

A scenic landscape photograph of a mountain range with a lake and forest in the foreground. The mountains are rugged and rocky, with some snow patches. The foreground shows a calm lake reflecting the mountains and a dense forest of evergreen trees.

# CI Income Fund (Series I)

## Quarterly Review

Q1 2026

# Fund Performance Summary

Fund Performance Summary

Market Review

Portfolio Review

Market Performance

Appendix

Disclaimers

# Fund Performance Summary

## Fund returns over various time periods\*\* (%)

Trailing returns	March 31, 2026	3 Mth	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
	CI Income Fund (Series I)	0.98	0.98	6.47	8.25	7.81	5.28	4.76	4.97	4.75
Benchmark*	0.23	0.23	0.84	4.19	3.49	2.08	0.73	1.38	1.77	
Difference	0.75	0.75	5.63	4.06	4.32	3.20	4.03	3.59	2.97	

Calendar returns	2025	2024	2023	2022	2021	2020	2019	2018	2017
	CI Income Fund (Series I)	7.14	10.84	7.84	-8.77	5.87	6.98	9.54	0.45
Benchmark*	2.64	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52
Difference	4.50	6.61	1.15	2.92	8.41	-1.70	2.67	-0.96	0.94

## Strategy AUM



Date	AUM (C\$M)
March 2026	2,364
March 2025	2,558

\*Please see fund summary in the appendix for benchmark information

\*\*Source: CI Global Asset Management – March 31, 2026

Fund Inception Date: October 5, 2010; NAV Inception Date: November 4, 2010

Gross of fee performance. The indicated rates of return are historical simple total returns (1 year or less) or average annual compound total returns.

Past performance is not a reliable indicator of future performance.

