

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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 or SEDAR at www.sedar.com.

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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$42.8 million to \$647.1 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$49.3 million during the period. The portfolio's performance decreased assets by \$6.5 million. Series A shares returned -1.7% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.6%. The benchmark is the MSCI Emerging Markets Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

During the period, the anticipated economic recovery in China failed to gain momentum. The period was characterized by higher U.S. interest rates, a strong U.S. dollar and a slowly declining inflation rate. Investors continued to show enthusiasm for the generative artificial intelligence theme.

The Fund slightly underperformed its benchmark for the period. Stock selection in both mainland China and Hong Kong detracted from the Fund's performance, as did selection within the health care sector. An overweight exposure to Mexico was another detractor from the Fund's performance. Exposure to lithium through a holding in Chilean company Sociedad Quimica y Minera de Chile SA also detracted from the Fund's performance. A holding in Alibaba Group Holding Ltd. detracted from the Fund's performance as consumption recovery slowed following the June 18 shopping festival in China. This lacklustre growth weighed on the company's share price. The Fund's position in Tencent Holdings Ltd. detracted from performance as lacklustre second-quarter 2023 business performance weighed on the company's stock price. However, we expect game sales revenue growth to re-accelerate in the latter half of the 2023 fiscal year following new game launches, Valorant and Lost Ark, etc.

Stock selection contributed to the Fund's performance, especially in the information technology, consumer discretionary and energy sectors. Selection within Mexico also contributed to the Fund's performance, as did an underweight exposure to South Africa. Top individual contributors to the Fund's performance included holdings in Petroleo Brasileiro SA and Li Auto Inc. Petroleo Brasileiro SA's new board and government-appointed CEO laid out future plans, which were less extreme than had been feared. The company's stock performed well, in line with other energy sector stocks, as energy prices rose. Li Auto Inc.'s unique position in premium sport utility vehicles in China and good traction in premium extended-range electrical vehicles helped to support its turnaround in fiscal-year 2023.

We added a new position in Amorepacific Corp., which develops and exports skin care, make-up, fragrance products and health-related products. The position in the company was added because the Chinese government lifted the ban on group tours to Japan, South Korea and the United States in August 2023, from which the company should benefit. A holding in Luxshare Precision Industry Co. Ltd. was eliminated from the Fund amid concerns about slowing demand for iPhones and Apple Inc. products in general. A position in AIA Group Ltd. was trimmed as the company's new business margin was dragged down by strong growth in lower-margin, long-term savings in Hong Kong. In addition, investors had concerns about the asset quality of the company's mainland China investments.

RECENT DEVELOPMENTS

Looking forward, we see several reasons to be more positive about the outlook for emerging markets, including China. We see increased likelihood that emerging market equities could outperform developed market equities over the medium term. Higher inflation, higher U.S. interest rates and a higher U.S. dollar appear to be peaking, with early signs that inflation is already turning.

Economic growth differentials between emerging market and developed market economies are expected to widen again in 2024, led by stronger growth in Asia, while the United States is battling a slowing economy. Expectations of a widening growth differential is also reflected in corporate earnings expectations for 2024.

China remains the biggest player among emerging markets, and it would be difficult for emerging markets as a group to outperform their developed market peers if the economic recovery in China fails to gain momentum. Whether this materializes during the next quarter or two will depend on policy decisions in China. From this perspective, we are encouraged that policymakers have already introduced several small measures to start addressing problematic areas in the Chinese economy, including the property sector, consumer and private sector confidence, and local government debt.

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Positioning in emerging markets remains light compared to a decade ago, which has led to attractive relative valuations for emerging markets.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 September 30, 2023, 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 (%):
A Shares	1.900	0.22
AH Shares	1.900	0.22
AT8 Shares	1.900	0.22
E Shares	1.875	0.15
EF Shares	0.875	0.15
EFT8 Shares	0.875	0.15
ET8 Shares	1.875	0.15
F Shares	0.900	0.22
FH Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IH Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PH Shares	Paid directly by investor	0.22

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the period.

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 September 30, 2023, 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 September 30, 2023. 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.

