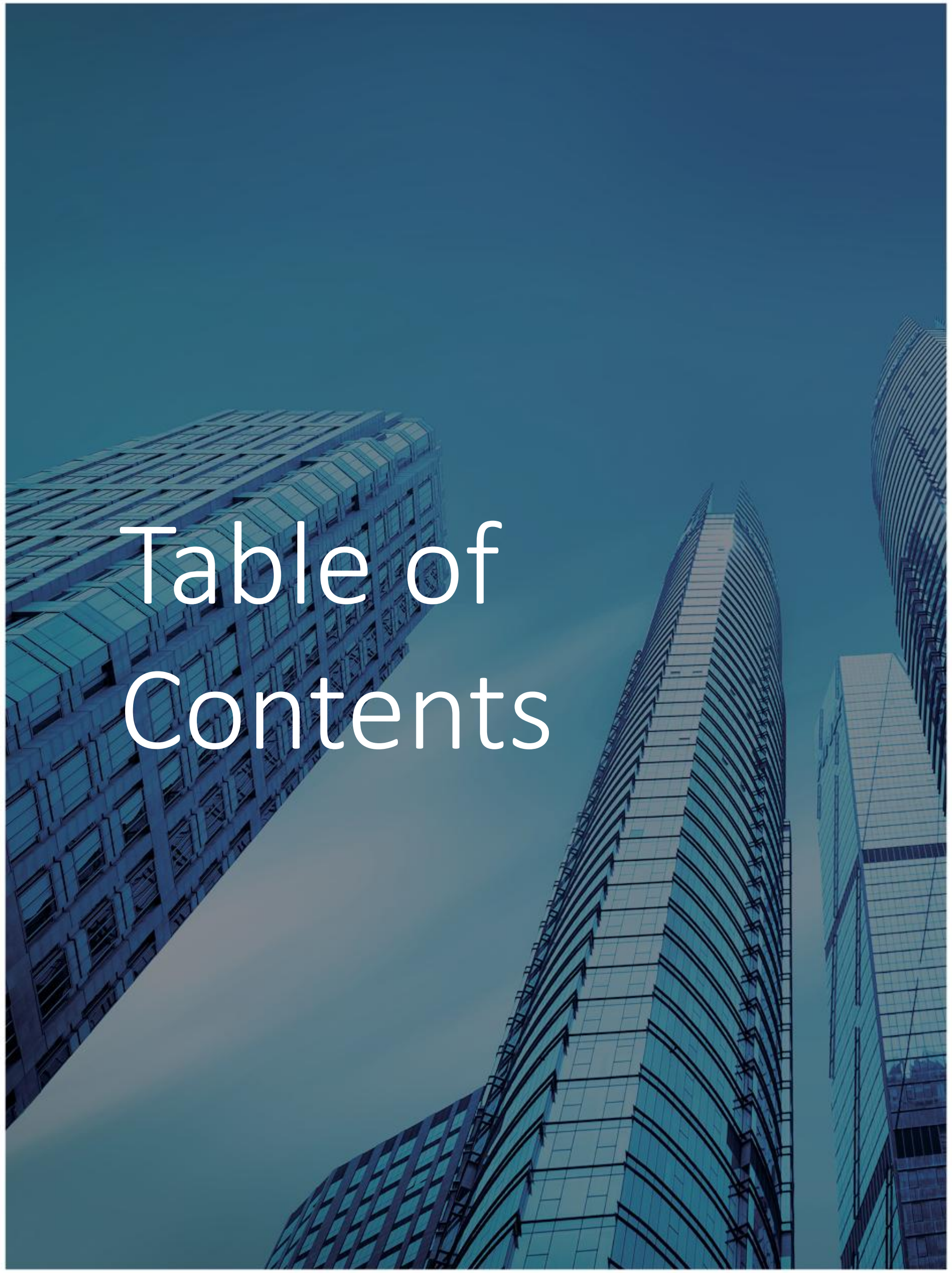
CI Income Fund (Series I)

Quarterly Review - Q2 2025



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Performance Summary

Fund Performance Summary

Strategy value as at June 30, 2025

Period ending	Strategy AUM (C$M)
June 2025	2,571.1
June 2024	2,484.2

Trailing returns

June 30, 2025	3 Mth (%)	YTD (%)	1 Yr (%)	3 Yr (%)	4 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)
CI Income Fund* (Series I)	**2.25**	**3.90**	**11.32**	**8.66**	**3.92**	**4.66**	**5.02**	**4.44**
Benchmark [1]	-0.57	1.44	6.13	4.31	0.14	-0.38	1.85	1.88
Difference	2.82	2.46	5.19	4.34	3.78	5.04	3.17	2.55

