

CI GLOBAL CLIMATE LEADERS FUND

MONTHLY COMMENTARY



FEBRUARY 2025

CI Global Climate Leaders Fund (the Fund) is a concentrated long-only portfolio of structural climate positions focused on the decarbonization of the planet. The strategy specifically targets listed companies across a range of industries and countries whose earnings prospects should improve with the world's increased investment and focus on decarbonization.

PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	SINCE INCEP
CI GLOBAL CLIMATE LEADERS FUND (SERIES F) (NET)	-5.8%	-5.7%	12.1%	30.9%	20.2%	14.5%
MSCI ALL COUNTRY WORLD GR INDEX (CAD)	-1.1%	3.3%	11.5%	22.7%	14.4%	11.5%

Fund performance is net of fees and costs. Source: CI Global Asset Management and Morningstar Research Inc. as of February 28, 2025. Inception date: July 8, 2021.

MONTHLY SUMMARY

The CI Global Climate Leaders Fund returned -5.8% in February, underperforming the benchmark return of -1.1% by 4.7%. February saw continued volatility as markets processed Trump's policy announcements around tariffs and geopolitical tensions and their ramifications for economic outlooks and corporate earnings growth. The Energy Efficiency sub-area of interest was a key contributor to performance. Kingspan beat earnings expectations, where organic growth notably turned positive and cost inflation moderated after a period of stagnation in the wake of COVID. Johnson Controls delivered strong Q1 results and upgraded its fiscal 25 earnings guidance citing strong orders growth. The company's appointment of a new CEO was well received given his strong operational background and focus on profitability. The Clean Energy Sub-Area of Interest detracted on speculation that the pace of new data centre builds is slowing among hyperscalers. This also impacted Comfort Systems (Energy Efficiency) who deliver mechanical and electrical construction services for new data centers. Constellation Energy detracted from performance after a Federal Energy Regulatory Commission's review increased uncertainty around the timeline for data centre co-location deals. Quanta Services' share price fell after what we perceived as a reassuring update at their quarterly earnings call, providing long-term guidance in some end markets which is rare for an engineering and construction contractor.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$15.6530
FUND AUM	\$135 million
STRATEGY AUM	\$285 million
NUMBER OF STOCKS	15-25
CASH WEIGHTING	0-10%
CURRENCY HEDGING	Unhedged
MANAGEMENT FEE (SERIES F & ETF)	0.70%
SERIES F FUND CODE (CIG)	F: 4283, FH*: 4385
ETF TICKER	TSX: CLML, CLML.U*

*USD-hedged series

TOP FIVE HOLDINGS

STOCK	COUNTRY	WEIGHT
LINDE	US	8.4%
CLEAN HARBORS	US	7.3%
CONSTELLATION ENERGY	US	7.2%
QUANTA SERVICES	US	7.2%
SIEMENS ENERGY	DE	6.7%

Source: CI Global Asset Management and Munro Partners as of February 28, 2025.

CLIMATE SUB-AREAS OF INTEREST HOLDINGS

SUB-TREND	PERCENT OF HOLDINGS
ENERGY EFFICIENCY	42.9%
CLEAN ENERGY	33.2%
CIRCULAR ECONOMY	15.1%
CLEAN TRANSPORT	0.0%
CASH	8.8%

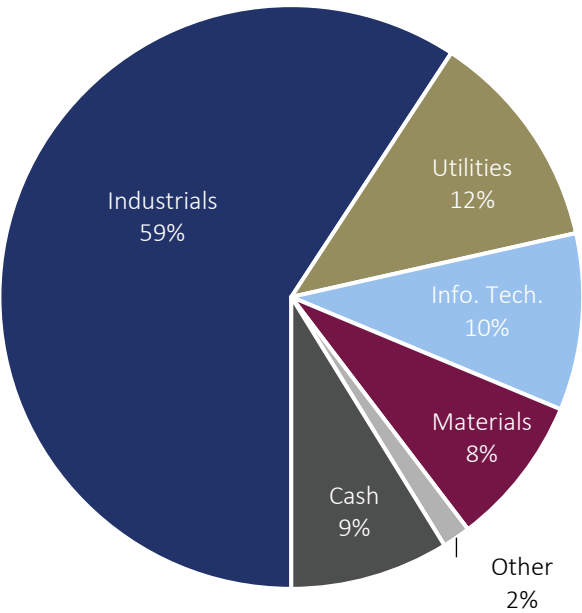
TOP FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
JOHNSON CONTROLS	US	40
LINDE	US	35
KINGSPAN	IE	32
SAINT GOBAIN	FR	31
GFL	US	26

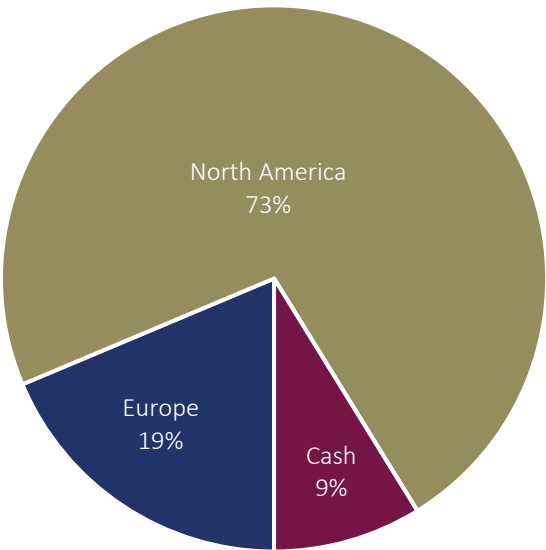
BOTTOM FIVE CONTRIBUTORS

STOCK	COUNTRY	CONTRIBUTION (BPS)
CONSTELLATION ENERGY	US	(140)
QUANTA SERVICES	US	(124)
COMFORT SYSTEMS	US	(101)
CLEAN HARBORS	US	(61)
GE VERNOVA	US	(56)

SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



Source: Munro Partners as of February 28, 2025.

GLOSSARY OF TERMS

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).

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound 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 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. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. 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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

Certain names, words, titles, phrases, logos, icons, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

© 2025 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Munro Partners is the portfolio subadvisor to CI Global Climate Leaders Fund offered and managed by CI Global Asset Management.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2025. All rights reserved.

Published March 18, 2025.