# Market Review

Fund Performance Summary

**Market Review**

Portfolio Review

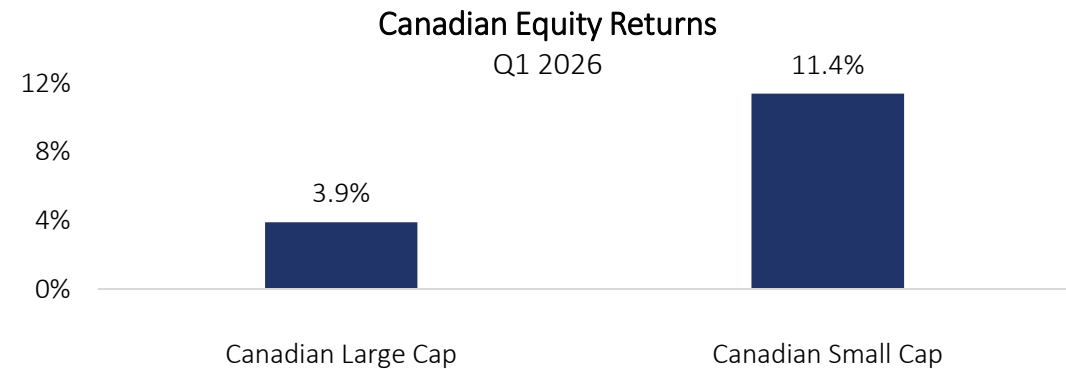
Market Performance

Appendix

Disclaimers

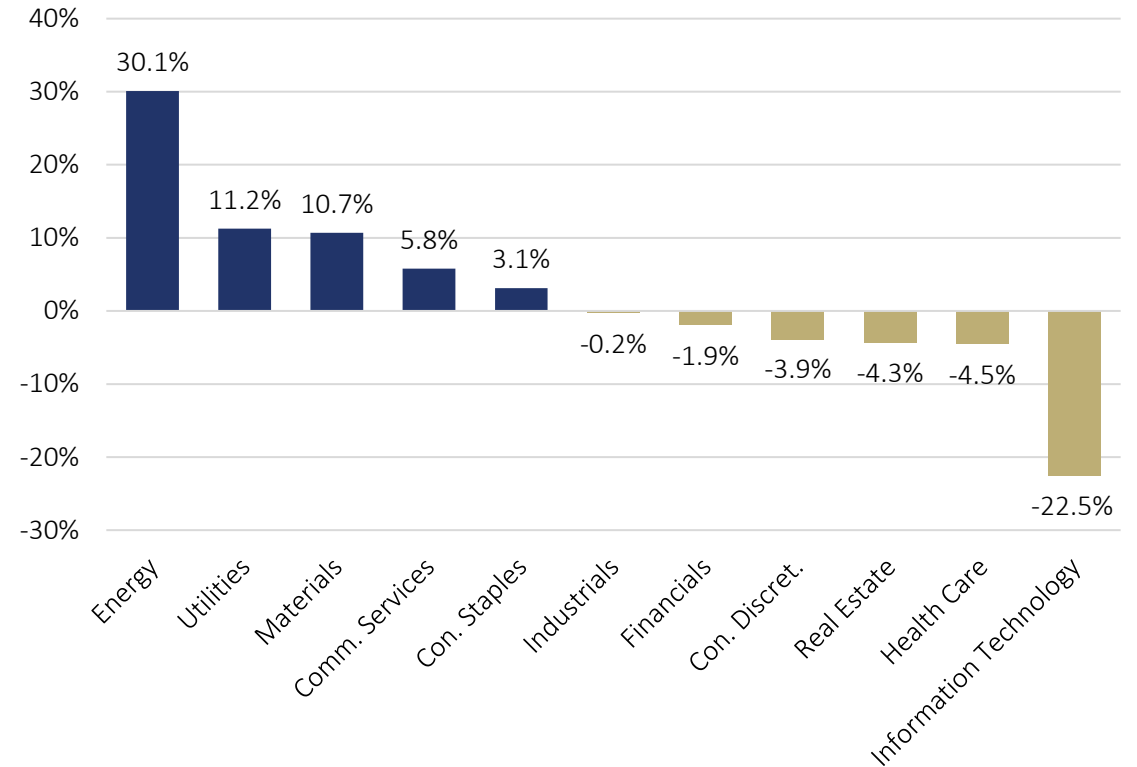
# Canadian Equity

- Canadian equities performance was mixed in Q1 2026, small caps returning 11.4% and large caps returning 3.9%.
- The energy sector was a standout performer in the quarter, as oil producers benefited directly from higher crude prices.
- The materials sector performed well early in the quarter before becoming volatile as gold sold off sharply in March.



As of March 31, 2026	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Canadian Large Cap	3.9%	3.9%	34.8%	21.2%	15.2%	12.6%
Canadian Small Cap	11.4%	11.4%	65.8%	25.8%	15.7%	12.3%

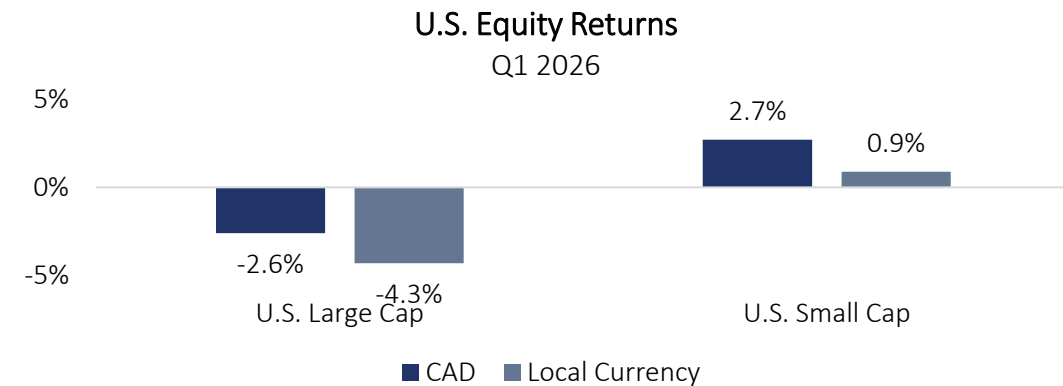
**S&P/TSX Composite Sector Performance**  
Q1 2026



Source: Morningstar Research Inc., Bloomberg Finance L.P., as of March 31, 2026. Canadian Large Cap: S&P/TSX Composite TR Index, Canadian Small Cap: S&P/TSX Small Cap TR Index.

