

FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of companies around the world that are engaged in the exploration, development, production and distribution of oil, gas, coal and related energy products, including geothermal, solar and other energy sources.

FUND DETAILS

| | |
|--|-------------------------------|
| Inception date | June 1998 |
| Total net assets (\$CAD) As at 2023-07-31 | \$117.7 million |
| NAVPS As at 2023-08-28 | \$56.7390 |
| MER (%) As at 2023-03-31 | 2.32 |
| Management fee (%) | 1.90 |
| Asset class | Sector Equity |
| Currency | CAD |
| Minimum investment | \$500 initial/\$25 additional |
| Distribution frequency | Quarterly |
| Last distribution | \$0.5930 |

Risk rating¹

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

FUND CODES

| | |
|----|--------------------------------------|
| A | ISC 281 DSC SO* 781 LL SO 1781 |
| E | 16004 |
| EF | 15004 |
| F | 453 |
| I | 5381 |
| O | 18004 |
| P | 90116 |
| PP | 90293 |
| X | 57984 |

*No new purchases directly into switch only funds.

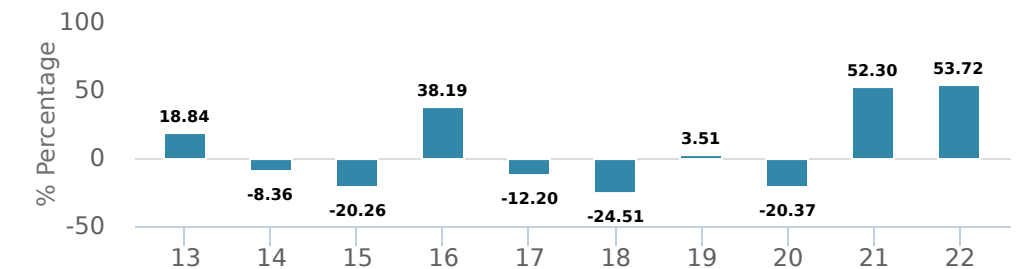
PERFORMANCE²

As at 2023-07-31

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

| YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 3 Y | 5 Y | 10 Y | Inception* |
|--------|-------|-------|-------|--------|--------|-------|-------|------------|
| -0.25% | 8.49% | 4.22% | 0.09% | 12.33% | 39.14% | 5.98% | 3.40% | 8.01% |

*Since inception date

DISTRIBUTION HISTORY³

| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2023-03-24 | 0.5930 | 2021-03-26 | 0.1962 |
| 2022-12-16 | 0.3737 | 2020-12-18 | 0.0173 |
| 2022-09-23 | 0.3779 | 2020-09-25 | 0.0165 |
| 2022-06-24 | 0.3838 | 2020-03-20 | 0.0563 |
| 2022-03-25 | 2.6104 | 2019-12-13 | 0.0758 |

MANAGEMENT TEAM



Curtis Gillis

CI PREFERRED PRICING⁴

| Investment amount | Combined fee reduction |
|---------------------------|------------------------|
| \$100,000 - \$500,000 | 0.03% |
| \$500,000 - \$1,000,000 | 0.06% |
| \$1,000,000 - \$2,500,000 | 0.12% |
| \$2,500,000 - \$5,000,000 | 0.20% |
| \$5,000,000 and above | 0.32% |

PORTFOLIO ALLOCATIONS⁵

As at 2023-07-31

| Asset allocation | (%) | Sector allocation | (%) | Geographic allocation | (%) |
|----------------------|-------|--------------------------|-------|-----------------------|-------|
| Canadian Equity | 44.66 | Energy | 88.27 | Canada | 45.03 |
| US Equity | 33.44 | Utilities | 10.47 | United States | 34.34 |
| International Equity | 20.64 | Cash and Cash Equivalent | 1.27 | United Kingdom | 15.83 |
| Cash and Equivalents | 1.27 | Other | -0.01 | France | 1.97 |
| Other | -0.01 | | | Luxembourg | 1.08 |
| | | | | Denmark | 0.91 |
| | | | | Germany | 0.85 |
| | | | | Other | -0.01 |

TOP HOLDINGS

| | Sector | (%) |
|-----------------------------------|------------------------|-------|
| 1. Shell PLC | Oil and Gas Production | 8.24% |
| 2. Tourmaline Oil Corp | Oil and Gas Production | 5.96% |
| 3. Cenovus Energy Inc | Integrated Production | 5.89% |
| 4. EOG Resources Inc | Oil and Gas Production | 5.18% |
| 5. ConocoPhillips | Oil and Gas Production | 5.14% |
| 6. Nuvista Energy Ltd | Oil and Gas Production | 4.98% |
| 7. BP PLC | Integrated Production | 4.55% |
| 8. Canadian Natural Resources Ltd | Oil and Gas Production | 3.71% |
| 9. ARC Resources Ltd | Oil and Gas Production | 3.32% |
| 10. Chevron Corp | Integrated Production | 3.19% |
| 11. Noble Corp PLC | Oil and Gas Production | 3.04% |
| 12. Suncor Energy Inc | Integrated Production | 2.77% |
| 13. Headwater Exploration Inc | Oil and Gas Production | 2.59% |
| 14. Tamarack Valley Energy Ltd | Oil and Gas Production | 2.59% |
| 15. Altagas Ltd | Diversified Utilities | 2.57% |

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¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² 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.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁵ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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