

# CI Global Resource Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Resource Fund (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies engaged in or related to the energy, commodity and natural resource industries throughout the world.

The portfolio advisor identifies companies that offer good value and the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio advisor selects investments it believes are trading below their true value and that offer the potential for consistently high growth potential.

The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$11.6 million to \$113.9 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$23.8 million during the year. The portfolio's performance increased assets by \$13.4 million. The Fund paid distributions totalling \$1.2 million. Series A units returned 12.3% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 9.5%. The benchmark is a combination of the S&P/TSX Energy Total Return Index - 50% and the S&P/TSX Materials Total Return Index - 50% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Crude oil prices were up over the year. West Texas Intermediate and Brent crude oil prices were up 9.7% and 9.9%, respectively. In Canada, Western Canadian Select crude oil was up 13.7% for the year.

In contrast, natural gas prices in North America declined as drilling activity resulted in more gas supply than demand. Natural gas prices also declined in Europe as the market discounted the likelihood of achieving sufficient gas in storage for the winter. The U.S. Henry Hub natural gas price was down 20.4% while Alberta Energy Company (or AECO) natural gas price declined 37.6%. In Europe, the Title Transfer Facility (more commonly known as TTF) natural gas price was down 41%.

Copper prices were down 2.3% for the year, but recently improved by 19.6% from October 2023 lows. Steel prices were down 26%, while zinc and nickel were down 16.5% and 29.7%, respectively. A slower-than-expected reopening from COVID-19 pandemic lockdowns in China combined with global destocking weighed on many global commodities over the year. The price of gold was up 12.8% and silver up 3.2%.

The Fund outperformed its benchmark during the year. Exposure to exploration and production companies, particularly oil companies, contributed to the Fund's performance. An improvement in copper prices in February and March of 2024 contributed to the Fund's performance as the Fund held an overweight allocation to copper equities. The top individual contributors to the Fund's performance included a holding in Canadian Natural Resources Ltd., given its exposure to both light oil and heavy oil prices. A holding in Capstone Copper Corp., a mid-capitalization copper miner with a new mine in Chile, was another notable contributor to the Fund's performance.

Exposure to lithium detracted from the Fund's performance as lithium prices declined in response to an improving supply and demand balance. The largest individual detractor from the Fund's performance was a holding in First Quantum Minerals Ltd., which suffered when the Panama government shut the company's operations in the country in reaction to populist protests.

# CI Global Resource Fund

## Management Report of Fund Performance for the period/year ended March 31, 2024

We added to the Fund a new position in Capstone Copper Corp. with the proceeds of our sale of the Fund's position in First Quantum Minerals Ltd. A new holding in Canfor Corp. was added to the Fund after the company's share priced declined. The holding was added to increase the Fund's lumber exposure. We also added B2Gold Corp.

### RECENT DEVELOPMENTS

We have a positive mid-term outlook for oil prices given the expected underinvestment in supply while demand continues to increase. However, in the short term, with demand now normalizing to pre-pandemic levels, combined with the potential lag effect of higher interest rates, demand surprises appear less likely. With greater than five million barrels of oil per day of Organization of the Petroleum Exporting Countries spare capacity, there should be ample capacity to absorb any demand increases or supply disruptions.

With the global destocking coming to an end, 2024 activity is likely to be influenced by the lagged effects of tight monetary policy and improving economic conditions. In an effort to address supply chain risks, the trend of reshoring manufacturing is also expected to be a boost for commodities, especially steel. This will be in addition to the trend of electrification of economies around the globe.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.20
Series E	1.875	0.15
Series EF	0.875	0.15
Series F	0.900	0.20
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20

The Manager received \$2.0 million in management fees and \$0.2 million in administration fees for the year.

#### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

#### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2024, the Fund executed inter fund trades.

#### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Global Resource Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 11, 1997												
Mar. 31, 2024	26.17	0.83	(0.71)	2.36	0.49	2.97	-	(0.22)	-	-	(0.22)	29.16
Mar. 31, 2023	25.92	0.93	(0.75)	2.74	(2.45)	0.47	(0.08)	(0.13)	-	-	(0.21)	26.17
Mar. 31, 2022	17.76	0.99	(0.47)	3.87	3.82	8.21	-	(0.14)	-	-	(0.14)	25.92
Mar. 31, 2021	9.67	0.31	(0.33)	(0.37)	8.59	8.20	-	-	-	-	-	17.76
Mar. 31, 2020	15.25	0.34	(0.33)	(0.68)	(4.77)	(5.44)	-	-	-	-	-	9.67
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	17.07	0.57	(0.45)	1.54	0.30	1.96	-	(0.16)	-	-	(0.16)	19.01
Mar. 31, 2023	16.88	0.63	(0.47)	1.78	(1.61)	0.33	(0.05)	(0.08)	-	-	(0.13)	17.07
Mar. 31, 2022	11.56	0.66	(0.30)	2.53	2.51	5.40	-	(0.10)	-	-	(0.10)	16.88
Mar. 31, 2021	6.29	0.22	(0.20)	(0.26)	5.68	5.44	-	-	-	-	-	11.56
Mar. 31, 2020	9.92	0.23	(0.21)	(0.21)	(2.99)	(3.18)	-	-	-	-	-	6.29
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	18.13	0.61	(0.28)	1.64	0.52	2.49	-	(0.37)	-	-	(0.37)	20.20
Mar. 31, 2023	17.96	0.67	(0.31)	1.86	(1.51)	0.71	(0.13)	(0.22)	-	-	(0.35)	18.13
Mar. 31, 2022	12.30	0.66	(0.16)	2.76	2.51	5.77	-	(0.26)	-	-	(0.26)	17.96
Mar. 31, 2021	6.62	0.23	(0.11)	(0.30)	5.97	5.79	-	-	-	-	-	12.30
Mar. 31, 2020	10.32	0.24	(0.11)	(0.25)	(4.07)	(4.19)	-	-	-	-	-	6.62
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 2001												
Mar. 31, 2024	35.66	1.14	(0.57)	3.23	0.83	4.63	(0.01)	(0.69)	-	-	(0.70)	39.73
Mar. 31, 2023	35.27	1.29	(0.64)	3.44	(3.69)	0.40	(0.24)	(0.40)	-	-	(0.64)	35.66
Mar. 31, 2022	24.17	1.33	(0.34)	5.43	5.49	11.91	-	(0.50)	-	-	(0.50)	35.27
Mar. 31, 2021	13.01	0.43	(0.24)	(0.36)	11.31	11.14	-	-	-	-	-	24.17
Mar. 31, 2020	20.31	0.46	(0.23)	(0.91)	(6.47)	(7.15)	-	-	-	-	-	13.01
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	19.15	0.61	(0.11)	1.75	0.28	2.53	-	(0.59)	-	-	(0.59)	21.33
Mar. 31, 2023	18.98	0.68	(0.15)	2.15	(2.01)	0.67	(0.22)	(0.36)	-	-	(0.58)	19.15
Mar. 31, 2022	13.01	0.72	(0.03)	2.83	2.85	6.37	-	(0.43)	-	-	(0.43)	18.98
Mar. 31, 2021	6.93	0.23	(0.02)	(0.24)	6.13	6.10	-	-	-	-	-	13.01
Mar. 31, 2020	10.71	0.24	(0.02)	(0.22)	(3.35)	(3.35)	-	-	-	-	-	6.93

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	16.11	0.51	(0.10)	1.44	0.16	2.01	-	(0.48)	-	-	(0.48)	17.94
Mar. 31, 2023	15.96	0.58	(0.14)	1.95	(2.20)	0.19	(0.18)	(0.30)	-	-	(0.48)	16.11
Mar. 31, 2022	10.94	0.60	(0.03)	2.43	2.46	5.46	-	(0.36)	-	-	(0.36)	15.96
Mar. 31, 2021	5.83	0.20	(0.02)	(0.07)	4.92	5.03	-	-	-	-	-	10.94
Mar. 31, 2020	9.01	0.20	(0.02)	(0.20)	(2.93)	(2.95)	-	-	-	-	-	5.83