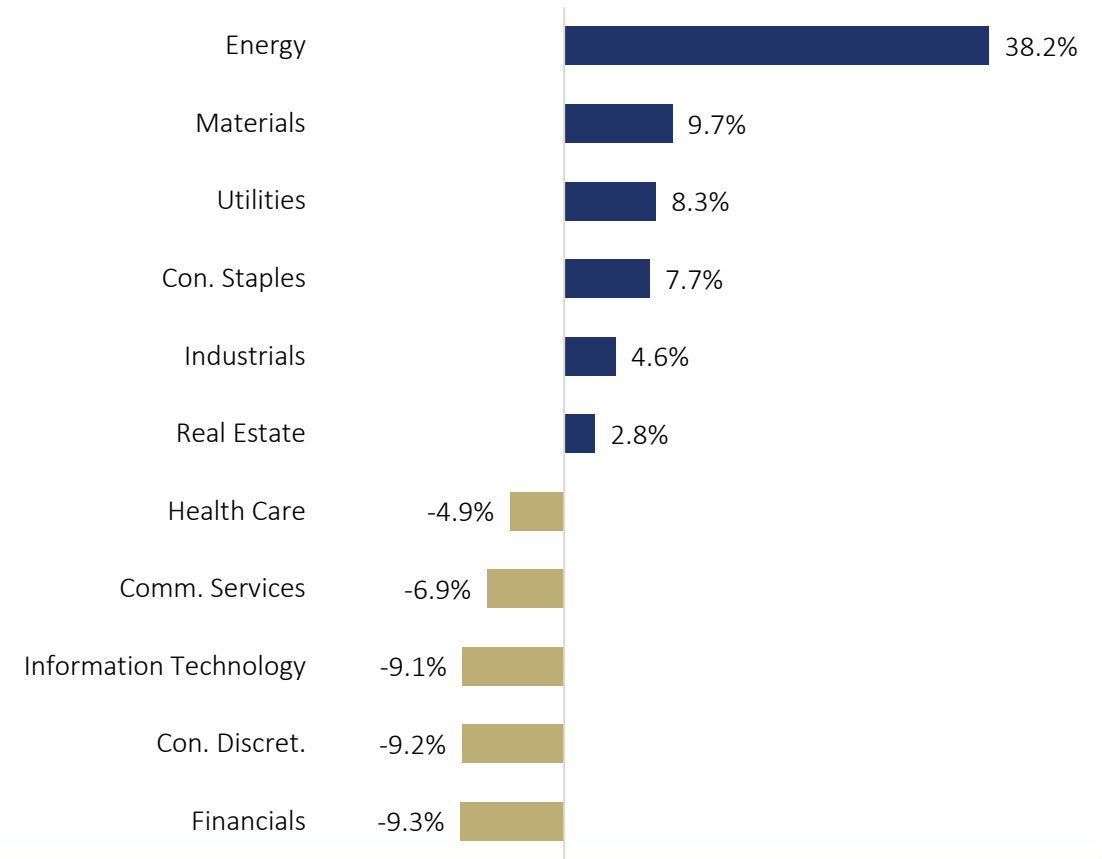
# U.S. Equity

- The U.S. equity selloff accelerated after late-February escalation of the U.S. – Iran conflict, which triggered a major oil supply shock.
- Energy was the best performing sector, rising 38% as crude prices surged above \$100 per barrel. Markets removed expectations for near-term rate cuts as energy driven inflation risks intensified.
- The quarter marked the first meaningful pullback for U.S. equities since the 2025 rally, driven primarily by energy induced inflation concerns.
- Major technology companies faced headwinds due to concerns over artificial intelligence (AI) disruption and rising bond yields.



As of March 31, 2026	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Large Cap (CAD)	-2.6%	-2.6%	14.2%	19.5%	14.4%	15.0%
U.S. Small Cap (CAD)	2.7%	2.7%	21.9%	14.2%	6.0%	10.7%