Calendar year returns

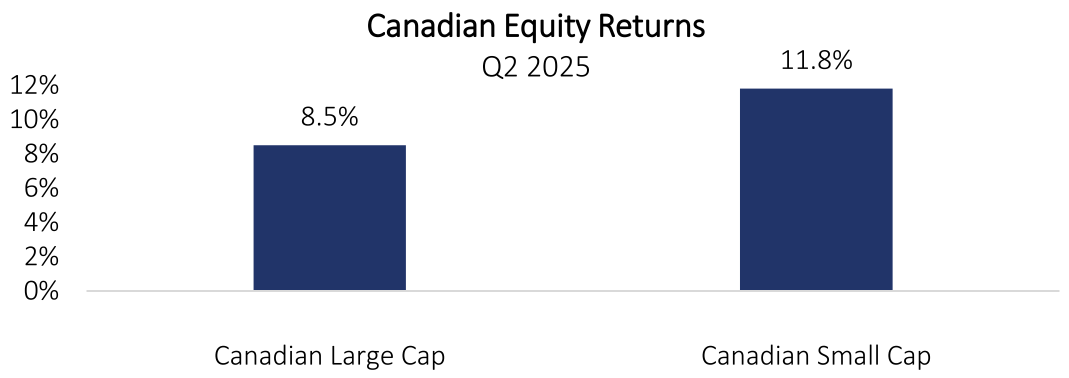
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Income Fund* (Series I)	**10.84**	**7.84**	**-8.77**	**5.87**	**6.98**	**9.54**	**0.45**	**3.46**	**5.21**
Benchmark [1]	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66
Difference	6.61	1.15	2.92	8.41	-1.70	2.67	-0.96	0.94	3.55

**Inception date: October 5, 2010.*
[1]Benchmark: FTSE Canada Universe Bond Index
Source: CI Global Asset Management, as at June 30, 2025
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.