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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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 1992												
Sept. 30, 2023	16.63	0.37	(0.28)	(0.11)	(0.26)	(0.28)	-	-	-	-	-	16.35
Mar. 31, 2023	17.48	0.59	(0.55)	(1.95)	0.90	(1.01)	-	-	-	-	-	16.63
Mar. 31, 2022	20.99	0.49	(0.54)	0.98	(3.55)	(2.62)	-	(0.03)	(0.80)	-	(0.83)	17.48
Mar. 31, 2021	14.99	0.09	(0.54)	4.50	3.04	7.09	-	(0.06)	(1.24)	-	(1.30)	20.99
Mar. 31, 2020	17.97	0.53	(0.47)	0.19	(2.10)	(1.85)	-	(0.43)	(0.57)	-	(1.00)	14.99
Mar. 31, 2019	19.24	0.42	(0.46)	0.93	(0.97)	(0.08)	-	(0.18)	(0.44)	-	(0.62)	17.97
AH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Sept. 30, 2023	7.88	0.17	(0.13)	(0.14)	0.02	(0.08)	-	-	-	-	-	7.77
Mar. 31, 2023	8.29	0.27	(0.26)	(0.34)	0.54	0.21	-	-	-	-	-	7.88
Mar. 31, 2022	10.00	0.08	(0.12)	0.10	(1.16)	(1.10)	-	(0.02)	(0.30)	(1.16)	(0.32)	8.29
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2023	4.48	0.10	(0.07)	(0.03)	(0.08)	(0.08)	-	-	-	(0.17)	(0.17)	4.23
Mar. 31, 2023	5.21	0.18	(0.16)	(0.54)	0.19	(0.33)	-	-	-	(0.46)	(0.46)	4.48
Mar. 31, 2022	6.82	0.15	(0.17)	0.33	(1.10)	(0.79)	-	(0.01)	(0.23)	(0.56)	(0.80)	5.21
Mar. 31, 2021	5.29	0.06	(0.18)	1.15	1.50	2.53	-	(0.02)	(0.41)	(0.54)	(0.97)	6.82
Mar. 31, 2020	6.87	0.20	(0.17)	0.05	(0.68)	(0.60)	-	(0.15)	(0.21)	(0.52)	(0.88)	5.29
Mar. 31, 2019	8.04	0.17	(0.18)	0.37	(0.47)	(0.11)	-	(0.07)	(0.17)	(0.63)	(0.87)	6.87
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	13.55	0.30	(0.22)	(0.09)	(0.21)	(0.22)	-	-	-	-	-	13.33
Mar. 31, 2023	14.22	0.48	(0.43)	(1.58)	0.79	(0.74)	-	-	-	-	-	13.55
Mar. 31, 2022	17.07	0.40	(0.43)	0.80	(2.89)	(2.12)	-	(0.03)	(0.65)	-	(0.68)	14.22
Mar. 31, 2021	12.18	0.09	(0.42)	3.49	2.83	5.99	-	(0.05)	(1.00)	-	(1.05)	17.07
Mar. 31, 2020	14.58	0.47	(0.37)	0.16	(1.79)	(1.53)	-	(0.35)	(0.47)	-	(0.82)	12.18
Mar. 31, 2019	15.59	0.34	(0.34)	0.69	(1.16)	(0.47)	-	(0.15)	(0.36)	-	(0.51)	14.58
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	11.40	0.25	(0.12)	(0.08)	(0.24)	(0.19)	-	-	-	-	-	11.27
Mar. 31, 2023	11.84	0.41	(0.24)	(1.37)	0.42	(0.78)	-	-	-	-	-	11.40
Mar. 31, 2022	14.05	0.33	(0.20)	0.64	(2.35)	(1.58)	-	(0.02)	(0.54)	-	(0.56)	11.84
Mar. 31, 2021	9.92	0.07	(0.20)	2.98	2.18	5.03	-	(0.04)	(0.83)	-	(0.87)	14.05
Mar. 31, 2020	11.74	0.39	(0.17)	0.13	(1.26)	(0.91)	-	(0.29)	(0.38)	-	(0.67)	9.92
Mar. 31, 2019	12.41	0.27	(0.15)	0.56	(0.86)	(0.18)	-	(0.12)	(0.29)	-	(0.41)	11.74