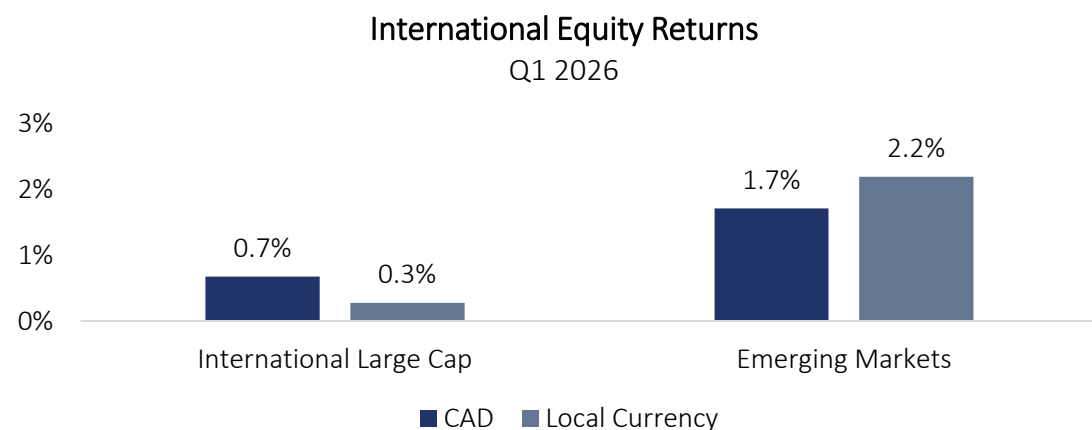
## S&P 500 Sector Performance Q1 2026



Source: CI Global Asset Management, Morningstar Research Inc., Bloomberg Finance L.P., as of March 31, 2026. U.S. Large Cap: S&P 500 TR Index, U.S. Small Cap: Russell 2000 TR Index.

# International Equity

- The escalation in the Middle East has been the dominant global supply shock affecting international equity performance.
- Emerging markets (EM) outperformed developed markets (DM) overall, supported by commodity exposure and early-quarter capital inflows.
- Global leadership shifted towards value and commodity-linked sectors away from technology and long-duration growth stocks.



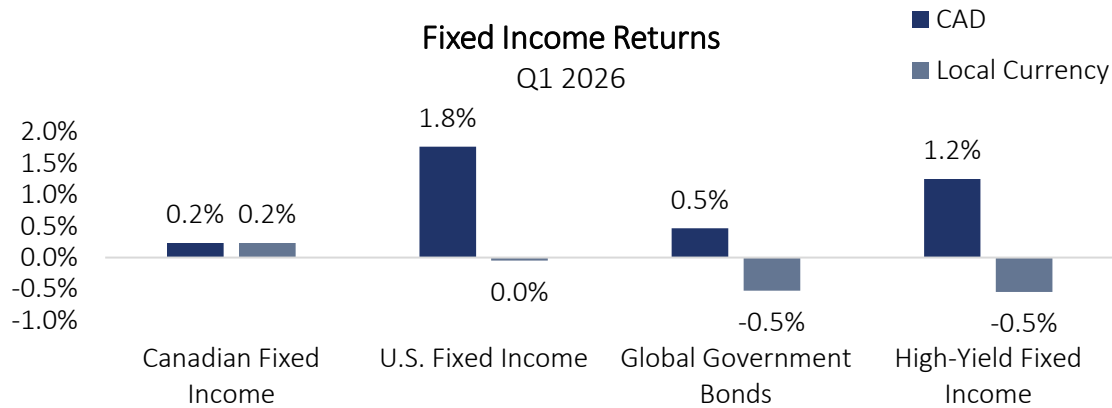
As of March 31, 2026	QTD	YTD	1 Year	3 Years	5 Years	10 Years
International Large Cap (CAD)	0.7%	0.7%	18.2%	15.4%	10.7%	9.7%
Emerging Markets (CAD)	1.7%	1.7%	26.3%	16.6%	6.4%	9.1%

International Markets (Trailing Returns) Local Currency	Q1 2026	Q4 2025
<b>Developed Markets</b>		
Eurozone	-2.4%	5.2%
United Kingdom	4.0%	7.1%
Germany	-6.6%	2.6%
France	-3.5%	3.5%
Japan	3.0%	9.6%
Australia	0.6%	-1.6%
<b>Emerging Markets</b>		
China	-8.5%	-7.6%
India	-13.6%	6.1%
Taiwan	11.1%	13.9%

Source: Bloomberg Finance L.P., Morningstar Research Inc. as of March 31, 2026. International Large Cap: MSCI EAFE GR; Emerging Markets: MSCI EM GR. International Markets based on: Eurozone: MSCI EMU GR; United Kingdom: MSCI United Kingdom GR; Germany: MSCI Germany GR; France: MSCI France GR; Japan: MSCI Japan GR; Australia: MSCI Australia GR; China: MSCI China GR; India: MSCI India GR; Taiwan: MSCI Taiwan GR.

