

CI Global Minimum Downside Volatility Index Fund

TSX TICKER : CGDV



AS AT MAY 31, 2025

FUND OVERVIEW

The fund seeks to replicate, to the extent reasonably possible, the performance of a portfolio of companies located in developed markets that exhibits a lower downside volatility than the broader developed equity markets, net of expenses. Currently, the ETF C\$ Hedged Series units of the fund seek to replicate the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR, net of expenses, or any successor thereto.

FUND DETAILS

Inception date	January 2023
Total net assets (\$CAD) As at 2025-05-30	\$28.2 million
NAVPS	\$24.0285
MER (%) As at 2024-12-31	0.39
Management fee (%)	0.35
Units outstanding As at 2025-06-18	1,175,127
Asset class	Global Equity
Currency	CAD Hedged
CUSIP	12569N107
Distribution frequency	Quarterly
Last distribution	\$0.0524

Risk rating¹



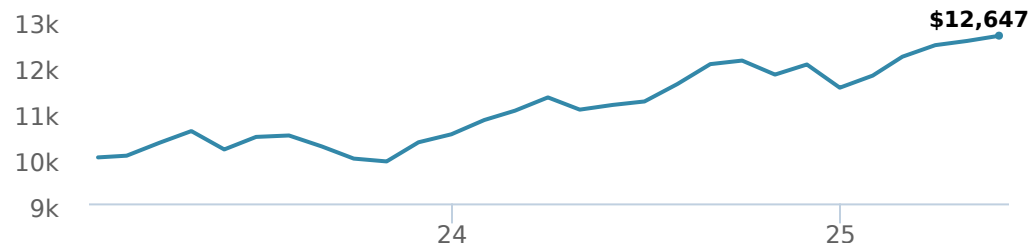
INVESTOR SUITABILITY

For Those Who:

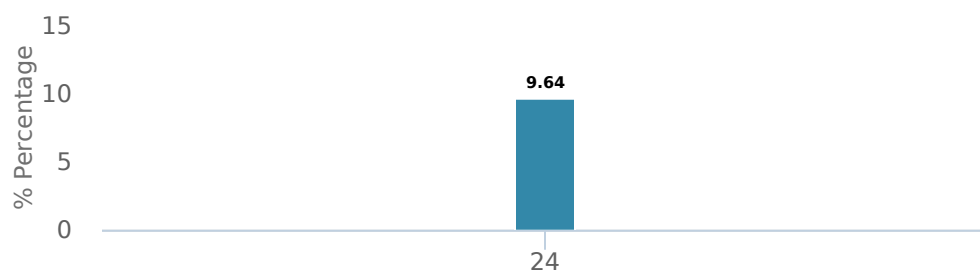
- Want Exposure To A Diversified Portfolio Of Global Equity Securities
- Are Looking For Long-term Capital Appreciation With Lower Volatility Compared To The Global Equity Market
- Want To Receive Regular Quarterly Cash Flows (If Any)
- Can Tolerate Low-to-medium Risk

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
9.83%	0.92%	3.76%	5.22%	13.52%	-	-	-	10.44%

*Since inception date

DISTRIBUTION HISTORY³

Ex-Date	Total	Ex-Date	Total
2025-03-25	0.0524	2023-12-20	0.1450
2024-12-23	0.2000	2023-09-22	0.2316
2024-09-23	0.1128	2023-06-23	0.1006
2024-06-24	0.1572	2023-03-24	0.0328
2024-03-21	0.0594		

MANAGEMENT TEAM



CI Global Asset
Management Fund

CI Global Minimum Downside Volatility Index Fund

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PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	57.33	Telecommunications	17.14	United States	57.33
International Equity	33.82	Consumer Goods	15.18	Japan	8.14
Income Trust Units	6.05	Industrial Services	11.94	United Kingdom	8.09
Canadian Equity	2.46	Industrial Goods	9.86	Switzerland	5.98
Cash and Equivalents	0.32	Consumer Services	9.63	Other	4.63
Other	0.02	Financial Services	9.50	Canada	4.39
		Healthcare	8.28	Israel	3.40
		Other	7.77	Netherlands	3.37
		Technology	5.95	Cayman Islands	2.86
		Utilities	4.75	Hong Kong	1.81

TOP HOLDINGS⁵

	Sector	(%)
1. Republic Services Inc	Professional Services	5.06%
2. Waste Management Inc	Professional Services	5.05%
3. Swisscom AG CI N	Diversified Telecommunications	4.91%
4. Berkshire Hathaway Inc CI B	Insurance	4.55%
5. Verizon Communications Inc	Diversified Telecommunications	4.44%
6. General Dynamics Corp	Aerospace and Defence	4.37%
7. Amdocs Ltd	Information Technology	4.34%
8. Autozone Inc	Automotive	4.33%
9. Keurig Dr Pepper Inc	Food, Beverage and Tobacco	4.20%
10. Lockheed Martin Corp	Aerospace and Defence	3.90%
11. McDonald's Holdings Co Japan Ltd	Leisure	3.85%
12. Walmart Inc	Retail	3.48%
13. Johnson & Johnson	Drugs	3.48%
14. Koninklijke KPN NV	Diversified Telecommunications	3.19%
15. Royalty Pharma PLC CI A	Drugs	3.18%

Note: This page is not complete without disclaimers on the next page.

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¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. The indicated rates of return are the historical annual compounded total returns net 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. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁵ The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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