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.72	0.12	(0.06)	(0.04)	(0.08)	(0.06)	-	-	-	(0.22)	(0.22)	5.44
Mar. 31, 2023	6.56	0.21	(0.13)	(0.70)	0.39	(0.23)	-	-	-	(0.57)	(0.57)	5.72
Mar. 31, 2022	8.49	0.15	(0.12)	0.92	0.18	1.13	-	(0.01)	(0.10)	(0.88)	(0.99)	6.56
Mar. 31, 2021	6.50	0.05	(0.12)	1.73	1.57	3.23	-	(0.03)	(0.23)	(0.94)	(1.20)	8.49
Mar. 31, 2020	8.34	0.24	(0.12)	0.04	(1.17)	(1.01)	-	(0.19)	(0.26)	(0.63)	(1.08)	6.50
Mar. 31, 2019	9.63	0.20	(0.11)	0.40	(0.68)	(0.19)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.34
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.21	0.11	(0.08)	(0.03)	(0.08)	(0.08)	-	-	-	(0.20)	(0.20)	4.92
Mar. 31, 2023	6.06	0.19	(0.18)	(0.65)	0.36	(0.28)	-	-	-	(0.53)	(0.53)	5.21
Mar. 31, 2022	7.93	0.18	(0.19)	0.34	(1.29)	(0.96)	-	(0.01)	(0.29)	(0.63)	(0.93)	6.06
Mar. 31, 2021	6.15	0.11	(0.18)	0.29	3.42	3.64	-	(0.02)	(0.21)	(0.89)	(1.12)	7.93
Mar. 31, 2020	7.99	0.24	(0.20)	0.09	(0.98)	(0.85)	-	(0.18)	(0.25)	(0.61)	(1.04)	6.15
Mar. 31, 2019	9.34	0.20	(0.20)	0.39	(0.66)	(0.27)	-	(0.08)	(0.20)	(0.73)	(1.01)	7.99
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2023	22.94	0.51	(0.26)	(0.14)	(0.39)	(0.28)	-	-	-	-	-	22.67
Mar. 31, 2023	23.85	0.77	(0.51)	(2.47)	1.88	(0.33)	-	-	-	-	-	22.94
Mar. 31, 2022	28.34	0.66	(0.44)	1.24	(4.91)	(3.45)	-	(0.05)	(1.09)	(4.91)	(1.14)	23.85
Mar. 31, 2021	20.02	0.12	(0.44)	6.06	4.04	9.78	-	(0.09)	(1.67)	-	(1.76)	28.34
Mar. 31, 2020	23.73	0.70	(0.37)	0.29	(2.94)	(2.32)	-	(0.58)	(0.76)	-	(1.34)	20.02
Mar. 31, 2019	25.15	0.58	(0.35)	1.25	(2.47)	(0.99)	-	(0.24)	(0.58)	-	(0.82)	23.73
FH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Sept. 30, 2023	8.02	0.18	(0.09)	(0.14)	0.01	(0.04)	-	-	-	-	-	7.95
Mar. 31, 2023	8.35	0.28	(0.18)	(0.42)	0.54	0.22	-	-	-	-	-	8.02
Mar. 31, 2022	10.00	0.08	(0.07)	(0.09)	(1.07)	(1.15)	-	(0.02)	(0.30)	-	(0.32)	8.35
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	6.05	0.13	(0.07)	(0.04)	(0.09)	(0.07)	-	-	-	(0.23)	(0.23)	5.74
Mar. 31, 2023	6.96	0.23	(0.14)	(0.77)	0.50	(0.18)	-	-	-	(0.61)	(0.61)	6.05
Mar. 31, 2022	9.01	0.27	(0.13)	0.84	(1.14)	(0.16)	-	(0.01)	(0.11)	(0.94)	(1.06)	6.96
Mar. 31, 2021	6.91	0.06	(0.14)	1.67	1.84	3.43	-	(0.03)	(0.54)	(0.70)	(1.27)	9.01
Mar. 31, 2020	8.87	0.32	(0.13)	(0.03)	(0.55)	(0.39)	-	(0.20)	(0.27)	(0.67)	(1.14)	6.91
Mar. 31, 2019	10.27	0.22	(0.14)	0.43	(0.77)	(0.26)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.87
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 15, 2006												
Sept. 30, 2023	16.99	0.37	(0.09)	(0.10)	(0.37)	(0.19)	-	-	-	-	-	16.89
Mar. 31, 2023	17.44	0.59	(0.18)	(1.91)	1.00	(0.50)	-	-	-	-	-	16.99
Mar. 31, 2022	20.47	0.48	(0.07)	0.95	(3.46)	(2.10)	-	(0.03)	(0.80)	-	(0.83)	17.44
Mar. 31, 2021	14.29	0.12	(0.08)	4.08	3.69	7.81	-	(0.06)	(1.20)	-	(1.26)	20.47
Mar. 31, 2020	16.72	0.53	(0.05)	0.19	(2.07)	(1.40)	-	(0.41)	(0.54)	-	(0.95)	14.29
Mar. 31, 2019	17.48	0.28	(0.02)	1.03	0.23	1.52	-	(0.17)	(0.41)	-	(0.58)	16.72

