

# CI International Equity Growth Private Pool

*Management Report of Fund Performance for the period/year ended March 31, 2025*

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 International Equity Growth Private Pool (the Fund) is to provide capital growth and income over the long-term by investing primarily in equity securities of issuers outside of North America.

In accordance with its investment objective, the Fund:

- will invest primarily in equity securities of issuers outside of North America using a fundamental, bottom-up approach to investing;
- will invest primarily in non-dividend paying securities, but may also invest in dividend paying securities;
- may invest up to 100% of its assets outside of North America; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

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 increased by \$0.1 million to \$26.6 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$2.1 million for the year. The portfolio's performance increased assets by \$2.8 million. The Fund paid distributions totalling \$0.6 million. Series A units returned 7.7% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 11.5%. The benchmark is the MSCI EAFE Index (NTR) (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.

Ongoing conflict in Ukraine and the Gaza Strip led to greater financial market volatility during the year. The U.S. presidential election and policy changes of the new administration dramatically increased market risk appetite, leading to greater volatility and uncertainty during the latter part of the year. The uncertain path of economic activity in China also weighed on various sectors.

The Fund underperformed its benchmark for the year. Overweight exposures to the information technology and consumer discretionary sectors detracted from the Fund's performance, as did underweight exposures to the financials and utilities sectors. From a regional perspective, underweight allocations to Hong Kong and Singapore detracted from the Fund's performance as those markets rebounded. The largest individual detractors from the Fund's performance were holdings in ASML Holding NV and Disco Corp. ASML Holding's shares declined amid concerns over spending on computer chips and artificial intelligence (AI), which led investors to take profits. Disco was impacted by lower spending and investment on computer chips not related to AI.

Top individual contributors to the Fund's performance included positions in CaixaBank SA, SAP SE and Deutsche Telekom AG. CaixaBank benefited from the integration of a recent acquisition, which helped drive profitability. SAP's shares rose amid continued spending and investment in technology applications, which drove the company's revenue higher. Deutsche Telekom benefited from its strong operating results, particularly with T-Mobile US Inc.

We added a new position in BAWAG Group AG to the Fund, and we increased an existing position in Compagnie de Saint-Gobain SA. A position in L'Oréal SA was eliminated from the Fund because of weakness in Chinese demand for cosmetics. The Fund's position in Novo Nordisk AS was trimmed amid increased competition in weight-loss drugs, which led to weaker share performance.

# CI International Equity Growth Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

## RECENT DEVELOPMENTS

Following above-trend growth last year, the U.S. economy faces risks from slower consumer spending and higher inflation. The front-loading of inventories driven by tariff-related concerns is also likely to weigh on economic activity in the coming quarters. The U.S. administration’s aggressive policy proposals and tariff threats are creating significant economic uncertainty and market volatility, negatively impacting investor and consumer confidence.

Canada also faces heightened recession risks if broad U.S. tariffs are implemented, impacting consumption, housing, business investment and economic growth potential, despite the Bank of Canada’s aggressive easing of monetary policy.

U.S. President Donald Trump’s policies could also trigger broader shifts in international alliances and economic relationships, prompting countries to reconsider economic and security dependencies on the United States.

China’s economy is stabilizing, and Europe’s economic growth remains sluggish. Fiscal stimulus offers cautious optimism, though the overall outlook hinges on easing U.S.-led trade tensions.

## Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund’s business, operations or affairs at this time.

## 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, 2025, 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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series AP	1.000	0.15
Series FP	Nil	0.15

The Manager received \$0.03 million in management fees and \$0.01 million in administration fees for the year.

## Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

## Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

# CI International Equity Growth Private Pool

*Management Report of Fund Performance for the period/year ended March 31, 2025*

---

## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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, 2025. 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 International Equity Growth Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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	
Series A (1)(2)(3)(4)												
Commencement of operations October 29, 2018												
Mar. 31, 2025	14.66	0.38	(0.42)	1.70	(0.56)	1.10	(0.02)	-	-	-	(0.02)	15.76
Mar. 31, 2024	12.55	0.36	(0.36)	0.06	1.82	1.88	(0.04)	-	-	-	(0.04)	14.66
Mar. 31, 2023	12.40	0.35	(0.34)	(2.68)	2.87	0.20	(0.11)	-	-	-	(0.11)	12.55
Mar. 31, 2022	12.25	0.46	(0.28)	(0.65)	0.14	(0.33)	-	-	-	-	-	12.40
Mar. 31, 2021	9.70	0.10	(0.33)	0.80	1.23	1.80	-	-	-	-	-	12.25
Series F (1)(2)(3)(4)												
Commencement of operations October 29, 2018												
Mar. 31, 2025	15.16	0.40	(0.26)	1.77	(0.56)	1.35	(0.20)	-	-	-	(0.20)	16.30
Mar. 31, 2024	12.98	0.39	(0.22)	0.08	2.06	2.31	(0.20)	-	-	-	(0.20)	15.16
Mar. 31, 2023	12.84	0.36	(0.21)	(2.65)	2.98	0.48	(0.26)	-	-	-	(0.26)	12.98
Mar. 31, 2022	12.54	0.46	(0.13)	(0.64)	0.32	0.01	(0.01)	-	-	-	(0.01)	12.84
Mar. 31, 2021	9.82	0.14	(0.18)	0.42	2.30	2.68	-	-	-	-	-	12.54
Series I (1)(2)(3)(4)												
Commencement of operations October 29, 2018												
Mar. 31, 2025	15.34	0.39	(0.12)	1.81	(0.47)	1.61	(0.36)	-	-	-	(0.36)	16.50
Mar. 31, 2024	13.14	0.39	(0.11)	0.10	2.18	2.56	(0.33)	-	-	-	(0.33)	15.34
Mar. 31, 2023	13.00	0.40	(0.11)	(2.79)	2.13	(0.37)	(0.38)	-	-	-	(0.38)	13.14
Mar. 31, 2022	12.70	0.32	-	(0.72)	(2.04)	(2.44)	(0.15)	-	-	-	(0.15)	13.00
Mar. 31, 2021	9.85	0.30	-	0.13	0.91	1.34	-	-	-	-	-	12.70
Series AP (1)(2)(3)(4)												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.02	(0.05)	0.23	(0.44)	(0.24)	-	-	-	-	-	9.76
Series FP (1)(2)(3)(4)												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	0.01	(0.04)	0.28	(0.87)	(0.62)	-	-	-	-	-	9.74

(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 International Equity Growth Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 %	Management expense ratio excluding performance fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2025	552	35	1.85	0.21	2.06	11.43	2.06	0.40	92.37
Mar. 31, 2024	537	37	1.85	0.22	2.07	11.69	2.07	0.33	79.97
Mar. 31, 2023	663	53	1.85	0.23	2.08	12.78	2.08	0.46	105.61
Mar. 31, 2022	150	12	1.86	0.24	2.10	13.02	2.10	0.43	84.92
Mar. 31, 2021	84	7	1.85	0.24	2.09	13.00	2.09	0.78	91.78
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2025	3,315	203	0.85	0.06	0.91	7.57	0.91	0.40	92.37
Mar. 31, 2024	3,658	241	0.85	0.07	0.92	7.71	0.92	0.33	79.97
Mar. 31, 2023	3,368	259	0.86	0.06	0.92	6.99	0.92	0.46	105.61
Mar. 31, 2022	2,691	210	0.86	0.05	0.91	6.10	0.91	0.43	84.92
Mar. 31, 2021	2,218	177	0.85	0.05	0.90	6.05	0.90	0.78	91.78
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2025	22,188	1,345	-	-	-	-	-	0.40	92.37
Mar. 31, 2024	22,294	1,453	-	-	-	-	-	0.33	79.97
Mar. 31, 2023	18,636	1,418	-	-	-	-	-	0.46	105.61
Mar. 31, 2022	27,436	2,111	0.01	-	0.01	-	0.01	0.43	84.92
Mar. 31, 2021	7,702	607	-	-	-	-	-	0.78	91.78
<b>Series AP</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 27, 2025									
Mar. 31, 2025	10	1	1.15	0.15	1.30	13.00	1.30	0.40	92.37
<b>Series FP</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 27, 2025									
Mar. 31, 2025	487	50	0.15	0.02	0.17	13.00	0.17	0.40	92.37

(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.