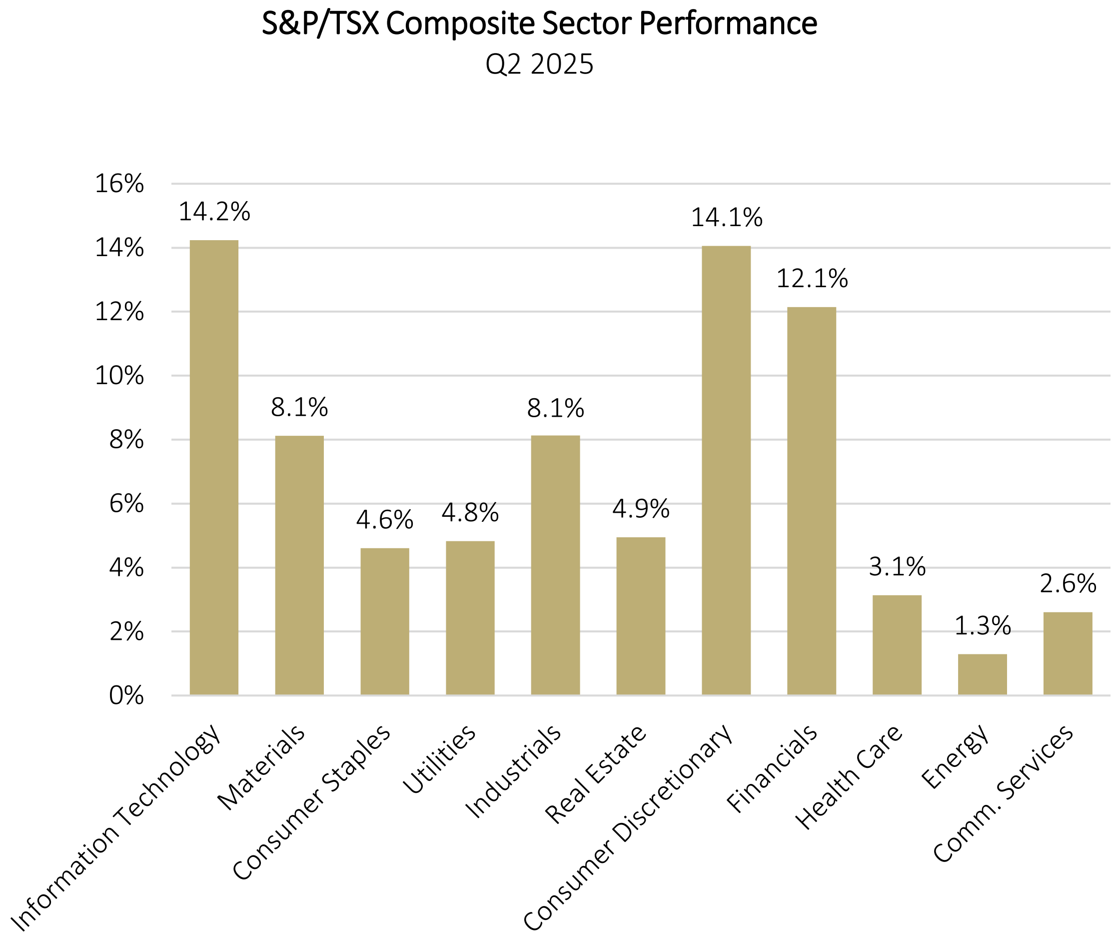
Market Review

Canadian Equity

- Relative to the U.S., Canadian equities again delivered strong performance in the second quarter of 2025, with large caps returning 8.5% and small caps returning 11.8%.
- Sector performance was largely positive, as Information Technology, Consumer Discretionary, and Financials led the way with double digit returns for the quarter.
- Canadian equities benefited from a rebound in energy prices and improving sentiment across the commodities complex, pushing the TSX to new highs. The BoC's cautious rate-cutting cycle is expected to support domestic growth and could help boost housing activity and consumer spending.



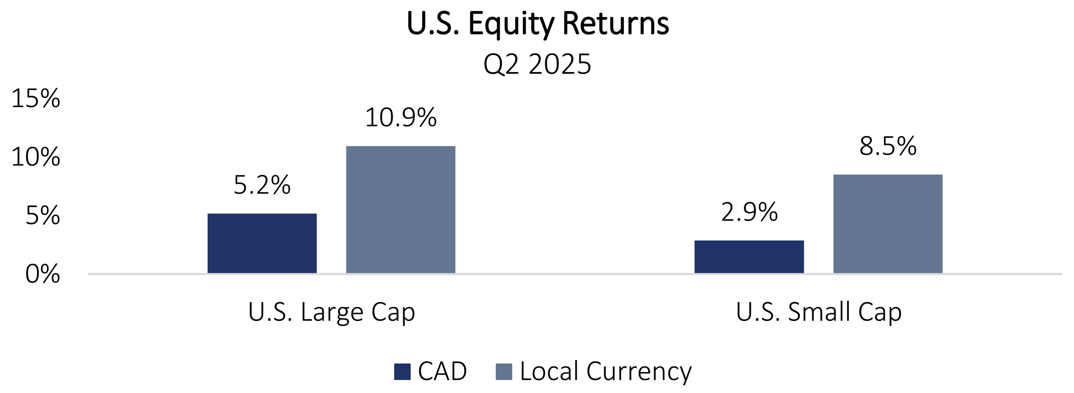
As of June 30, 2025	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Canadian Large Cap	8.5%	10.2%	26.4%	16.1%	15.0%	9.6%
Canadian Small Cap	11.8%	12.7%	23.1%	14.1%	15.1%	7.2%



