as to what level of damage has been done to global growth, and thus, earnings prospects across the board. The situation is fluid, but we are biased toward letting the evidence speak for itself via a fundamental positive change. We note that such large equity market swings, both down and up, tend to take place in downward-trending markets. Therefore, we remain unwilling to proverbially "catch the falling knife" on a shorter-term basis.

Source: Picton Mahoney Asset Management research based on raw data from Morningstar Research Inc. and Bloomberg Finance L.P.

GLOSSARY OF TERMS

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.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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 April 25, 2025.