

CI GLOBAL RESOURCE FUND

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Resource Fund, Series F*	-0.3%	9.3%	19.6%	6.5%	9.4%
Benchmark: MSCI ACWI Commodity Prd Sector GR	2.5%	7.7%	14.1%	7.7%	N/A%

* Inception date December 18, 2001. Formerly Signature Global Resource Fund, renamed effective July 29, 2021.

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

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global Resource Fund, Series F (the Fund) returned 1.9% compared with its benchmark (MSCI ACWI Commodity Prd Sector GR), which returned -0.9% over the same period.
- The Fund outperformed its benchmark during the period largely as a result of an underweight allocation to the energy sector and an overweight allocation to materials. Stock selection within the materials sector also contributed to performance.

CONTRIBUTORS TO PERFORMANCE

A holding in K92 Mining Inc. contributed to the Fund's performance. The company benefited from higher gold prices. Investors also became more comfortable with the Stage 3 expansion at the company's Kainantu mine.

Another notable contributor to performance was OceanaGold Corp. It also benefited from rising gold prices and better-than-expected first-quarter results.

DETRACTORS FROM PERFORMANCE

Interfor Corp. detracted from the Fund's performance. Housing demand for lumber has remained weak as expected interest rates cuts have taken longer to play out.

Ovintiv Inc.'s stock underperformed because of weaker oil and natural gas prices. In addition, recent asset acquisitions have resulted in less free cash flow to distribute than some of its peers.

PORTFOLIO ACTIVITY

There were several portfolio changes during the quarter. We added a new position in Nucor Corp. position after the stock price declined. Gerdau SA was purchased for the Fund to maintain steel sector exposure after Commercial Metals Co. was eliminated from the Fund. We also added Alcoa Corp., to increase aluminum exposure, and added natural gas producers Tourmaline Oil Corp. and Infinity Natural Resources Inc.

A position in BP PLC was eliminated from the Fund as its balance sheet position means that hitting its targets will be more difficult under lower oil prices. Freeport-McMoRan Inc. and Commercial Metals Co. were sold as they reached our internal valuation targets. A holding in DuPont de Nemours Inc. was sold to fund the new position in Nucor Corp.

MARKET OVERVIEW

Oil price risk premium faded as we expected, but we believe a small premium should remain to reflect increased risk in the Middle East. Nevertheless, the Organization of the Petroleum Exporting Countries' decision to proceed with production return will likely lead to lower oil prices into 2026. We still remain positive on the medium-term outlook for oil prices as the Permian basin (a chief

source of volume growth) starts to show signs of maturation as operating efficiencies start to slow. Capital spend by producers around the globe is likely insufficient to offset natural field declines.

The second half of 2025 could be softer as trade normalizes from the first quarter of 2025, when we saw a pull forward of some demand for commodities to avoid tariffs.

Passage of the U.S. budget bill is stimulative but it also highlights support for gold and other precious metals as fiscal discipline has yet to take hold under the current administration.

Commodity equities should provide some portfolio diversification if inflation proves to stay higher than many economists forecast. We continue to be nimble in our investment process, taking advantage of the broad scope of the Fund's mandate to uncover investment ideas that capitalize on the macroeconomic forces at work.

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.

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.

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.

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 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.

CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2025. All rights reserved.

Published: August 14, 2025.