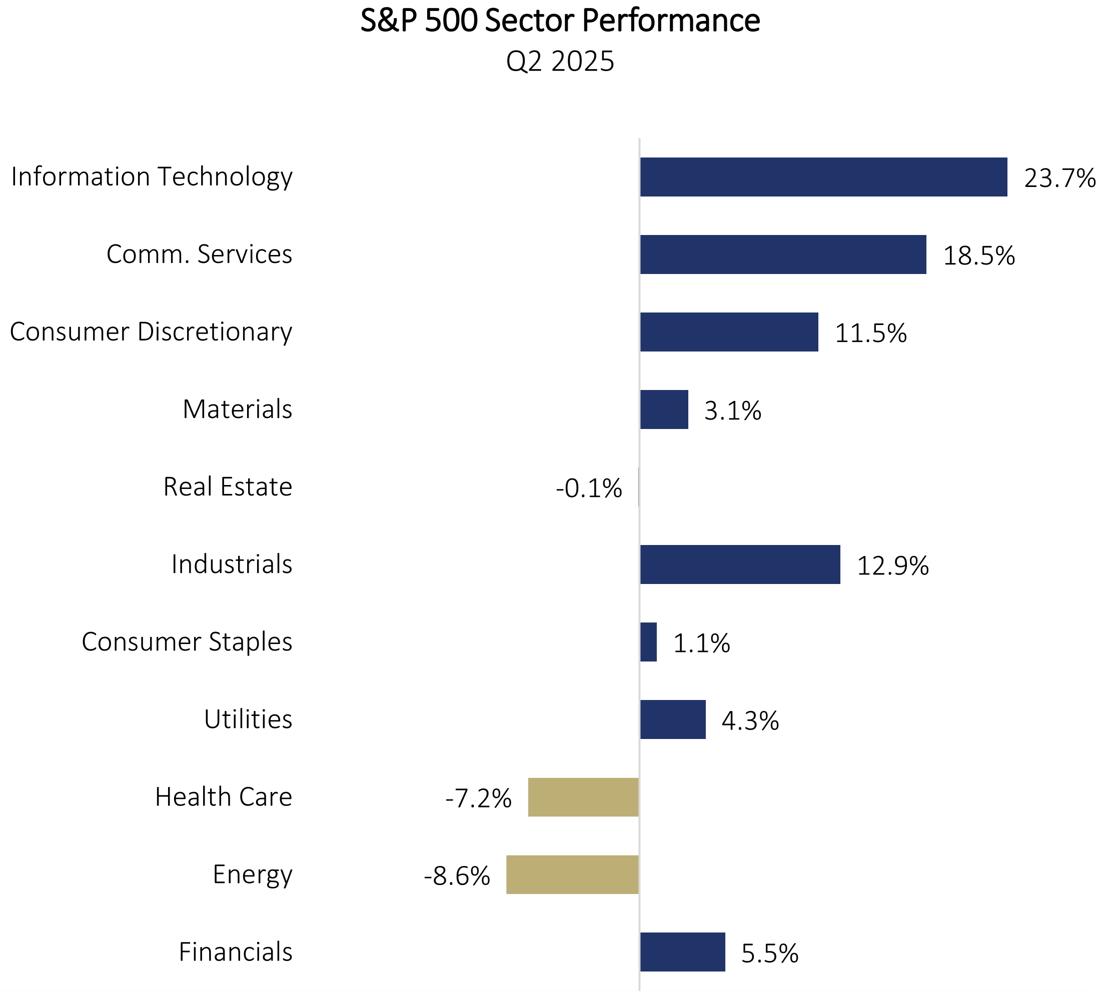
Source: Morningstar Research Inc., Bloomberg Finance L.P., as of June 30, 2025. Canadian Large Cap: S&P/TSX Composite TR Index, Canadian Small Cap: S&P/TSX Small Cap TR Index.

U.S. Equity

- U.S. large cap equities returned 5.2% (local currency), while their small cap counterparts bounced back, returning 2.9% (local currency), in the second quarter of 2025.
- US equities have remained resilient, supported by a stable labor market and stead consumer spending. The S&P 500 Index fully rebounded from its correction following Trump's tariff announcement on Liberation Day.
- Optimism has returned to the technology sector, with continued spending and investment in AI contributing to the market reaching an all-time high.
- The quarter began with heightened volatility from tariffs albeit ended with new all-time highs, supported by solid consumer data and upbeat earnings.



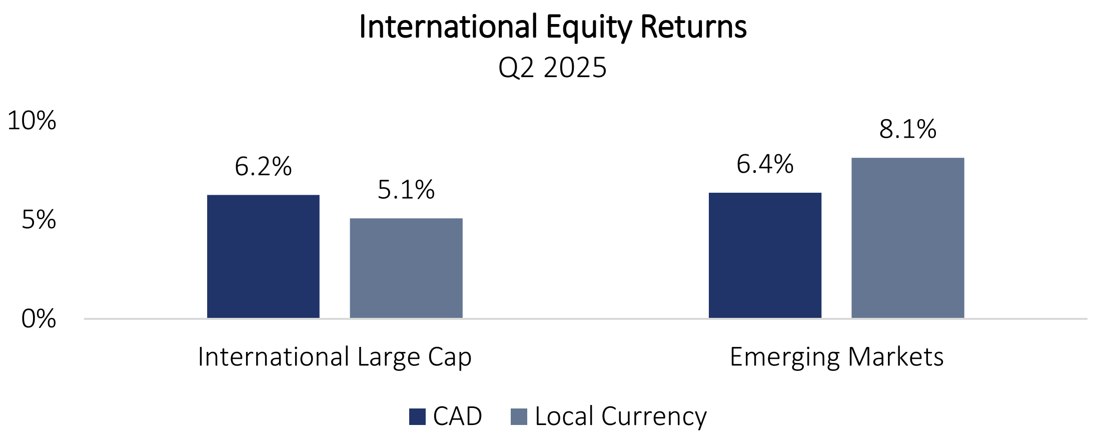
As of June 30, 2025	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Large Cap (CAD)	5.2%	0.8%	14.8%	22.0%	16.7%	14.7%
U.S. Small Cap (CAD)	2.9%	-6.8%	7.4%	12.1%	10.1%	8.1%



