

CI CORPORATE BOND FUND

Q4-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Corporate Bond Fund, Series F*	10.5%	2.8%	3.6%	4.3%	5.1%
Benchmark: 70% FTSE Canada Universe + Maple Corporate Bond Index, 30% ICE BOA/ML US High Yield (CAD Hedged)	7.1%	1.8%	2.8%	4.6%	N/A

* Inception date: July 15, 2003. Formerly Signature Corporate Bond Fund, renamed effective July 29, 2021.

Source: CI Global Asset Management, as at December 31, 2024.

PERFORMANCE SUMMARY

- Over the fourth quarter of 2024, CI Corporate Bond Fund, Series F (the Fund) returned 1.7% compared with its benchmark, a 70/30 combination of FTSE Canada Universe + Maple Corporate Bond Index and ICE BOA/ML US High Yield (CAD Hedged), which was up 0.7% over the same period.

CONTRIBUTORS TO PERFORMANCE

A holding in Fairfax India Holdings Corp. 5% notes, due February 26, 2028, contributed to the Fund's performance in the quarter, driven by firm economic performance in India generally and specifically within Bangalore airport, the company's main asset.

A holding in Venture Global Inc. 9.0% perpetual preferred shares also contributed to the Fund's performance, driven by the company's announcement of a planned initial public offering in 2025.

DETRACTORS FROM PERFORMANCE

A holding in Government of Canada 3.0% notes, due June 1, 2035, detracted from the Fund's performance on the rise in interest rates during the quarter.

A holding in Government of Canada 2.75% notes, due December 1, 2055, detracted from the Fund's performance for the same reason.

PORTFOLIO ACTIVITY

New positions were added to the Fund this quarter in Boeing Co. 3.75% notes, due February 1, 2050, and Sleep Country Canada Holdings Inc. 6.625% notes, due November 28, 2032. Boeing was introduced to us via the Investment Grade team, who had already established a position in the company, while Sleep Country Canada Holdings was introduced to us via our longstanding relationship with Fairfax Financial Holdings Ltd..

We exited Fund positions in Xenia Hotels & Resorts Inc. 4.88% notes, due June 1, 2029, and Roblox Corp. 3.88% notes, due May 1, 2030, driven by more attractive relative value in other areas of the Fund's portfolio.

MARKET OVERVIEW

Markets generally, and fixed income markets in particular, favour moderation, and the mixture of declining U.S. Consumer Price Index inflation, mean-reverting U.S. gross domestic product growth and normalizing policy interest rates drove performance across most

asset classes in the fourth quarter of 2024. The key question for markets now is whether this overall trend of moderation in growth and inflation can persist in the face of a planned robust agenda of potential tariffs, tax cuts, deregulation and constrained spending from the incoming U.S. administration. We observe that the nature of this questioning has pivoted from recession-oriented concerns to concerns around the potential unintended consequences of new policies. Despite the ambiguity, fundamental and technical factors continue to act as a support for markets, as evidenced by resilient corporate earnings and robust performance. Taken together, this is a backdrop that rewards active management and bottom-up fundamental analysis. Ultimately, we view the current investment environment as favourable.

Source: CI Global Asset Management

For more information, please visit ci.com.

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