

CI U.S. DIVIDEND FUND

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI U.S. Dividend Fund, Series F*	12.9%	16.7%	14.1%	10.8%	9.5%
Benchmark: S&P 500 Total Return Index	14.8%	22.0%	16.7%	14.7%	12.2%

* Inception date: June 13, 2006. Formerly Cambridge U.S. Dividend 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 U.S. Dividend Fund, Series F (the Fund) returned 2.4% compared with its benchmark, the S&P 500 Total Return Index (C\$), which returned 5.2% over the same period.
- The Fund underperformed its benchmark primarily a result of an overweight allocation to and stock selection in the information technology sector, as well as stock selection within the communication services sector.

CONTRIBUTORS TO PERFORMANCE

A holding in Broadcom Inc. contributed to the Fund's performance. We continued to see further evidence of bottoming in some of its end-markets, while demand for its artificial intelligence (AI) related products remained very strong.

Microsoft Corp. also contributed to the Fund's performance. The company posted strong earnings results, which began to show that investments in AI were beginning to help accelerate growth at Azure.

DETRACTORS FROM PERFORMANCE

A holding in UnitedHealth Group Inc. detracted from the Fund's performance. Its earnings results demonstrated challenges from higher utilization rates. This was followed by the company firing its CEO and pulling its forecast altogether, which suggested the issues to related to utilization rates were not improving.

A holding in Merck & Co. Inc. also detracted from the Fund's performance. The market grew increasingly skeptical about the company's ability to offset the loss of exclusivity of its Keytruda franchise. In addition, the new U.S. administration is creating significant regulatory risks as it reviews drug pricing, reforms the Affordable Care Act and implements tariffs, pushing for domestic supply chains.

PORTFOLIO ACTIVITY

We added a new holding in Blackstone Inc. and eliminated the Fund's positions in Eli Lilly and Co. and CDW Corp.

MARKET OVERVIEW

Despite ongoing geopolitical tensions and unresolved trade issues, investor attention shifted in June toward the U.S. administration's plans for tax reform, deregulation and other business-friendly policies. This shift helped foster a more positive backdrop for equity markets.

The U.S. economy is slowing but not stalling. While survey-based indicators improved in June, hard data is beginning to show weaker sentiment, underscoring ongoing uncertainty about the economy's path amid a shifting policy landscape.

Overall, the Fund's positioning remains largely unchanged. It is broadly diversified geographically, defensively positioned and has an underweight allocation to the information technology sector relative to the MSCI World Index. We are focused on businesses with growth opportunities.

Source: CI Global Asset Management

For more information, please visit ci.com.

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