Source: CI Global Asset Management, Morningstar Research Inc., Bloomberg Finance L.P., as of June 30, 2025. U.S. Large Cap: S&P 500 TR Index, U.S. Small Cap: Russell 2000 TR Index.

International Equity

- While North American equity markets bounced back in Q2, International markets continued to deliver strong returns (local currencies) alongside their counterparts.
- Within developed markets, barring renewed conflict, tariff escalation or a sharp rise in energy prices, we anticipate continued improvement, particularly in Germany, France, and the Nordics.
- Diversification from the United States, relatively light positioning in emerging markets, and attractive valuations bode well for continued performance of emerging markets relative to the US in the second half of the year.



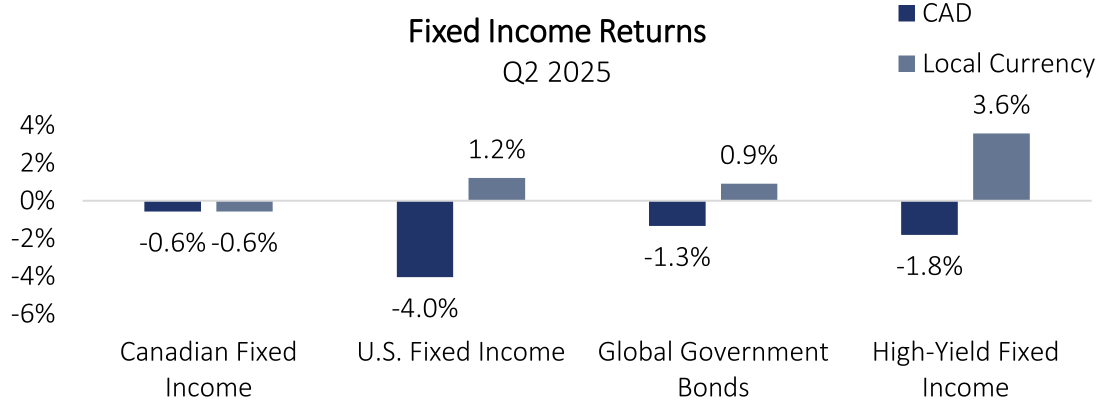
As of June 30, 2025	QTD	YTD	1 Year	3 Years	5 Years	10 Years
International Large Cap (CAD)	6.2%	13.8%	18.0%	18.8%	11.8%	8.0%
Emerging Markets (CAD)	6.4%	9.6%	15.6%	12.3%	7.3%	6.2%

International Markets (Trailing Returns) Local Currency	Q2 2025	Q1 2025
Developed Markets		
Eurozone	5.5%	7.7%
United Kingdom	2.4%	6.4%
Germany	7.6%	10.8%
France	1.2%	5.8%
Japan	7.6%	-4.4%
Australia	9.4%	-3.2%
Emerging Markets		
China	2.6%	15.0%
India	10.1%	-3.1%
Taiwan	11.1%	-11.4%