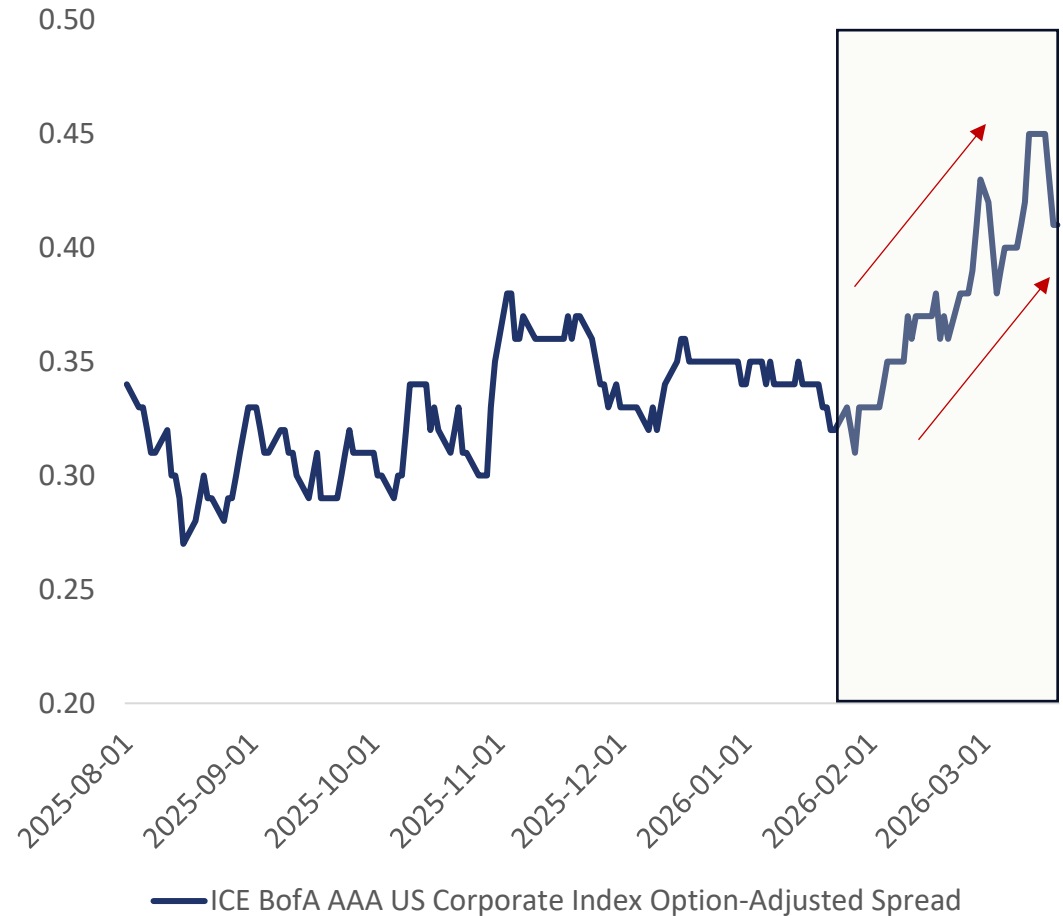
# Fixed Income

- Government bond yields increased across most developed markets as inflation expectations moved higher.
- High yield bonds underperformed their investment grade counterpart, largely due to rising energy costs and economic uncertainty.
- During Q1, the inflationary oil shock reduced the diversification benefits typically provided by government bonds, as bond prices declined alongside equities.



As of March 31, 2026	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Canadian Fixed Income (CAD)	0.2%	0.2%	0.8%	3.5%	0.7%	1.8%
U.S. Fixed Income (CAD)	1.8%	1.8%	1.2%	4.7%	2.4%	2.5%
Global Government Bonds (CAD)	0.5%	0.5%	-0.9%	1.8%	-0.8%	0.3%
High-Yield Fixed Income (CAD)	1.2%	1.2%	3.7%	9.6%	6.4%	6.9%

## Credit Spreads are Widening



Source: Bloomberg Finance L.P., Morningstar Research Inc. as of March 31, 2026. Canadian Fixed Income: FTSE Canada Universe Bond Index, Global Government Bonds: JPM GBI Global TR USD, U.S. Fixed Income: BBgBarc U.S. Agg Bond TR USD, High Yield Fixed Income: ICE BofA U.S. High Yield TR USD.

Federal Reserve Economic Data (FRED), as of March 20, 2026. The credit spread index used from FRED is the ICE BofA AAA US Corporate Index Option-Adjusted Spread.

