

# CI U.S. Equity 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 U.S. Equity Private Pool (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities. In accordance with its investment objective, the Fund:

- will invest primarily in U.S. equity securities using a fundamental, bottom-up approach to investing;
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities;
- may invest at least 90% of its assets in the United States; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund currently achieves its investment objective by investing all of its assets in CI U.S. Equity Private Trust (the Underlying Fund).

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$5.4 million to \$46.6 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$11.2 million for the year. The portfolio's performance increased assets by \$6.0 million. The Fund paid distributions totalling \$11.8 million. Series A units returned 13.9% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 14.7%. The benchmark is the S&P 500 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.

The following commentary pertains to the results of operations of the CI U.S. Equity Private Trust (the Underlying Fund).

Inflation declined as a result of restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board (Fed) to reduce interest rates by 100 basis points (bps) since September 2024. The Bank of Canada reduced interest rates by 225 bps since June 2024.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. Unemployment in the U.S. increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The new U.S. administration's increased scrutiny of government spending and its announcement of sweeping trade tariffs introduced significant uncertainty.

# CI U.S. Equity Private Pool

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

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The Underlying Fund underperformed its benchmark for the year. Security selection within the utilities and real estate sectors detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were positions in Microsoft Corp., CoStar Group Inc., Nike Inc., Starbucks Corp. and Medtronic PLC.

Allocations to the financials and health care sectors contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance included holdings in Alphabet Inc., Mastercard Inc., Visa Inc., Meta Platforms Inc. and KKR & Co. Inc.

We added new holdings in NVIDIA Corp. and Uber Technologies Inc. to the Underlying Fund during the year. The Underlying Fund's existing positions in UnitedHealth Group Inc., Apple Inc., Zoetis Inc., Accenture PLC and Salesforce Inc. were increased. The Underlying Fund's positions in CSX Corp., American Tower Corp., VeriSign Inc., CGI Inc. and Medtronic were eliminated and the positions in Alphabet, JPMorgan Chase & Co., Bank of America Corp., The Walt Disney Company and TransDigm Group Inc. were trimmed.

Overall, the Fund underperformed its benchmark for the year.

## **RECENT DEVELOPMENTS**

We expect trade tariffs imposed by the United States will place upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline due to weaker sentiment and higher prices reflecting the added cost of tariffs. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed may pull forward interest rate cuts but remain cautious about the magnitude of those cuts due to the upside risk to inflation presented by tariffs.

We expect the renewal of corporate tax cuts and general deregulation. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical conflicts to increase volatility in oil prices, but we remain selective within the energy sector due to its poor track record for capital allocation through the cycle.

We continue to position the Underlying Fund in companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

## **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.

# CI U.S. Equity Private Pool

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

## 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	1.650	0.15
Series F	0.650	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 \$0.5 million in management fees and \$0.1 million in administration fees for the year.

As at March 31, 2025, the Fund accrued \$1,000 in performance fees.

### 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.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### 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 U.S. Equity 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2025	10.72	0.12	(0.22)	3.89	(2.42)	1.37	-	-	(3.04)	-	(3.04)	9.28
Mar. 31, 2024	9.50	0.12	(0.20)	1.10	1.39	2.41	-	-	(1.11)	-	(1.11)	10.72
Mar. 31, 2023	11.24	0.13	(0.20)	1.12	(1.44)	(0.39)	-	-	(1.25)	-	(1.25)	9.50
Mar. 31, 2022	11.24	0.12	(0.23)	1.54	(0.85)	0.58	-	-	(0.83)	-	(0.83)	11.24
Mar. 31, 2021	8.47	0.15	(0.19)	0.02	2.78	2.76	-	-	-	-	-	11.24
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2025	10.69	0.12	(0.10)	3.76	(2.26)	1.52	-	-	(3.19)	-	(3.19)	9.23
Mar. 31, 2024	9.49	0.11	(0.09)	1.01	1.40	2.43	-	-	(1.24)	-	(1.24)	10.69
Mar. 31, 2023	11.22	0.12	(0.09)	1.00	(1.49)	(0.46)	-	-	(1.35)	-	(1.35)	9.49
Mar. 31, 2022	11.23	0.11	(0.10)	1.44	(0.65)	0.80	-	-	(0.97)	-	(0.97)	11.22
Mar. 31, 2021	8.40	0.13	(0.09)	(0.01)	2.92	2.95	(0.02)	(0.01)	-	-	(0.03)	11.23
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2025	10.59	0.12	-	4.10	(1.91)	2.31	-	-	(3.30)	-	(3.30)	9.11
Mar. 31, 2024	9.41	-	-	(0.07)	3.91	3.84	-	-	(1.33)	-	(1.33)	10.59
Mar. 31, 2023	11.13	0.13	-	1.12	(1.43)	(0.18)	-	-	(1.43)	-	(1.43)	9.41
Mar. 31, 2022	11.14	0.10	-	1.39	(0.50)	0.99	-	-	(1.08)	-	(1.08)	11.13
Mar. 31, 2021	8.34	0.07	-	(0.31)	5.18	4.94	(0.07)	(0.06)	-	-	(0.13)	11.14
<b>Series AP</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	-	(0.01)	(0.03)	(0.40)	(0.44)	-	-	-	-	-	9.56
<b>Series FP</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 27, 2025												
Mar. 31, 2025	10.00	-	(0.01)	(0.03)	(0.12)	(0.16)	-	-	-	-	-	9.57