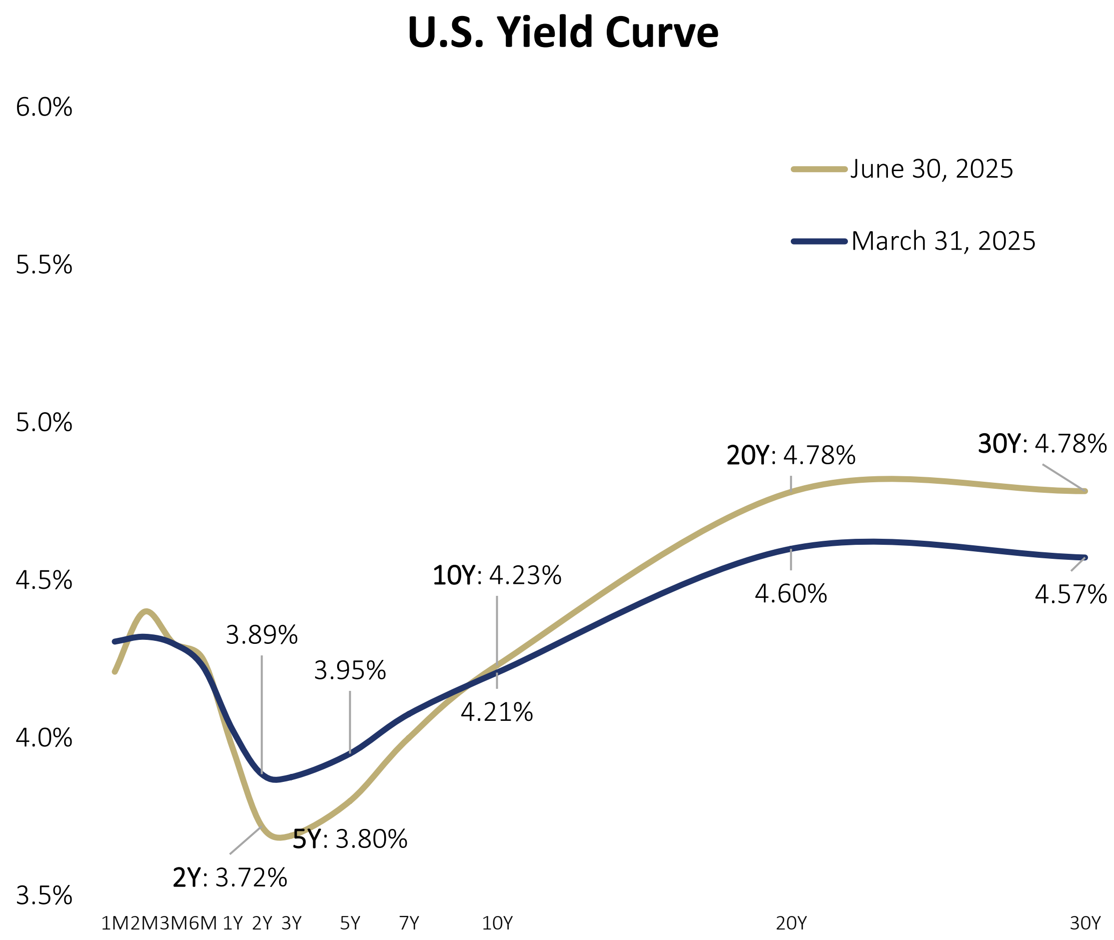
Source: Bloomberg Finance L.P., Morningstar Research Inc. as of June 30, 2025. International Large Cap: MSCI EAFE GR, Emerging Markets: MSCI EM GR. International Markets based on: Eurozone: MSCI EMU GR; United Kingdom: MSCI United Kingdom GR; Germany: MSCI Germany GR; France: MSCI France GR; Japan: MSCI Japan GR; Australia: MSCI Australia GR; China: MSCI China GR; India: MSCI India GR; Taiwan: MSCI Taiwan GR.

Fixed Income

- A persistent challenge throughout the quarter was the volatility in interest rates. US treasury climbed steadily amidst growing deficit spending and fears of inflation, spurred by tariffs.
- The 10-year yield peaked at 4.605% on May 21, before finishing the quarter at 4.228%. This asset class will likely remain volatile until investors gain confidence in the fiscal outlook and the US Federal Reserve signals a resumption of rate cuts.
- We remain tactical in both government and corporate bond markets, as the Trump Administration continues to use policy uncertainty as a negotiating tool.



As of June 30, 2025	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Canadian Fixed Income (CAD)	-0.6%	1.4%	6.1%	4.3%	-0.4%	1.9%
U.S. Fixed Income (CAD)	-4.0%	-1.3%	5.8%	4.5%	-0.7%	2.7%
Global Government Bonds (CAD)	-1.3%	1.6%	7.8%	3.1%	-2.7%	1.4%
High-Yield Fixed Income (CAD)	-1.8%	-0.8%	9.9%	11.9%	6.0%	6.2%



Source: Bloomberg Finance L.P., Morningstar Research Inc. as of June 30, 2025. 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.