# Portfolio Review

Fund Performance Summary

Market Review

**Portfolio Review**

Market Performance

Appendix

Disclaimers

# Q1 Total Fund Attribution

Ending March 31, 2026

CI Income Fund (Series I)

Benchmark\*

Attribution Analysis

	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Total Attribution (Alpha) (%)
<b>Equity</b>	<b>22.63</b>	<b>3.37</b>	<b>0.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.56</b>	<b>0.00</b>	<b>0.13</b>	<b>0.69</b>
Energy	2.65	34.86	0.80	0.00	0.00	0.00	0.79	0.00	0.02	0.81
Materials	1.66	7.46	0.18	0.00	0.00	0.00	0.17	0.00	-0.00	0.17
Utilities	0.91	17.35	0.15	0.00	0.00	0.00	0.14	0.00	0.01	0.15
Real Estate	3.42	4.46	0.15	0.00	0.00	0.00	0.10	0.00	0.04	0.14
Industrials	3.53	2.83	0.10	0.00	0.00	0.00	0.07	0.00	0.02	0.09
Consumer Staples	0.93	5.95	0.06	0.00	0.00	0.00	0.05	0.00	0.00	0.06
Communication Services	0.89	3.08	0.03	0.00	0.00	0.00	0.02	0.00	0.01	0.03
Health Care	0.76	-3.21	-0.03	0.00	0.00	0.00	-0.03	0.00	0.00	-0.03
Consumer Discretionary	0.80	-7.37	-0.06	0.00	0.00	0.00	-0.07	0.00	0.00	-0.07
Financials	3.69	-6.02	-0.23	0.00	0.00	0.00	-0.25	0.00	0.01	-0.24
Information Technology	3.40	-9.67	-0.39	0.00	0.00	0.00	-0.43	0.00	0.03	-0.40
<b>Fixed Income</b>	<b>66.98</b>	<b>0.69</b>	<b>0.50</b>	<b>100.00</b>	<b>0.23</b>	<b>0.23</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.32</b>	<b>0.31</b>
Corporate	51.30	0.87	0.47	25.40	0.15	0.04	-0.02	0.12	0.24	0.34
Government	15.68	0.13	0.03	74.60	0.25	0.19	-0.02	-0.10	0.08	-0.04
<b>Cash</b>	<b>5.52</b>	<b>1.77</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.09</b>	<b>0.00</b>	<b>0.06</b>	<b>0.16</b>
<b>Alternatives</b>	<b>4.36</b>	<b>4.86</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>0.00</b>	<b>0.06</b>	<b>0.19</b>
<b>Currency Forwards</b>	<b>0.24</b>	<b>-0.93</b>	<b>-0.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.19</b>	<b>0.00</b>	<b>-0.55</b>	<b>-0.74</b>
<b>Preferred</b>	<b>0.22</b>	<b>4.02</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Cash &amp; Equivalents</b>	<b>0.02</b>	<b>3.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Commodities</b>	<b>0.02</b>	<b>7.82</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>
<b>Derivatives</b>	<b>0.01</b>	<b>N/A</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>
<b>Total</b>	<b>100.00</b>	<b>0.90</b>	<b>0.90</b>	<b>100.00</b>	<b>0.23</b>	<b>0.23</b>	<b>0.65</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.67</b>

\*Please see fund summary in the appendix for benchmark information

Source: FactSet as of March 31, 2026. Attribution report based on end of day security pricing produced by FactSet.

Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

# Q1 Total Fund Contributors - Equity

## Top 5 Contributors

Security	Country	Sector	Return (%)	Average weight (%)	Contribution (%)
Cheniere Energy Inc.	United States	Energy	48.27	0.37	0.15
Suncor Energy Inc.	Canada	Energy	52.19	0.31	0.13
Cenovus Energy Inc.	Canada	Energy	60.00	0.26	0.13
Canadian Natural Resources Ltd.	Canada	Energy	47.32	0.28	0.11
Agnico Eagle Mines Ltd.	Canada	Materials	21.53	0.51	0.09
<b>Total Contribution</b>					<b>0.61</b>

*These results have been produced by FactSet, as of March 31, 2026.*

# Q1 Total Fund Detractors - Equity

## Top 5 Detractors

Security	Country	Sector	Return (%)	Average weight (%)	Contribution (%)
Shopify Inc., Class A	Canada	Information Technology	-25.31	0.38	-0.11
NVIDIA Corp.	United States	Information Technology	-5.22	1.57	-0.07
Constellation Software Inc.	Canada	Information Technology	-25.99	0.17	-0.07
Brookfield Corp., Class A	Canada	Financials	-10.39	0.54	-0.06
Dollarama Inc.	Canada	Consumer Discretionary	-16.73	0.25	-0.05
<b>Total Contribution</b>					<b>-0.35</b>

These results have been produced by FactSet, as of March 31, 2026.