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

# CI Global Resource Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations April 11, 1997								
Mar. 31, 2024	91,427	3,135	2.09	0.19	2.28	9.29	0.21	50.87
Mar. 31, 2023	102,116	3,902	2.11	0.19	2.30	9.19	0.19	64.48
Mar. 31, 2022	118,648	4,577	2.10	0.19	2.29	9.18	0.20	69.48
Mar. 31, 2021	88,980	5,011	2.10	0.19	2.29	9.20	0.35	101.33
Mar. 31, 2020	57,991	5,999	2.10	0.19	2.29	9.20	0.13	53.42
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2,005	105	2.02	0.18	2.20	8.74	0.21	50.87
Mar. 31, 2023	2,792	164	2.03	0.18	2.21	8.74	0.19	64.48
Mar. 31, 2022	3,276	194	2.03	0.17	2.20	8.57	0.20	69.48
Mar. 31, 2021	2,590	224	2.02	0.18	2.20	8.75	0.35	101.33
Mar. 31, 2020	1,716	273	2.02	0.19	2.21	9.17	0.13	53.42
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	41	2	1.02	0.14	1.16	14.05	0.21	50.87
Mar. 31, 2023	36	2	1.03	0.12	1.15	11.69	0.19	64.48
Mar. 31, 2022	43	2	1.03	0.12	1.15	11.42	0.20	69.48
Mar. 31, 2021	64	5	1.02	0.11	1.13	10.93	0.35	101.33
Mar. 31, 2020	40	6	1.02	0.09	1.11	8.83	0.13	53.42
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 18, 2001								
Mar. 31, 2024	16,908	426	1.10	0.11	1.21	9.91	0.21	50.87
Mar. 31, 2023	16,655	467	1.10	0.11	1.21	9.73	0.19	64.48
Mar. 31, 2022	10,819	307	1.10	0.11	1.21	9.64	0.20	69.48
Mar. 31, 2021	6,383	264	1.10	0.11	1.21	9.63	0.35	101.33
Mar. 31, 2020	3,688	283	1.10	0.11	1.21	9.93	0.13	53.42
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2,939	138	0.15	0.02	0.17	10.57	0.21	50.87
Mar. 31, 2023	3,307	173	0.15	0.02	0.17	10.93	0.19	64.48
Mar. 31, 2022	4,631	244	0.15	0.02	0.17	10.83	0.20	69.48
Mar. 31, 2021	3,387	260	0.15	0.02	0.17	11.09	0.35	101.33
Mar. 31, 2020	2,113	305	0.15	0.02	0.17	11.14	0.13	53.42

\*Footnotes for the tables are found at the end of the Financial Highlights section.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series P</b> <small>1121231415</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	565	32	0.20	0.03	0.23	12.85	0.21	50.87
Mar. 31, 2023	606	38	0.20	0.03	0.23	13.03	0.19	64.48
Mar. 31, 2022	947	59	0.20	0.03	0.23	13.44	0.20	69.48
Mar. 31, 2021	454	42	0.20	0.03	0.23	13.47	0.35	101.33
Mar. 31, 2020	215	37	0.20	0.03	0.23	12.94	0.13	53.42

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

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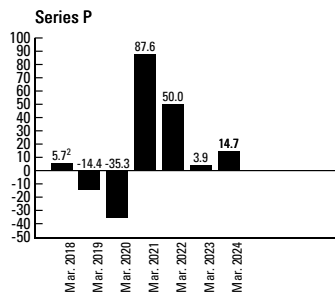
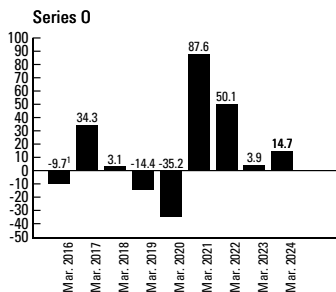
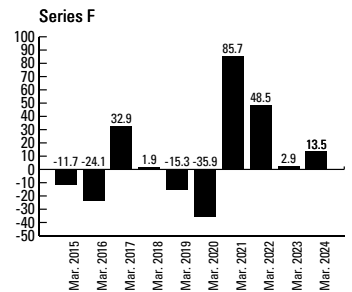
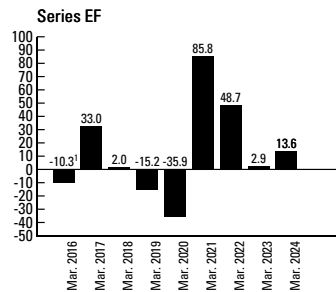
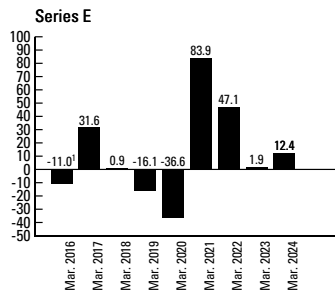
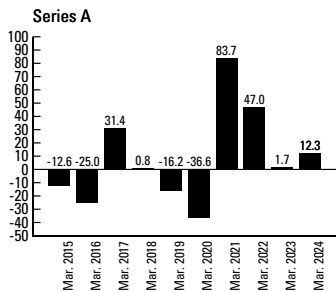
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - S&P/TSX Energy Total Return Index and 50% - S&P/TSX Materials Total Return Index); the S&P/TSX Energy Total Return Index and the S&P/TSX Materials Total Return Index.

