

CI INTERNATIONAL EQUITY FUND

Q1-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI International Equity Fund, Series F*	4.8%	7.2%	11.8%	5.6%	9.2%
Benchmark: MSCI EAFE Total Return Index	12.1%	11.8%	12.6%	7.3%	8.0%

* Inception date: September 30, 2008. Formerly CI Black Creek International Equity Fund, renamed effective July 29, 2021.
Source: Black Creek Investment Management Inc., as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI International Equity Fund, Series F (the Fund) returned -2.2% compared with its benchmark, the MSCI EAFE Total Return Index, which returned 7.1%.
- The Fund underperformed its benchmark as a result of stock selection the financials, industrials and consumer staples sectors, and an underweight allocation to the financials sector. Stock selection within the materials sector contributed to the Fund's performance.
- The quarter was volatile, with tariff rhetoric and uncertainty dominating financial markets. Equities sold off from their peaks as U.S. President Donald Trump continued to tout "liberation day" but without providing many details around tariffs.

CONTRIBUTORS TO PERFORMANCE

A holding in Alibaba Group Holding Ltd. contributed to the Fund's performance after the company announced better-than-expected revenue results. The company also saw its shares rise on the news that its artificial intelligence technology platform garnered better results than DeepSeek-V3 and other rivals.

Also contributing to the Fund's performance was a holding in Heidelberg Materials AG. The company reported strong 2024 results, maintaining its revenue despite lower volumes. The result from current operations climbed by 6% to a new record high due to strong cost management initiatives, and its adjusted earnings per share increased by 11%. The company's shares also received a boost from the planned European Union and German government fiscal stimulus plans aimed at defence and infrastructure projects.

DETRACTORS FROM PERFORMANCE

A holding in Worldline SA detracted from the Fund's performance after the company posted weak fourth-quarter 2024 results, with the company's management attributing weakness to a delayed recovery in growth. The company expects 2025 revenue growth to be similar to 2024, with the majority of the growth to come in the back half of the year. The company's management noted that it would provide more details on its recovery plan along with its first-quarter 2025 update in April.

A holding in Hugo Boss AG was another detractor from the Fund's performance. The company announced lower-than-expected first-quarter 2025 results, which impacted its shares. Hugo Boss is monitoring the ongoing trade tensions and forecast 2025 annual sales at between a 2% fall and a 2% rise, which follows 3% growth in sales in 2024.

PORTFOLIO ACTIVITY

We added a new holding in Evotec SE to the Fund. The company provides drug discovery and development services for pharmaceutical and biotechnology companies. Its core business platform conducts outsourced early-stage research and development services for the pharmaceutical and biotechnology industry, and it uses the same platform to conduct pre-clinical stage drug development services.

The company has a growing pipeline of products with which it can partner with pharmaceutical companies, spin out or otherwise monetize.

MARKET OVERVIEW

The biggest unknown for global economic growth remains the duration and magnitude of the U.S. administration's tariffs. This increased uncertainty comes at a time when global economic growth was already moderating. If large trading blocs, such as China and the European Union, escalate the trade war through retaliatory tariffs, the negative impact on economic growth could be more pronounced. However, if the United States begins to engage with countries on trade and tariffs, then economic growth could become more robust in the coming quarters with lower inflation. The economic data has not yet reflected a decline in spending, but forward-looking confidence surveys point to reduced confidence and spending by both businesses and consumers. Central bankers have the challenge of balancing growth concerns against rising inflation expectations.

In times of increased uncertainty and volatility, investors often make decisions based on emotion. We believe in owning a concentrated, high-conviction Fund of differentiated and winning businesses. Given this approach, we welcome the increased market volatility as it should allow us to take advantage of mispricing or irrational behaviour as we focus on the long term.

Source: Black Creek Investment Management Inc.

GLOSSARY OF TERMS

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

Standard Deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

For more information, please visit ci.com.

IMPORTANT DISCLAIMERS

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The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, 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 indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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