EMERGING MARKETS

Positioning Piece

CI GLOBAL ASSET MANAGEMENT

OVERVIEW

Emerging Markets (EM) represent a compelling strategic allocation within global portfolios, supported by a rare alignment of macro tailwinds, valuation advantages, structural growth drivers, and diversification benefits. While EM investing is cyclical by nature, the current environment increasingly resembles the early stages of a multiyear EM upcycle, where active management has historically been most effective to remain the primary driver of EM returns.

QUICK FACTS

	CI Emerging Markets Fund
Fund code	Series A: CIG662 | Series F: CIG126
Management fee	Series A: 1.90% | Series F: 0.90%
Risk rating	Medium
Inception date (Series F)	August 8, 2000
Asset Class	Emerging Markets

WHY OWN EMERGING MARKETS

A Supportive Global Macro Backdrop

Several macro conditions that have historically underpinned strong EM performance are now in place:

- A weakening U.S. dollar, which has typically been supportive of EM equities and currencies by easing financial conditions and improving capital flows into EM assets.
- Easier global financial conditions, with no imminent tightening pressure from the Federal Reserve, reducing one of the most common triggers that historically ends EM rallies.
- A widening growth differential between Emerging Markets and Developed Markets, reinforcing EM's role as a growth engine within global equity allocations.
- The resilience of emerging market economies to withstand geopolitical risks and/or a financial crisis has increased meaningfully during the last 25 years as these economies become more mature and robust.

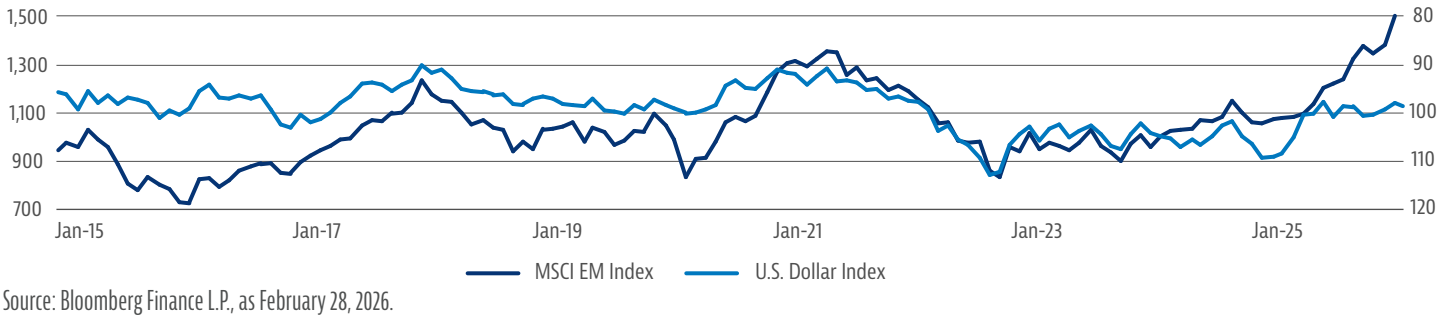
Attractive Valuations and Rebalancing Opportunity

After years of U.S. equity outperformance, global portfolios remain heavily skewed toward U.S. assets, leaving EM allocations structurally underweight in many institutional portfolios. As confidence in uninterrupted U.S. exceptionalism softens, EM stands out as a natural source of valuation driven diversification.

- EM equities continue to trade at a meaningful discount to Developed Markets, particularly the U.S., despite comparable or superior long term growth prospects.
- Historically, EM rallies have been multiyear in duration, with attractive total returns from trough to peak, and strong early cycle returns not typically marking the end of the cycle.

From a strategic perspective, today's valuation gap provides investors with a favourable entry point to rebalance portfolios toward regions offering both growth and diversification.

USD: FROM MACRO HEADWIND TO TAILWIND



Source: Bloomberg Finance L.P., as February 28, 2026.