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Sept. 30, 2023	8.18	0.18	(0.04)	(0.15)	0.02	0.01	-	-	-	-	-	8.17
Mar. 31, 2023	8.41	0.28	(0.08)	(0.35)	0.56	0.41	-	-	-	-	-	8.18
Mar. 31, 2022	10.00	0.08	(0.02)	0.10	(1.18)	(1.02)	-	(0.02)	(0.30)	-	(0.32)	8.41
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2023	6.07	0.13	(0.03)	(0.04)	(0.09)	(0.03)	-	-	-	(0.23)	(0.23)	5.80
Mar. 31, 2023	6.89	0.28	(0.07)	(0.40)	(2.96)	(3.15)	-	-	-	(0.60)	(0.60)	6.07
Mar. 31, 2022	8.81	0.20	(0.03)	0.35	(1.41)	(0.89)	-	(0.01)	(0.32)	(0.70)	(1.03)	6.89
Mar. 31, 2021	6.67	-	(0.40)	5.63	(10.22)	(4.99)	-	(0.03)	(0.52)	(0.68)	(1.23)	8.81
Mar. 31, 2020	8.45	0.26	(0.03)	0.10	(1.06)	(0.73)	-	(0.19)	(0.26)	(0.64)	(1.09)	6.67
Mar. 31, 2019	9.64	0.20	(0.01)	0.40	(0.68)	(0.09)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.45
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	17.33	0.38	(0.11)	(0.11)	(0.27)	(0.11)	-	-	-	-	-	17.22
Mar. 31, 2023	17.83	0.61	(0.21)	(2.02)	1.03	(0.59)	-	-	-	-	-	17.33
Mar. 31, 2022	20.96	0.49	(0.10)	0.96	(3.57)	(2.22)	-	(0.03)	(0.81)	-	(0.84)	17.83
Mar. 31, 2021	14.65	0.11	(0.12)	4.23	3.48	7.70	-	(0.06)	(1.23)	-	(1.29)	20.96
Mar. 31, 2020	17.18	0.56	(0.08)	0.19	(2.00)	(1.33)	-	(0.42)	(0.55)	-	(0.97)	14.65
Mar. 31, 2019	17.98	0.42	(0.04)	0.86	(1.44)	(0.20)	-	(0.18)	(0.42)	-	(0.60)	17.18
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.18	0.13	(0.04)	(0.04)	(0.09)	(0.04)	-	-	-	(0.24)	(0.24)	5.91
Mar. 31, 2023	7.03	0.23	(0.08)	(0.76)	0.43	(0.18)	-	-	-	(0.61)	(0.61)	6.18
Mar. 31, 2022	9.00	0.20	(0.04)	0.38	(1.48)	(0.94)	-	(0.01)	(0.33)	(0.72)	(1.06)	7.03
Mar. 31, 2021	6.83	0.12	(0.04)	0.25	3.92	4.25	-	(0.03)	(0.24)	(0.99)	(1.26)	9.00
Mar. 31, 2020	8.67	0.12	(0.05)	0.30	(4.06)	(3.69)	-	(0.20)	(0.27)	(0.66)	(1.13)	6.83
Mar. 31, 2019	9.92	0.21	(0.02)	0.41	(0.70)	(0.10)	-	(0.09)	(0.22)	(0.78)	(1.09)	8.67
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.71	0.24	(0.07)	(0.07)	(0.15)	(0.05)	-	-	-	-	-	10.63
Mar. 31, 2023	11.02	0.36	(0.14)	(1.28)	0.98	(0.08)	-	-	-	-	-	10.71
Mar. 31, 2022	12.97	0.30	(0.07)	0.60	(2.27)	(1.44)	-	(0.02)	(0.50)	-	(0.52)	11.02
Mar. 31, 2021	9.07	0.05	(0.08)	2.88	1.68	4.53	-	(0.04)	(0.76)	-	(0.80)	12.97
Mar. 31, 2020	10.65	0.31	(0.06)	0.13	(1.70)	(1.32)	-	(0.26)	(0.34)	-	(0.60)	9.07
Mar. 31, 2019	11.15	0.23	(0.04)	0.47	(0.17)	0.49	-	(0.11)	(0.26)	-	(0.37)	10.65

