

CI GLOBAL INFRASTRUCTURE FUND

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Infrastructure Fund, Series F*	23.2%	10.8%	9.6%	7.6%	10.9%
Benchmark: MSCI World Core Infrastructure Index	22.1%	9.8%	9.1%	9.3%	11.3%

* Inception date: June 22, 2009. Formerly Signature Global Infrastructure Fund, renamed effective June 25, 2021. First Asset Utility Plus Fund merged into Signature Global Infrastructure Fund effective April 16, 2021, and this change may impact performance. Had these changes been in effect prior to this date, the performance of the Fund could have been different. Please refer to the disclosure documents of the CI Global Infrastructure Fund for more information on ci.com.

Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global Infrastructure Fund, Series F (the Fund) returned 4.0% compared with its benchmark, the MSCI World Core Infrastructure Index, which returned 0.3% over the same period.
- The Fund outperformed its benchmark primarily as a result of stock selection in the industrials and utilities sectors. Currency hedging also contributed to the Fund's performance.

CONTRIBUTORS TO PERFORMANCE

A holding in Ferrovial SA contributed to the Fund's performance. Differentiated pricing power within the company's North American toll road assets and strong traffic growth continued to drive share outperformance in a volatile market. Ferrovial continues to hold a strong position for future capital deployment in U.S. managed lane assets.

A holding in Vistra Corp. also contributed to the Fund's performance. Strategic power generation assets continued to benefit from structural changes in U.S. electricity demand. Higher peak demand in key Electric Reliability Council of Texas and Pennsylvania-New Jersey-Maryland Interconnection (PJM) markets was led by electrification, renewables, data centre and industrial growth. Vistra owns a significant nuclear power fleet that should benefit from the current U.S. administration's push to reinvigorate the nuclear industrial base. During the period, Vistra acquired 2.6 gigawatts of natural gas assets in its PJM market that we view as positive for earnings.

DETRACTORS FROM PERFORMANCE

The Fund's holding in Targa Resources Corp. detracted from performance. U.S. tariffs and the production announcement by the Organization of the Petroleum Exporting Countries (OPEC) weighed on oil and natural gas liquid prices. Volatility also added uncertainty to Permian producer capital expenditure plans, where Targa has exposure. We view Targa's transportation assets as providing insulation to commodity price volatility, and its geographic exposure as being advantageous to long-term financial results.

A holding in Hess Midstream LP was another detractor from the Fund's performance. The company was also challenged by crude price volatility as it continued to ramp its oil and gas gathering and processing capacity in the Bakken. Hess continued to forecast above market growth in gas and crude volumes, while maintaining low commodity price exposure through fee-based and minimum volume commitments on its infrastructure assets.

PORTFOLIO ACTIVITY

We added a new Fund position in Enav SPA, an Italian regulated air traffic control business with a non-regulated software and support services business in air traffic and navigation. We believe the company will see above-average dividend growth and cash flow given opportunities in its non-regulated business and strong traffic trends in its regulated business, where it has strong traffic economics.

A position Redeia Corporacion SA was eliminated from the Fund given the higher possibility of volatility related to the grid blackout in Spain. The stock had previously outperformed significantly on accelerated expectations for growth in its regulated asset base and stronger returns allowed by its Spanish regulator.

MARKET OVERVIEW

U.S. tariffs and OPEC production announcements have driven volatility in crude oil prices, and subsequently in midstream infrastructure performance. We continued to reduce exposure to midstream, selectively adding to positions in the utilities and industrials sectors. The power demand theme has revived after data centre capital expenditures outperformed expectations. We view long-term structural growth as intact with regulatory support for grid expansion.

The localized nature of industrial infrastructure, inflation protection and the ability for newer assets (especially U.S. managed lane toll roads) to increase tariff rates are viewed favourably in volatile markets. We maintain the Fund's exposure to industrials sector holdings that have strong volume, pricing and the ability to deploy incremental capital in highly valued regions. Despite weak industrial production, European fiscal stimulus looks set to drive structural investment growth in infrastructure and power.

While telecommunications infrastructure continues to have a favourable fundamental backdrop, the Fund has an underweight exposure to this industry given these stocks' correlations to interest rates, which have an above-average risk of remaining challenged amid tariff, inflation and economic concerns.

Source: CI Global Asset Management

For more information, please visit ci.com.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes 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 indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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Published July 30, 2025.