WHY OWN EMERGING MARKETS

Diversification

From a portfolio construction perspective, EM equities offer lower correlations relative to U.S. and other Developed Market equities, enhancing diversification and improving risk adjusted returns over full market cycles. This diversification benefit is particularly valuable at a time when:

- Developed Market valuations are elevated.
- Regional growth outcomes are becoming more dispersed.
- Investors are seeking alternatives to concentrated U.S. equity exposure.

Structural Growth Tailwinds Across Emerging Economics

Beyond cyclical considerations, Emerging Markets benefit from powerful structural drivers that support long term earnings growth.

- Demographics and urbanization, particularly in regions such as India, Indonesia, Philippines and parts of Latin America, continue to fuel domestic consumption and infrastructure demand.
- Resource endowments, including critical commodities such as copper and lithium, position many EM countries to benefit from the global energy transition.
- Policy reform and improving governance in countries such as India, Chile and Argentina have enhanced fiscal discipline, capital market depth, and improving investor confidence.

These dynamics reinforce the view that EM should not be treated as a single, homogeneous exposure, but rather as a diverse opportunity set with multiple independent growth engines.

China's Evolution: From Legacy Growth To The "New Economy"

China remains central to the EM opportunity set, but the nature of that opportunity has evolved materially. While traditional growth drivers such as property, infrastructure, and consumption remain subdued, China's "new economy" —focused on automation, robotics, Artificial Intelligence (AI), and advanced manufacturing—has emerged as a globally competitive force. Key considerations include:

- AI adoption in China is commercial, and productivity driven, with companies such as Tencent and Alibaba focused on monetization and enterprise deployment rather than theoretical AI development.
- China now dominates segments of the physical AI and robotics supply chain, benefiting from unmatched supply chain density, speed, and cost efficiency.

For investors, this shift underscores that the most compelling opportunities in China lie in technology, industrial automation, clean energy and advanced manufacturing, rather than legacy sectors.

WHY ACTIVE MANAGEMENT?

Historically, EM upcycles have strongly favored active management, particularly strategies emphasizing growth, momentum, and dynamic positioning. Key advantages of active EM investing include:

- The ability to take profits and reallocate capital as leadership changes within volatile markets.
- Greater flexibility to manage geopolitical, regulatory, and country specific risks.
- Enhanced opportunity to capture alpha through on the ground research and security selection rather than broad index exposure.

Portfolio management efforts are support by CI GAM's scale and resources, and a deep team of research analysts based in Hong Kong and Toronto.

PEOPLE

- Lead PM (25+ years of analyzing emerging markets)
- Dedicated Asia team based in Hong Kong. Deep experience: all >10 years
- 30+ person global research team; fully integrated into the broader investment platform

PROCESS

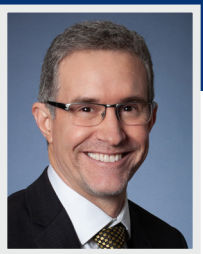
- Investment insights combine science + art
- Macro insights plus stock selection
- Collaboration with non-EM captive investors add perspective
- Partnership with management (verify financial statement)

PRODUCT

- A diversified portfolio to minimize untoward exposure
- No single investment is done in isolation
- Emphasis on risk management and capital growth

THE TEAM

CI Global Asset Management (CI GAM) is one of Canada's largest investment management companies with more than 100 investment professionals and extensive expertise navigating multiple markets. We offer a curated collection of traditional and alternative strategies with the performance you need to help achieve your distinct goals.



Matthew Strauss, CFA

SVP, Portfolio Manager &
Lead – Global Equities

GLOSSARY OF TERMS

Alpha: A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Correlation: A statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down, while negative correlation indicates opposite movements (when one rises, the other falls).

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

To learn more about CI Emerging Markets Fund, speak to your financial advisor or visit ci.com.

CI GLOBAL ASSET MANAGEMENT

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