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

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:				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 dividends
PH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 31, 2021												
Sept. 30, 2023	8.15	0.18	(0.05)	(0.15)	0.02	-	-	-	-	-	-	8.12
Mar. 31, 2023	8.40	0.27	(0.10)	(0.37)	0.64	0.44	-	-	-	-	-	8.15
Mar. 31, 2022	10.00	0.12	(0.04)	(0.02)	(1.36)	(1.30)	-	(0.02)	(0.38)	-	(0.40)	8.40

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

(5) Per shares amounts are presented in U.S. dollars.

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 1992								
Sept. 30, 2023	10,584	648	2.11	0.21	2.32	9.69	0.35	40.55
Mar. 31, 2023	11,649	701	2.13	0.20	2.33	9.72	0.45	100.64
Mar. 31, 2022	14,741	843	2.12	0.20	2.32	9.46	0.52	319.19
Mar. 31, 2021	18,188	866	2.12	0.20	2.32	9.49	0.52	112.90
Mar. 31, 2020	12,142	810	2.12	0.21	2.33	10.04	0.47	114.84
Mar. 31, 2019	8,715	485	2.23	0.23	2.46	10.41	0.54	142.80
AH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Sept. 30, 2023	11	1	2.12	0.28	2.40	13.00	0.35	40.55
Mar. 31, 2023	11	1	2.13	0.28	2.41	13.00	0.45	100.64
Mar. 31, 2022	11	1	2.12	0.27	2.39	13.00	0.52	319.19
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2023	51	12	2.11	0.20	2.31	9.25	0.35	40.55
Mar. 31, 2023	54	12	2.13	0.19	2.32	9.43	0.45	100.64
Mar. 31, 2022	109	21	2.12	0.16	2.28	7.43	0.52	319.19
Mar. 31, 2021	151	22	2.12	0.17	2.29	8.11	0.52	112.90
Mar. 31, 2020	194	37	2.12	0.15	2.27	7.14	0.47	114.84
Mar. 31, 2019	209	30	2.25	0.20	2.45	9.00	0.54	142.80
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	1,259	94	2.02	0.21	2.23	10.35	0.35	40.55
Mar. 31, 2023	1,317	97	2.03	0.20	2.23	10.00	0.45	100.64
Mar. 31, 2022	1,532	108	2.03	0.21	2.24	10.22	0.52	319.19
Mar. 31, 2021	1,917	112	2.02	0.21	2.23	10.42	0.52	112.90
Mar. 31, 2020	1,484	122	2.03	0.21	2.24	10.32	0.47	114.84
Mar. 31, 2019	1,927	132	2.05	0.22	2.27	10.51	0.54	142.80
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	377	33	1.02	0.11	1.13	10.95	0.35	40.55
Mar. 31, 2023	433	38	1.03	0.11	1.14	10.87	0.45	100.64
Mar. 31, 2022	621	52	1.03	0.10	1.13	10.25	0.52	319.19
Mar. 31, 2021	870	62	1.02	0.10	1.12	10.05	0.52	112.90
Mar. 31, 2020	631	64	1.03	0.11	1.14	10.29	0.47	114.84
Mar. 31, 2019	934	80	1.05	0.11	1.16	10.88	0.54	142.80