# CI International Equity Growth Private Pool

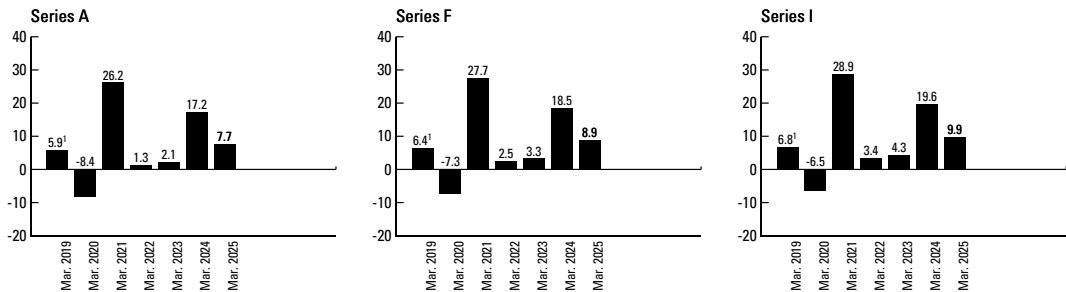
Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 2019 return is for the period from October 29, 2018 to March 31, 2019.

# CI International Equity Growth Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

**Annual Compound Returns**

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Index (NTR).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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 (%)
Series A	7.7	8.8	10.5	n/a	7.6
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	9.1
Series F	8.9	10.1	11.8	n/a	8.8
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	9.1
Series I	9.9	11.1	12.8	n/a	9.8
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	9.1

# CI International Equity Growth Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.K. ....	21.4	Financials ....	27.0	Equities ....	97.8
Germany ....	18.3	Industrials ....	25.4	Other Net Assets (Liabilities) ....	1.2
France ....	12.1	Consumer Discretionary ....	11.1	Cash & Cash Equivalents ....	1.0
Italy ....	7.9	Information Technology ....	9.3		
Japan ....	6.7	Health Care ....	7.8		
Spain ....	6.3	Materials ....	4.7		
Netherlands ....	6.2	Communication Services ....	4.2		
Austria ....	3.6	Utilities ....	3.3		
Sweden ....	2.7	Energy ....	3.3		
Belgium ....	2.5	Consumer Staples ....	1.7		
Ireland ....	2.3	Other Net Assets (Liabilities) ....	1.2		
U.S.A. ....	2.2	Cash & Cash Equivalents ....	1.0		
Australia ....	1.8				
Switzerland ....	1.6				
Other Net Assets (Liabilities) ....	1.2				
Cash & Cash Equivalents ....	1.0				
Finland ....	1.0				
China ....	0.7				
Denmark ....	0.5				

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 International Equity Growth Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
SAP SE .....	5.2
London Stock Exchange Group PLC .....	3.9
CaixaBank SA .....	3.6
BAWAG Group AG .....	3.6
Compagnie de Saint-Gobain SA .....	3.6
UniCredit SPA .....	3.3
Deutsche Telekom AG, Registered .....	3.3
Enel SPA .....	3.3
Shell PLC .....	3.3
Hitachi Ltd. ....	2.7
Industria de Diseno Textil SA .....	2.6
Wolters Kluwer NV .....	2.6
Compass Group PLC .....	2.5
KBC Group NV .....	2.5
CRH PLC .....	2.3
3i Group PLC .....	2.3
Rolls-Royce Holdings PLC .....	2.3
EssilorLuxottica SA .....	2.3
Schneider Electric SE .....	2.2
AstraZeneca PLC .....	2.1
Northern Star Resources Ltd. ....	1.8
Nemetschek SE .....	1.8
AXA SA .....	1.6
Mitsubishi UFJ Financial Group Inc. ....	1.6
Rational AG .....	1.6
<b>Total Net Assets (in \$000's)</b>	<b>\$26,552</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.