

CI GLOBAL INFRASTRUCTURE FUND

Q4-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Infrastructure Fund, Series F*	15.6%	6.8%	6.5%	7.2%	10.7%
Benchmark: MSCI World Core Infrastructure Index	16.4%	5.8%	6.4%	8.8%	11.1%

* 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 December 31, 2024.

PERFORMANCE SUMMARY

- Over the fourth quarter of 2024, CI Global Infrastructure Fund, Series F (the Fund) returned 2.8% compared with its benchmark, the MSCI World Core Infrastructure Index, which returned 0.0%.
- The Fund outperformed its benchmark primarily as a result of allocation to energy infrastructure stocks, though all of the Fund's four key sectors contributed to performance.

CONTRIBUTORS TO PERFORMANCE

A holding in TransAlta Corp. contributed to the Fund's performance. The company's stock rebounded on solid third-quarter 2024 results and on expectations that the company's Alberta assets would benefit from long-term power demand from data centre expansion.

A holding in Cheniere Energy Inc. also contributed to the Fund's performance. The company's shares rebounded on higher global liquefied natural gas prices, as well as expectations and sentiment around the incoming U.S. Administration, which is expected to remove permitting barriers to the company's growth.

DETRACTORS FROM PERFORMANCE

The Fund's holdings in EDP - Energias de Portugal SA and RWE AG detracted from performance due to their exposure to European power prices, which declined over the quarter.

PORTFOLIO ACTIVITY

We added to the Fund a new position in Red Electrica Corp. SA given a favourable Spanish regulatory backdrop, where the company's electricity transmission and distribution assets are expected to be allowed higher regulatory returns.

A position in Tidewater Midstream and Infrastructure Ltd. was eliminated from the Fund due to governance and liquidity concerns.

MARKET OVERVIEW

We have a positive outlook for infrastructure, given very consistent cash flows, discounted valuations and an opportunity to benefit from macroeconomic trends around growing international travel, energy consumption and data growth. Having seen strong appreciation in energy infrastructure stocks, we expect to selectively reduce these exposures to the Fund and to redeploy the Fund's capital toward transportation, telecommunications infrastructure and utilities.

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 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.

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