# Asset Allocation

	December 2025 (%)		March 2026 (%)	Benchmark* (%)
Equities (Incl. Preferred)	21.90	▲	23.10	--
Fixed Income	68.85	▼	66.86	--
Investment Grade	36.21	▼	35.16	25.09
High-Yield / Not Rated	15.84	▲	16.45	--
Government – Federal	13.72	▼	11.92	42.56
Government – Provincial	2.74	▲	2.94	30.61
Government – Municipal	0.35	▲	0.39	1.74
Commodities	0.00	▲	0.42	--
Cash & Equivalents	3.94	▲	5.32	--
Other**	5.31	▼	4.28	--
<b>Total Fund</b>	<b>100.00</b>		<b>100.00</b>	<b>100.00</b>

\*Please see fund summary in the appendix for benchmark information

\*\*Represents CI Private Markets Growth Fund (Series I) and CI Private Markets Income Fund (Series I).

Source: FactSet – March 31, 2026

# Top 10 Equity Holdings

Holding	Country	Sector	Ending Weight (%)
NVIDIA Corporation	United States	Information Technology	1.65
Agnico Eagle Mines Limited	Canada	Materials	0.52
Brookfield Corporation	Canada	Financials	0.49
Cheniere Energy, Inc.	United States	Energy	0.48
Williams Companies, Inc.	United States	Energy	0.43
Ventas, Inc.	United States	Real Estate	0.42
Shopify, Inc. Class A	Canada	Information Technology	0.41
Toronto-Dominion Bank	Canada	Financials	0.39
Cenovus Energy Inc.	Canada	Energy	0.39
Suncor Energy Inc.	Canada	Energy	0.39

Source: FactSet, as of March 31, 2026

# Fixed Income Sector Allocation (ex-cash)

As of March 31, 2026	Fund allocation (%)	Benchmark* allocation (%)	Difference (%)
Corporate – Investment Grade	52.58	25.09	27.49
Corporate – High Yield	24.61	0.00	24.61
Government - Municipal	0.59	1.74	-1.15
Government - Federal	17.83	42.56	-24.73
Government - Provincial	4.39	30.61	-26.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

*\*Please see fund summary in the appendix for benchmark information*

*Source: FactSet as of March 31, 2026*

# Fixed Income Composition

Ending March 31, 2026

	CI Income Fund (Series I)		Benchmark*
	December 2025	March 2026	March 2026
<b>Fixed Income Characteristics</b>			
Yield to Maturity (%)	4.73	4.98	3.69
Current Yield (%)	4.79	4.86	3.55
Modified Duration (Yrs)	4.24	4.22	6.85
Average Credit Quality	BBB	BBB	A-
<b>Maturity Structure (%)</b>			
0 to 1 years	7.51	10.21	0.00
1 to 3 years	25.95	22.23	21.27
3 to 5 years	21.76	23.07	18.91
5 to 10 years	24.43	24.23	33.13
Over 10 years	20.35	20.27	26.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Sector Allocation (%)</b>			
Corporate - Investment Grade	52.58	52.58	25.09
Corporate - High Yield	23.00	24.61	0.00
Government - Federal	19.92	17.83	42.56
Government - Provincial	3.98	4.39	30.61
Government - Municipal	0.51	0.59	1.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Quality Distribution (%)</b>			
AAA	11.62	11.08	45.06
AA	7.33	7.64	28.30
A	11.19	10.66	15.50
BBB	43.23	42.96	11.14
BB	18.44	19.83	0.00
B	6.66	6.46	0.00
Below B	0.19	0.38	0.00
Non-Rated	1.34	0.98	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*Benchmark: FTSE Canada Universe Bond Index; Source: FactSet – March 31, 2026

# Portfolio Risk Summary

## 3 Year Risk Characteristics

Characteristic	CI Income Fund (Series I)	Benchmark*
Standard Deviation	4.74	5.24
Sharpe Ratio	0.81	-0.09
Tracking Error	2.41	N/A
Up Capture Ratio	111.89%	100.00%
Down Capture Ratio	42.90%	100.00%

