

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Dividend Fund, Series F*	22.2%	9.4%	10.8%	9.3%	11.1%
Benchmark: MSCI World High Dividend Yield	11.8%	5.8%	6.9%	8.1%	9.0%

* Inception date: December 20, 2012. Formerly Signature Global Dividend 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 Global Dividend Fund, Series F (the Fund) outperformed, returning 2.4%, while the benchmark MSCI World High Dividend Yield returned -2.7%.
- The Fund's outperformance was due primarily to stock selection, as well as a portfolio overweight position in the information technology sector.

CONTRIBUTORS TO PERFORMANCE

A holding in NVIDIA Corp. contributed to the Fund's performance following a period of volatility during the summer of 2024 as the market questioned the durability of the company's growth, potential delays for its next generation of microchips and the return on investment of artificial intelligence (AI) initiatives for NVIDIA's core customers. These concerns were allayed in the quarter as channel check and earnings results demonstrated strong growth and unwavering demand for NVIDIA's core products, and revenue from its next-generation AI chips tracked well ahead of expectations.

A holding in Broadcom Inc. also contributed to the Fund's performance, primarily based on better-than-expected results in the quarter. More importantly, the company unveiled long-term guidance for its AI business that was higher than expected and driven by three existing hyperscale customers. The company further alluded to discussions with new customers that could potentially drive growth higher.

DETRACTORS FROM PERFORMANCE

A holding in Novo Nordisk AS detracted from the Fund's performance after the company provided weaker-than-expected 2025 sales guidance. This news was compounded in December when the company published trial results for its next-generation obesity drug that demonstrated poorer-than-anticipated efficacy.

A holding in Capgemini SE also detracted from the Fund's performance during the quarter as growth was negatively impacted by a confluence of factors, including broad corporate spending cuts and the snap election in France (a large market for Capgemini) leading key customers to pause spending.

PORTFOLIO ACTIVITY

Holdings in SAP SE, Accenture PLC and Apollo Global Management Inc. were all added to the Fund's portfolio based on attractive exposures and risk-adjusted returns.

Positions in Capgemini, Compagnie Financiere Richemont SA, Novo Nordisk AS, Mitsubishi UFJ Financial Group Inc., Mondelez International Inc. and Apple Inc. were eliminated from the Fund's portfolio due to more attractive use of proceeds

MARKET OVERVIEW

2024 was a strong year for equity investors, with the MSCI World Index returning 19% and the S&P 500 Index up 25%. However, due to geopolitical instability, higher interest rates and slowing global economic expansion, growth was marked by narrow leadership and momentum, driven by limited opportunities in a few key areas. As we move into 2025, the outlook appears similar. Growth continues to be concentrated in sectors where both corporate and government spending remain robust, such as AI, electrification, infrastructure and defence.

That said, there are signs a more favourable growth environment is taking shape. Interest rates are beginning to decline across key developed markets, while potential pro-growth fiscal policies and deregulation – particularly in the U.S. – could provide additional boosts. Furthermore, China’s stimulus efforts may spark recovery in the world’s second-largest economy.

This optimistic outlook must be tempered by potential risks. The incoming U.S. administration may introduce destabilizing elements, such as tariffs and restrictive immigration policies. Additionally, we enter 2025 with market valuations at elevated levels and investor positioning heavily concentrated in a small number of stocks.

As a result, we recommend maintaining a diversified portfolio to navigate this challenging environment. Our perspective balances optimism and caution, shaped by evolving economic trends, interest rate expectations and geopolitical dynamics.

For more information, please visit [ci.com](https://www.ci.com).

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