

CI U.S. STOCK SELECTION FUND

Q1-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI U.S. Stock Selection Fund, Series F*	10.0%	12.8%	18.6%	10.7%	6.3%
Benchmark: S&P 500 Total Return Index	15.1%	14.3%	18.9%	14.0%	7.6%

* Inception date: November 17, 2000. Formerly CI American Value Fund, renamed effective July 29, 2021.
Source: CI Global Asset Management, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI U.S. Stock Selection Fund, Series F (the Fund) returned -7.3% compared with its benchmark, the S&P 500 Total Return Index, which returned -4.2%.
- The Fund underperformed its benchmark as a result of security selection within the information technology and health care sectors.

CONTRIBUTORS TO PERFORMANCE

Health care holdings in AstraZeneca PLC and Cigna Corp. contributed to the Fund's performance. Business uncertainty, created by the Trump administration's tariff policy, induced risk-off positioning in the equity markets. This benefited the health care sector, which is generally more defensive given its less economically sensitive characteristics.

DETRACTORS FROM PERFORMANCE

A holding in Broadcom Inc. detracted from the Fund's performance. Business uncertainty, created by the Trump administration's tariffs, induced risk-off positioning in the equity markets. The company's stock declined with the broader information technology sector.

A holding in NVIDIA Corp. was another notable detractor from the Fund's performance. Similar to Broadcom, NVIDIA's stock was affected by tariff uncertainty. In addition, a seemingly highly efficient artificial intelligence model was released by Chinese firm DeepSeek, causing concern over future demand for the processing units NVIDIA produces.

PORTFOLIO ACTIVITY

We added to the Fund a new position in Blackstone Inc., and we eliminated from the Fund a holding in KKR & Co. Inc.

MARKET OVERVIEW

The Trump administration has created significant global economic uncertainty by threatening and applying tariffs to most countries in the world. The uncertainty regarding trade rules and relationships has made business operations challenging in many sectors. There is potential for constructive resolution that reduces trade frictions and supports capital investment into the United States, there is also the potential that prolonging trade disputes with major partners could create a stagflation environment.

We have a cautiously optimistic outlook, focusing on businesses that can navigate a multitude of trade environments and that have the balance sheet and revenue resilience to survive a challenging spending environment.

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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