(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 U.S. Equity 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	25,813	2,781	1.80	0.20	2.00	11.08	2.00	0.04	47.10
Mar. 31, 2024	21,651	2,019	1.80	0.20	2.00	11.31	2.00	0.04	30.88
Mar. 31, 2023	17,379	1,829	1.81	0.20	2.01	10.96	2.01	0.01	38.69
Mar. 31, 2022	16,519	1,469	1.80	0.16	1.96	8.62	1.96	0.01	12.21
Mar. 31, 2021	8,687	773	1.80	0.12	1.92	6.61	1.92	-	30.49
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2025	19,518	2,116	0.80	0.08	0.88	10.59	0.88	0.04	47.10
Mar. 31, 2024	19,347	1,810	0.80	0.09	0.89	10.63	0.89	0.04	30.88
Mar. 31, 2023	17,292	1,822	0.81	0.09	0.90	10.91	0.90	0.01	38.69
Mar. 31, 2022	19,562	1,743	0.80	0.08	0.88	9.69	0.88	0.01	12.21
Mar. 31, 2021	14,020	1,249	0.80	0.06	0.86	7.49	0.96	-	30.49
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2025	116	13	-	-	-	-	-	0.04	47.10
Mar. 31, 2024	228	21	-	-	-	-	-	0.04	30.88
Mar. 31, 2023	1	-	0.01	-	0.01	-	0.01	0.01	38.69
Mar. 31, 2022	1	-	-	-	-	-	-	0.01	12.21
Mar. 31, 2021	1	-	-	-	-	-	-	-	30.49
<b>Series AP</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 27, 2025									
Mar. 31, 2025	10	1	3.00	0.41	3.41	13.00	1.32	0.04	47.10
<b>Series FP</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 27, 2025									
Mar. 31, 2025	1,094	114	1.53	0.20	1.73	13.00	0.17	0.04	47.10

(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 U.S. Equity Private Pool

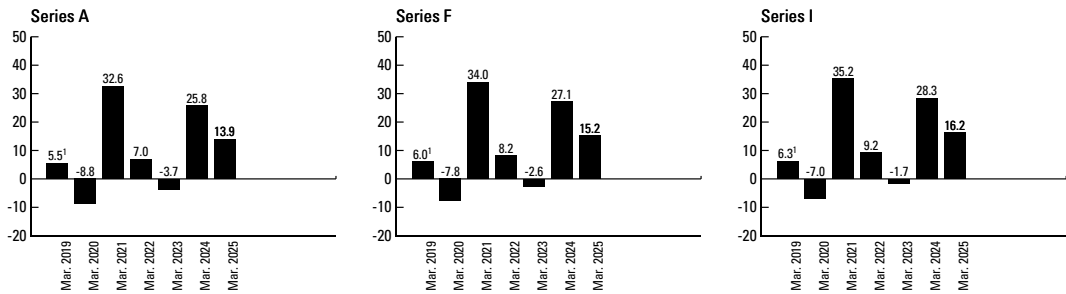
Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 U.S. Equity 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 S&P 500 Index (NTR).

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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	13.9	11.3	14.4	n/a	10.4
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	15.3
Series F	15.2	12.6	15.6	n/a	11.6
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	15.3
Series I	16.2	13.6	16.7	n/a	12.6
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	15.3

# CI U.S. Equity 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
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
U.S.A. ....	80.8	Financials ....	30.4	Equities ....	99.3
Canada ....	16.3	Communication Services ....	15.9	Cash & Cash Equivalents ....	0.9
France ....	1.2	Industrials ....	14.6	Other Net Assets (Liabilities) ....	(0.1)
Ireland ....	1.0	Health Care ....	11.0	Total Long Positions ....	100.1
Cash & Cash Equivalents ....	0.9	Consumer Discretionary ....	10.9		
Other Net Assets (Liabilities) ....	(0.1)	Information Technology ....	10.5	Short Positions	
Total Long Positions ....	100.1	Utilities ....	2.7	Option Contract(s) ....	(0.1)
		Real Estate ....	1.7	Total Short Positions ....	(0.1)
Short Positions		Energy ....	1.6		
Option Contract(s) ....	(0.1)	Cash & Cash Equivalents ....	0.9		
Total Short Positions ....	(0.1)	Other Net Assets (Liabilities) ....	(0.1)		
		Total Long Positions ....	100.1		
		Short Positions			
		Option Contract(s) ....	(0.1)		
		Total Short Positions ....	(0.1)		

\*These are holdings and the breakdown of the underlying fund.  
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 U.S. Equity 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
Alphabet Inc., Class A .....	6.7
Visa Inc., Class A .....	6.2
Brookfield Corp., Class A .....	4.9
Amazon.com Inc. ....	4.9
Microsoft Corp. ....	4.5
UnitedHealth Group Inc. ....	4.1
Berkshire Hathaway Inc., Class B .....	3.9
Mastercard Inc., Class A .....	3.8
Live Nation Entertainment Inc. ....	3.7
KKR & Co., Inc. ....	3.3
JPMorgan Chase & Co. ....	3.3
TransDigm Group Inc. ....	3.0
Brookfield Infrastructure Partners LP .....	2.7
CACI International Inc., Class A .....	2.5
Meta Platforms Inc., Class A .....	2.4
Boston Scientific Corp. ....	2.3
S&P Global Inc. ....	2.3
Canadian Pacific Kansas City Ltd. ....	2.3
Brookfield Business Partners LP .....	2.3
Apple Inc. ....	2.3
Booking Holdings Inc. ....	2.2
Atlanta Braves Holdings Inc., Class C .....	2.1
Thermo Fisher Scientific Inc. ....	1.9
Salesforce Inc. ....	1.8
Uber Technologies Inc. ....	1.7
<b>Total Net Assets (in \$000's)</b>	<b>\$46,551</b>

\*These are holdings and the breakdown of the underlying fund.

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.