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

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.03	0.13	1.16	13.00	0.35	40.55
Mar. 31, 2023	1	-	1.03	0.13	1.16	13.00	0.45	100.64
Mar. 31, 2022	1	-	1.01	0.05	1.06	7.14	0.52	319.19
Mar. 31, 2021	53	6	1.02	0.06	1.08	6.40	0.52	112.90
Mar. 31, 2020	48	7	1.03	0.12	1.15	11.46	0.47	114.84
Mar. 31, 2019	12	1	1.06	0.15	1.21	13.00	0.54	142.80
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	2.03	0.26	2.29	13.00	0.35	40.55
Mar. 31, 2023	1	-	2.03	0.26	2.29	13.00	0.45	100.64
Mar. 31, 2022	1	-	2.03	0.26	2.29	13.00	0.52	319.19
Mar. 31, 2021	1	-	2.03	0.26	2.29	13.00	0.52	112.90
Mar. 31, 2020	11	2	2.03	0.27	2.30	13.00	0.47	114.84
Mar. 31, 2019	12	2	2.06	0.27	2.33	13.00	0.54	142.80
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2023	9,092	401	1.12	0.13	1.25	11.57	0.35	40.55
Mar. 31, 2023	9,581	418	1.13	0.13	1.26	11.63	0.45	100.64
Mar. 31, 2022	5,281	221	1.12	0.13	1.25	11.25	0.52	319.19
Mar. 31, 2021	5,716	202	1.12	0.12	1.24	10.93	0.52	112.90
Mar. 31, 2020	3,774	188	1.12	0.13	1.25	11.33	0.47	114.84
Mar. 31, 2019	2,997	126	1.26	0.14	1.40	11.51	0.54	142.80
FH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Sept. 30, 2023	198	18	1.12	0.17	1.29	14.93	0.35	40.55
Mar. 31, 2023	199	18	1.13	0.17	1.30	14.90	0.45	100.64
Mar. 31, 2022	311	30	1.12	0.17	1.29	13.46	0.52	319.19
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	11	2	1.12	0.16	1.28	14.62	0.35	40.55
Mar. 31, 2023	11	2	1.13	0.15	1.28	13.00	0.45	100.64
Mar. 31, 2022	2	-	1.12	0.07	1.19	7.38	0.52	319.19
Mar. 31, 2021	21	2	1.12	0.11	1.23	9.94	0.52	112.90
Mar. 31, 2020	24	3	1.12	0.09	1.21	8.76	0.47	114.84
Mar. 31, 2019	29	3	1.25	0.15	1.40	11.74	0.54	142.80
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 15, 2006								
Sept. 30, 2023	615,437	36,431	-	-	-	-	0.35	40.55
Mar. 31, 2023	570,299	33,574	0.01	-	0.01	-	0.45	100.64
Mar. 31, 2022	480,667	27,554	-	-	-	-	0.52	319.19
Mar. 31, 2021	588,739	28,762	-	-	-	-	0.52	112.90
Mar. 31, 2020	497,167	34,801	-	-	-	-	0.47	114.84
Mar. 31, 2019	568,683	34,011	-	-	-	-	0.54	142.80

