

CI DIVERSIFIED YIELD FUND

Q4-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Diversified Yield Fund, Series F*	14.8%	4.7%	5.7%	5.3%	6.3%
Benchmark: 40% ICE BofAML U.S. High Yield Total Return Index, 20% MSCI ACWI Global High Dividend Yield Total Return Index, 20% MSCI ACWI Infrastructure Total Return Index, 20% MSCI World Real Estate Total Return Index	13.5%	4.1%	4.8%	6.2%	N/A

* Inception date: February 14, 2011. Formerly Signature Diversified Yield 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 Diversified Yield Fund, Series F (the Fund) returned 2.4% compared with its benchmark, a 40% ICE BofAML U.S. High Yield Total Return Index, 20% MSCI ACWI Global High Dividend Yield Total Return Index, 20% MSCI ACWI Infrastructure Total Return Index, 20% MSCI World Real Estate Total Return Index, which returned -0.5% over the same period.

CONTRIBUTORS TO PERFORMANCE

A holding in Cheniere Energy Inc. was a contributor to the Fund's performance in the quarter based on an improved market outlook for U.S. policy towards hydrocarbons given the U.S. election results and coming change in the U.S. administration.

A holding in The Williams Cos. Inc. was also a contributor to the Fund's performance based on the same factors.

DETRACTORS FROM PERFORMANCE

Holdings in two real estate investment trusts – Canadian Apartment Properties REIT and First Capital REIT – were detractors from the Fund's performance during the quarter.

PORTFOLIO ACTIVITY

During the quarter, new positions were added to the Fund 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](https://www.ci.com).

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