

CI U.S. MONTHLY INCOME FUND

Monthly Commentary



September 2025

The CI U.S. Monthly Income Fund is designed to provide investors with consistent monthly income and long-term growth by investing in a diversified mix of U.S. and global equities and fixed-income securities. With a typical asset allocation of approximately 75% equities and 25% fixed income, the fund offers a strategic balance between capital appreciation and income generation.

NAV/UNIT (SERIES F)	\$26.50
SERIES F FUND CODE	CIG 54245(C\$) CIG 54246 (US\$)
SERIES A FUND CODE	CIG 50245 (C\$) CIG 50246 (US\$)

Source: CI Global Asset Management, as of September 30, 2025.

Performance series F - as of September 30, 2025

	1 Yr	3 Yr	5 Yr	10 Yr	Common Inception*
CI U.S. Monthly Income Fund	14.3%	18.3%	11.1%	9.7%	11.1%
Global Equity Balanced Category	13.3%	15.0%	9.0%	7.2%	7.7%
Quartile Ranking	2	1	1	1	1

Source: Morningstar Research Inc., as of September 30, 2025.. *Inception date of U.S. Monthly Income Fund is Series F is March 4, 2013.

Macroeconomic Outlook

- September marked the **resumption of monetary policy easing** by both the Federal Reserve (the Fed) and the Bank of Canada (BoC). Expectations for further rate cuts, coupled with ongoing enthusiasm around the AI investment trend, continued to drive market momentum and investor sentiment.
- U.S.** employment data affirmed a cooling in the labour market, with job growth slowing and the unemployment rate rising to a new cycle high. While layoffs have remained at bay, the Fed judged that downside risks to employment have increased, prompting a resumption of policy easing. A likely government shutdown will delay key economic data complicating the outlook for monetary policy.
- The **Canadian economy** showed continued signs of slack, with employment declining and inflationary pressures easing. Along with the government's rollback of retaliatory tariffs, these factors led the BoC to resume easing in September. With the federal budget due in early November and expected to be stimulative, the likelihood of substantial further rate cuts is limited.
- China's economy** weakened in September, as ongoing softness in the housing market and labour conditions continued to weigh on domestic demand. Manufacturing activity remained in contraction, and policymakers are expected to respond with fiscal stimulus in Q4, consistent with what has occurred in each of the past three years.
- Momentum in **Europe** is improving as growth in the services sector offsets softness in manufacturing. Optimism around fiscal support announced earlier in the year is expected to sustain business confidence and underpin investment in the coming quarters.

Monthly Performance Commentary

- The Fund posted a positive return in September, driven primarily by strong performance from large-cap technology holdings, including Alphabet, Microsoft, and Apple, while Amazon modestly detracted. Brookfield Business Partners LP also added to results. The Fund's underweight position in fixed income, with a greater allocation to government bonds, further supported relative performance amid declining yields. The portfolio maintains a diversified equity core complemented by a structural allocation to private markets.

Stellar Long-term Results

- The Fund has a 5-star Overall Morningstar Rating™ for Series F and is ranked in the top quartile of its category (Global Equity Balanced) in the 3, 5, 10-year, and since-inception performance periods.

Asset Allocation and Portfolio Positioning

Asset Class	Fund Positioning
Equities	72.3%
Financials	23.8%
Communication Services	15.6%
Consumer Discretionary	8.5%
Information Technology	7.9%
Industrials	7.6%
Other	8.9%
Fixed Income	24.3%
Corporate Bonds	11.2%
Government Bonds	13.1%
Private Assets	3.4%
Cash	0%

Source: CI Global Asset Management, as of September 30, 2025.

Portfolio Positioning Commentary

- Equities: well-positioned with core exposure to AI/tech leaders and financials, complemented by contrarian cyclical plays set to benefit from falling rates and economic normalization. Outlook is broadly positive heading into 2026, with capital spending and consumer resilience expected to sustain market momentum.
- Fixed income: US yields declined in September following the Fed's rate cut, which reinforced expectations for a gradual easing cycle amid cooling labor conditions and contained inflation. The fund's fixed income sleeve maintains a modest duration overweight, concentrated in intermediate maturities that benefit from a declining yield environment, and remains overweight corporate credit, supported by strong fundamentals and resilient investor demand.
- The fund's allocation to Alternatives continues to provide additional diversification

- Hedge: We have maintained an unhedged strategy as we continue to actively monitor the US dollar

Portfolio Statistics

Equity Characteristics	Price-to-Earnings (P/E) ratio	Forward 12 Months P/E	Active Share
	32.1	24.8	84.0%
Fixed Income Characteristics	Yield To Maturity	Effective Duration	Average Credit Quality
	4.8%	6.2 years	A
Aggregate Yield	1.7%		
Risk	Standard Deviation	Sharpe Ratio	Sortino Ratio
	11.0%	0.9	0.8

Source: FactSet, as of September 30, 2025.

For more information, please visit ci.com

GLOSSARY OF TERMS

Active Share: The difference between a portfolio's holding and the benchmark index.

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Sharpe Ratio: A risk-adjusted return measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Sortino ratio: An evolution of the Sharpe ratio. Ignores "good volatility" (upward price movement) and focused solely on returns per unit of "bad volatility" (downward price movement), which is more indicative of the risk of loss.

Standard Deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

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.

Yield to maturity (YTM): The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

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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 indices or a weighted blend of widely quoted market indices or an-other investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, 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 indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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CI U.S. Monthly Income Fund was rated against the following numbers of Global Equity Balanced category funds over the following time periods: 1,042 funds in the last three years, 887 funds in the last five years, and 568 funds in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the F share series only; other series may have different performance characteristics.

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Morningstar Ratings reflect performance as September 30, 2025, and are subject to change monthly. The ratings are calculated from a fund's three-, five- and 10-year returns measured against 91-day Treasury bill and peer group returns. For each time period, the top 10% of the funds in a category get five stars. The Overall Rating is a weighted combination of the three-, five- and 10-year ratings. For greater detail see www.morningstar.ca.

The Morningstar Absolute Quartile Rankings are compiled by sorting the funds by returns relative to the mutual funds within the same peer group and range from 1 to 4 for all time periods covered and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, the next 25% a 2, etc.

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