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

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
IH Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 31, 2021								
Sept. 30, 2023	12	1	-	-	-	-	0.35	40.55
Mar. 31, 2023	12	1	0.01	-	0.01	-	0.45	100.64
Mar. 31, 2022	11	1	-	-	-	-	0.52	319.19
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2023	24	4	-	-	-	-	0.35	40.55
Mar. 31, 2023	25	4	0.01	-	0.01	-	0.45	100.64
Mar. 31, 2022	596	86	-	-	-	-	0.52	319.19
Mar. 31, 2021	631	72	-	-	-	-	0.52	112.90
Mar. 31, 2020	13	2	-	-	-	-	0.47	114.84
Mar. 31, 2019	14	2	-	-	-	-	0.54	142.80
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	8,503	494	0.15	0.02	0.17	10.88	0.35	40.55
Mar. 31, 2023	9,249	534	0.16	0.02	0.18	10.78	0.45	100.64
Mar. 31, 2022	10,202	572	0.15	0.02	0.17	10.20	0.52	319.19
Mar. 31, 2021	11,998	572	0.15	0.01	0.16	9.80	0.52	112.90
Mar. 31, 2020	8,912	608	0.15	0.01	0.16	9.63	0.47	114.84
Mar. 31, 2019	11,418	665	0.15	0.02	0.17	10.22	0.54	142.80
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	0.15	0.02	0.17	13.00	0.35	40.55
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.45	100.64
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.52	319.19
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.52	112.90
Mar. 31, 2020	12	2	0.15	0.02	0.17	13.00	0.47	114.84
Mar. 31, 2019	13	1	0.15	0.03	0.18	13.00	0.54	142.80
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1,432	135	0.22	0.03	0.25	13.35	0.35	40.55
Mar. 31, 2023	1,334	125	0.23	0.03	0.26	12.44	0.45	100.64
Mar. 31, 2022	970	88	0.22	0.03	0.25	11.73	0.52	319.19
Mar. 31, 2021	853	66	0.22	0.03	0.25	13.14	0.52	112.90
Mar. 31, 2020	474	52	0.22	0.03	0.25	12.84	0.47	114.84
Mar. 31, 2019	302	28	0.22	0.03	0.25	13.17	0.54	142.80

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

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	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
	\$000's	000's	%	%	%	%	%	%
PH Shares <small>(1)(2)(3)(4)(5)(6)</small>								
Commencement of operations August 31, 2021								
Sept. 30, 2023	83	8	0.22	0.03	0.25	14.70	0.35	40.55
Mar. 31, 2023	83	8	0.23	0.03	0.26	14.67	0.45	100.64
Mar. 31, 2022	71	7	0.22	0.03	0.25	13.40	0.52	319.19

(1) This information is derived from the Fund's semi-annual and 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 shareholder 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 September 30, 2023 and March 31.

(6) Per shares amounts are presented in U.S. dollars.

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

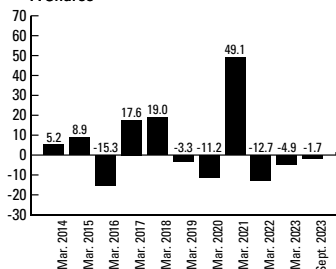
PAST PERFORMANCE

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

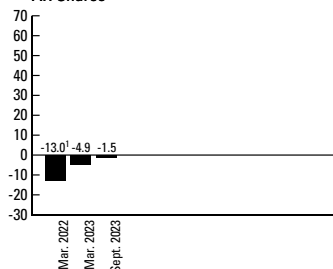
Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and 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.