The S&P/TSX Energy Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Composite Index that have been classified as part of the energy sector according to the Global Industry Classification Standard. Included in this sector are companies that are involved in the construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection, and companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

The S&P/TSX Materials Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Composite Index that have been classified as part of the materials sector according to the Global Industry Classification Standard. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	12.3	18.9	14.3	3.6	n/a
Blended Index	9.5	15.8	11.9	5.2	n/a
S&P/TSX Energy Total Return Index	23.1	24.6	12.5	3.7	n/a
S&P/TSX Materials Total Return Index	(3.4)	5.9	8.8	4.8	n/a
<b>Series E</b>	12.4	19.0	14.5	n/a	8.0
Blended Index	9.5	15.8	11.9	n/a	9.3
S&P/TSX Energy Total Return Index	23.1	24.6	12.5	n/a	7.6
S&P/TSX Materials Total Return Index	(3.4)	5.9	8.8	n/a	9.0
<b>Series EF</b>	13.6	20.2	15.7	n/a	9.2
Blended Index	9.5	15.8	11.9	n/a	9.3
S&P/TSX Energy Total Return Index	23.1	24.6	12.5	n/a	7.6
S&P/TSX Materials Total Return Index	(3.4)	5.9	8.8	n/a	9.0
<b>Series F</b>	13.5	20.2	15.6	4.7	n/a
Blended Index	9.5	15.8	11.9	5.2	n/a
S&P/TSX Energy Total Return Index	23.1	24.6	12.5	3.7	n/a
S&P/TSX Materials Total Return Index	(3.4)	5.9	8.8	4.8	n/a
<b>Series O</b>	14.7	21.4	16.8	n/a	10.2
Blended Index	9.5	15.8	11.9	n/a	9.3
S&P/TSX Energy Total Return Index	23.1	24.6	12.5	n/a	7.6
S&P/TSX Materials Total Return Index	(3.4)	5.9	8.8	n/a	9.0
<b>Series P</b>	14.7	21.4	16.8	n/a	10.2
Blended Index	9.5	15.8	11.9	n/a	8.2
S&P/TSX Energy Total Return Index	23.1	24.6	12.5	n/a	7.8
S&P/TSX Materials Total Return Index	(3.4)	5.9	8.8	n/a	6.6



# CI Global Resource Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Canada .....	55.4	Energy .....	56.6
U.S.A. ....	23.8	Materials .....	42.0
U.K. ....	10.7	Consumer Staples .....	1.5
Jersey .....	4.2	Other Net Assets (Liabilities) .....	0.0
Australia .....	2.2	Cash & Cash Equivalents .....	(0.1)
Brazil .....	2.1		
France .....	1.7		
Other Net Assets (Liabilities) .....	0.0		
Cash & Cash Equivalents .....	(0.1)		

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The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# CI Global Resource Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Shell PLC .....	6.1
Exxon Mobil Corp. ....	5.1
NuVista Energy Ltd. ....	4.8
BP PLC .....	4.6
Canadian Natural Resources Ltd. ....	4.3
Glencore PLC .....	4.2
Cenovus Energy Inc. ....	4.2
Albemarle Corp. ....	3.9
Capstone Copper Corp. ....	3.7
Ivanhoe Mines Ltd., Class A .....	3.7
ConocoPhillips Co. ....	3.7
Chevron Corp. ....	3.7
Agnico Eagle Mines Ltd. ....	3.3
Teck Resources Ltd., Class B .....	3.1
Diamondback Energy Inc. ....	3.0
Headwater Exploration Inc. ....	3.0
EOG Resources Inc. ....	2.9
Hudbay Minerals Inc. ....	2.9
Nutrien Ltd. ....	2.3
Champion Iron Ltd. ....	2.2
Canfor Corp. ....	2.2
ERO Copper Corp. ....	2.1
Tourmaline Oil Corp. ....	2.1
Interfor Corp. ....	2.0
Kelt Exploration Ltd. ....	2.0
<b>Total Net Assets (in \$000's)</b>	<b>\$113,885</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.