CI GLOBAL ASSET MANAGEMENT

Portfolio Review

Asset Allocation

	Mar. 2025 (%)		Jun. 2025 (%)
Equity (incl. Preferred)	16.39	▲	18.46
Fixed Income			
Investment Grade	32.04	▲	34.97
High Yield / N.R.	19.93	▼	15.38
Government - Federal	12.75	▲	15.05
Government – Provincial	2.97	▲	3.00
Government - Municipal	0.27	▲	0.30
Commodities	0.00	▼	0.00
Cash & Equivalents	10.07	▼	6.54
Other	5.58	▲	6.30
Total Fund	**100.00**		**100.00**

Source: FactSet, as at June 30, 2025

Q2 Total Fund Attribution

Ending June 30, 2025

	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) (%)
Equity	**17.91**	**7.16**	**1.43**	**0.00**	**0.00**	**0.00**	**1.84**	**0.00**	**-0.34**	**1.50**
Information Technology	2.37	27.02	0.67	0.00	0.00	0.00	0.73	0.00	-0.06	0.67
Industrials	3.00	13.02	0.39	0.00	0.00	0.00	0.38	0.00	0.02	0.39
Financials	3.37	9.91	0.38	0.00	0.00	0.00	0.43	0.00	-0.04	0.39
Consumer Discretionary	0.67	11.43	0.09	0.00	0.00	0.00	0.12	0.00	-0.02	0.10
Communication Services	0.88	4.15	0.05	0.00	0.00	0.00	0.08	0.00	-0.02	0.05
Materials	0.68	5.95	0.04	0.00	0.00	0.00	0.04	0.00	-0.00	0.04
Utilities	0.64	4.18	0.03	0.00	0.00	0.00	0.04	0.00	-0.01	0.03
Health Care	0.58	-0.69	0.02	0.00	0.00	0.00	0.02	0.00	0.00	0.02
Consumer Staples	0.61	2.14	0.01	0.00	0.00	0.00	0.03	0.00	-0.01	0.02
Energy	1.92	-3.29	-0.07	0.00	0.00	0.00	-0.00	0.00	-0.05	-0.05
Real Estate	3.18	-5.46	-0.17	0.00	0.00	0.00	-0.01	0.00	-0.14	-0.15
Fixed Income	**68.13**	**-0.76**	**-0.57**	**100.00**	**-0.57**	**-0.57**	**0.00**	**1.23**	**-1.36**	**-0.13**
Corporate	50.28	-0.30	-0.20	25.54	0.43	0.11	0.25	0.60	-0.98	-0.13
Government	17.85	-2.02	-0.37	74.46	-0.91	-0.68	0.19	0.19	-0.37	0.00
Cash	**7.21**	**-1.74**	**-0.12**	**0.00**	**0.00**	**0.00**	**0.11**	**0.00**	**-0.17**	**-0.06**
Alternatives	**5.84**	**-2.54**	**-0.16**	**0.00**	**0.00**	**0.00**	**0.14**	**0.00**	**-0.25**	**-0.12**
Preferred	**0.20**	**-0.68**	**-0.00**	**0.00**	**0.00**	**0.00**	**0.01**	**0.00**	**-0.01**	**-0.00**
Commodities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cash & Equivalents	**0.00**	**0.03**	**0.00**	**0.00**	**0.00**	**0.00**	**-0.00**	**0.00**	**0.00**	**-0.00**
Derivatives	**-0.01**	**-11.14**	**0.06**	**0.00**	**0.00**	**0.00**	**0.05**	**0.00**	**-0.00**	**0.05**
Currency Forwards	**0.73**	**1.71**	**1.63**	**0.00**	**0.00**	**0.00**	**-0.20**	**0.00**	**1.78**	**1.58**
Total	100.00	2.26	2.26	100.00	-0.57	-0.57	1.95	1.23	-0.35	2.83

**Benchmark: FTSE Canada Universe Index. Attribution report produced by FactSet, as at June 30, 2025. 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.*

Fixed Income Sector Allocation (ex-cash)

As at June 30, 2025	Fund allocation (%)	Benchmark* allocation (%)	Difference (%)
Corporate - Investment Grade	51.62	25.53	26.09
Corporate - High Yield	21.28	0.08	21.20
Government - Municipal	0.44	1.74	-1.30
Government - Federal	22.22	40.59	-18.37
Government - Provincial	4.43	32.07	-27.64
Total	**100.00**	**100.00**	

**Benchmark: FTSE Canada Universe Index.*
Source: FactSet, as at June 30, 2025

Portfolio Review – Equity

Top 5 Equity Holdings

Holding	Country	Weighting (%)
Brookfield Corporation	Canada	0.47
Cheniere Energy, Inc.	United States	0.38
Williams Companies, Inc.	United States	0.38
Agnico Eagle Mines Limited	Canada	0.32
Shopify, Inc. Class A	Canada	0.32