## 5 Year Risk Characteristics

Characteristic	CI Income Fund (Series I)	Benchmark*
Standard Deviation	6.37	6.10
Sharpe Ratio	0.28	-0.37
Tracking Error	3.20	N/A
Up Capture Ratio	114.04%	100.00%
Down Capture Ratio	66.06%	100.00%

*\*Please see fund summary in the appendix for benchmark information  
Source: CI Global Asset Management, as of March 31, 2026*

# Market Performance

Fund Performance Summary

Market Review

Portfolio Review

**Market Performance**

Appendix

Disclaimers

# Market Performance

As of March 31, 2026 (%)	3 Mth	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P/TSX Composite Canada	3.93	34.83	21.18	15.19	14.05	12.59
S&P/TSX Small Cap Total Return Index	11.37	65.80	25.85	15.67	15.15	12.29
S&P 500	-3.04	13.88	19.46	14.36	15.10	14.95
MSCI World Net Total Return Index	-2.27	14.94	17.90	12.53	12.93	12.57
MSCI ACWI Net Total Return Index	-1.89	16.01	17.71	11.74	12.26	12.10
MSCI EAFE Net Total Return Index	0.09	17.23	14.72	10.13	9.49	9.13
MSCI Emerging Markets Net Total Return Index	1.18	25.24	15.95	5.82	7.20	8.54
FTSE Canada Universe Bond Index	0.23	0.84	3.49	0.73	1.38	1.77
FTSE Canada Short Term Overall Bond Index	0.26	2.41	4.32	2.02	2.30	2.04
FTSE Canada Long Term Overall Bond Index	-0.03	-2.52	1.69	-1.63	-0.43	1.07
ICE BOA/ML Us High Yield (US\$ Unhedged)	0.79	3.34	9.55	6.33	5.55	6.78
ICE BOA/ML Us High Yield (CAD Hedged)*	-0.97	4.95	7.13	3.24	3.95	5.14
JP Morgan GBI Global (Traded) Index*	0.01	-1.22	1.71	-0.90	-0.45	0.25

Source: Bloomberg Finance L.P.

\* Source: FactSet. Returns for periods over 12 months have been annualized.

# Appendix

Fund Performance Summary

Market Review

Portfolio Review

Market Performance

**Appendix**

Disclaimers

# Fund Summary

As of March 31, 2026

**Mandate:** CI Income Fund (Series I)

**Investment Objective:** The investment objective of this fund is to provide exposure to a diversified portfolio of income-generating securities in a manner that is similar to holding multiple income-generating funds. The fund invests primarily in investment grade fixed income securities issued by governments and corporations in Canada and globally. The fund may also invest up to 50% in other income generating securities such as preferred shares, common shares and real estate investment trusts. The fund's investments will be made primarily through investments in other mutual funds, either directly or by entering into derivatives, and the fund may directly hold securities from time to time.

**Benchmark:** FTSE Canada Universe Bond Total Return Index

**Currency:** Canadian Dollar

**Currency Hedge:** PM to Monitor; Dynamically Hedged to CAD

<b>Strategic Allocations:</b>	Fixed Income	0 – 100%
	Equities: Preferred, Common, REIT	0 – 50%
	Private Markets	0 – 10%
	Cash & Equivalents	0 – 10%

Partner with CI GAM Institutional for stability, institutional standards, and disciplined outcomes.

CI GAM Institutional partners with long-term investors seeking a stable, well-governed platform built to support complex mandates. Our approach combines institutional operating standards with disciplined risk management, delivered at competitive fee levels, to help drive consistent outcomes across market cycles

For additional information or to connect with our team, please contact us at [CI GAM Institutional](#) or visit our [website](#)



# Disclaimers

Fund Performance Summary

Market Review

Portfolio Review

Market Performance

Appendix

**Disclaimers**

# 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 gross 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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Rates of return are time-weighted and are presented gross of commissions and transaction costs, assuming the reinvestment of dividends and other earnings. Additional information regarding the Firm’s policies and procedures for calculating and reporting performance returns are available upon request. Returns exclude commissions and transaction costs; actual investor experience will be lower after such costs and any applicable advisory fees.

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 another 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.

The above mentioned, mandate(s) is/are available to institutional investors such as financial institutions, pension plans, group retirement plans, endowments, foundations, and certain individual investors who meet specified investment criteria. The performance of the mandates is not guaranteed, the values change frequently, and past performance may not be repeated. Past performance is not a reliable indicator of future performance. You should not rely on past performance to make investment decisions.

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