Top 5 Fixed Income Holdings

Holding	Country	Weighting (%)
Honda Canada Finance, Inc. 4.873% 23-sep-2027	Canada	0.90
Daimler Truck Finance Canada, Inc. 5.18% 19-sep-2025	Canada	0.84
National Bank Of Canada 5.296% 03-nov-2025	Canada	0.83
Ford Credit Canada Co. 6.777% 15-sep-2025	Canada	0.80
Smartcentres Real Estate Investment Trust 1.74% 16-dec-2025	Canada	0.80

Source: FactSet, as at June 30, 2025

Portfolio Risk Summary

3 year risk stats

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Income Fund (Series I)	6.54	0.68	2.94	115.53%	63.52%
Benchmark [1]	6.35	0.02	-	100.00%	100.00%

5 year risk stats

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Income Fund (Series I)	6.51	0.31	3.37	123.07%	64.25%
Benchmark [1]	6.12	-0.49	-	100.00%	100.00%

[1]Benchmark: FTSE Canada Universe Index
Source: CI Global Asset Management, as at June 30, 2025

CI GLOBAL ASSET MANAGEMENT

Market Performance

Market Performance

As of June 30, 2025 (%)	3 Mth	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P/TSX Composite Canada	8.53	26.37	16.09	15.02	10.77	9.61
S&P/TSX Small Cap Total Return Index	11.75	23.10	14.06	15.06	7.57	7.18
S&P 500	4.98	14.63	21.98	16.71	14.97	14.63
MSCI World Net Total Return Index	5.48	15.72	20.55	14.62	12.17	11.62
MSCI ACWI Net Total Return Index	5.54	15.63	19.57	13.72	11.34	10.95
MSCI EAFE Net Total Return Index	5.77	17.18	18.16	11.23	7.75	7.43
MSCI Emerging Markets Net Total Return Index	5.97	14.76	11.78	6.87	5.01	5.72
FTSE Canada Universe Bond Index	-0.57	6.13	4.31	-0.38	1.85	1.88
FTSE Canada Short Term Overall Bond Index	0.49	6.34	4.42	1.76	2.47	1.94
FTSE Canada Long Term Overall Bond Index	-2.32	4.31	3.51	-3.69	0.47	1.51
ICE BOA/ML Us High Yield (US$ Unhedged)	-1.99	9.77	11.93	6.07	5.71	6.20
ICE BOA/ML Us High Yield (CAD Hedged)*	3.08	8.73	8.78	5.24	4.27	4.49
JP Morgan GBI Global (Traded) Index*	-1.52	7.63	3.02	-2.68	0.03	1.35

Source: Bloomberg Finance L.P.
** Source: FactSet. Returns for periods over 12 months have been annualized.*


CI GLOBAL ASSET MANAGEMENT
Appendix

Appendix

As at June 30, 2025

Assets:	$ 2,571.1 M
Fund:	CI Income Fund
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 Index
Currency Hedging:	Tactical Overlay Strategy
Investment Strategy:	• 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 CI GAM | Multi-Asset Management team monitors volatility, optimizes asset mix and tactically manages currency • Security selection is managed by CI GAM

Source: CI Global Asset Management, as at June 30, 2025

Fund Performance Summary

Strategy value as at July 31, 2025

Period ending	Strategy AUM (C$M)
July 2025	2,502.50
July 2024	2,519.30

Trailing returns

July 31, 2025	3 Mth (%)	YTD (%)	1 Yr (%)	3 Yr (%)	4 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)
CI Income Fund* (Series I)	**2.79**	**4.21**	**8.40**	**7.19**	**3.81**	**4.09**	**5.09**	**4.32**
Benchmark [1]	-0.66	0.69	2.90	2.74	-0.30	-0.77	1.85	1.66
Difference	3.45	3.52	5.50	4.45	4.11	4.86	3.24	2.66

Calendar year returns

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Income Fund* (Series I)	**10.84**	**7.84**	**-8.77**	**5.87**	**6.98**	**9.54**	**0.45**	**3.46**	**5.21**
Benchmark [1]	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66
Difference	6.61	1.15	2.92	8.41	-1.70	2.67	-0.96	0.94	3.55

**Inception date: October 5, 2010.*
[1]Benchmark: FTSE Canada Universe Bond Index
Source: CI Global Asset Management, as at July 31, 2025
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.

Important 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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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.

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