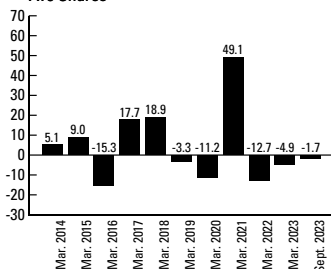
A Shares



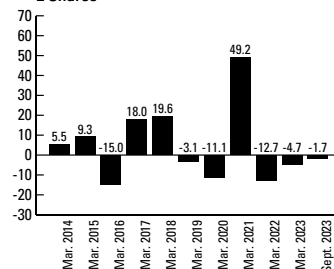
AH Shares



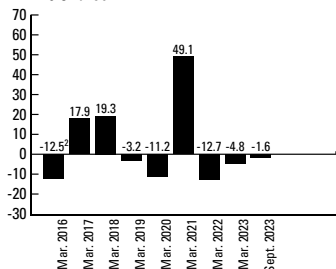
AT8 Shares



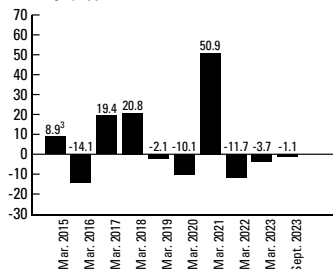
E Shares



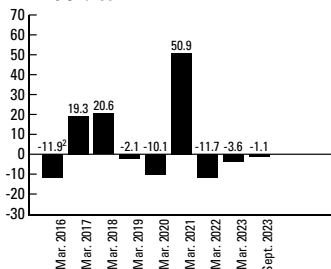
ET8 Shares



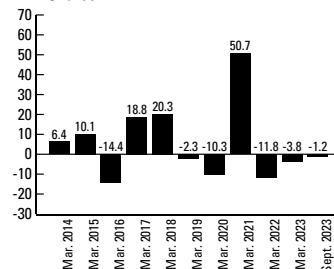
EF Shares



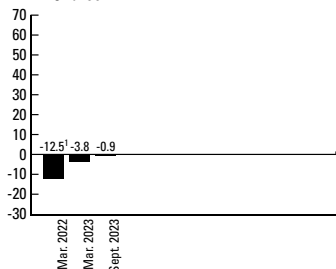
EFT8 Shares



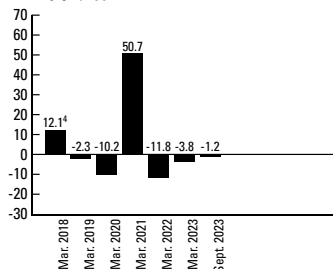
F Shares



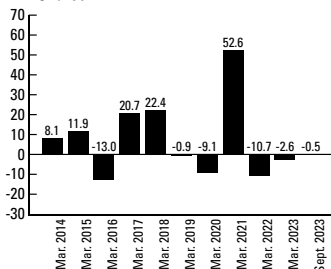
FH Shares



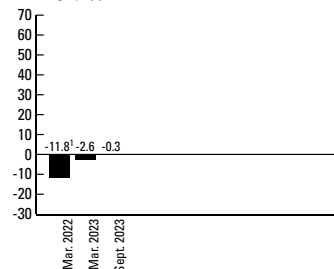
FT8 Shares



I Shares

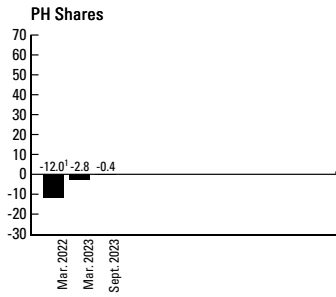
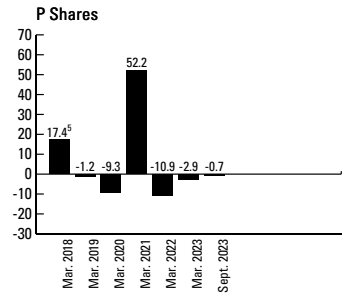
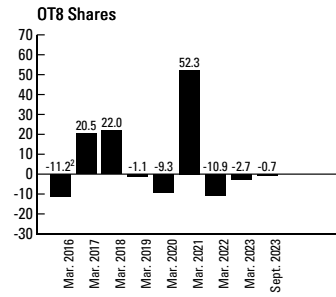
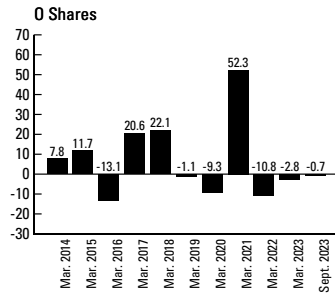
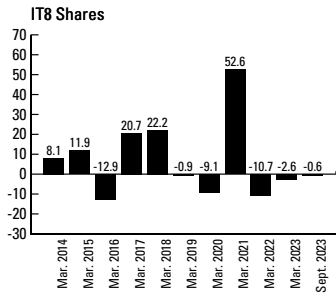


IH Shares



CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023



- 1 2022 return is for the period from August 31, 2021 to March 31, 2022.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 4 2018 return is for the period from July 27, 2017 to March 31, 2018.
- 5 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Emerging Markets Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
China	25.7	Information Technology	20.7	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	8.0
India	16.8	Financials	20.3	Samsung Electronics Co., Ltd.	5.5
Taiwan	11.9	Consumer Discretionary	16.4	Tencent Holdings Ltd.	4.8
Mexico	11.0	Communication Services	11.9	Alibaba Group Holding Ltd.	4.7
Brazil	9.0	Consumer Staples	11.8	Grupo Financiero Banorte SAB de CV	4.0
South Korea	7.3	Energy	4.8	Fomento Economico Mexicano SAB de CV	3.4
Indonesia	5.0	Other Net Assets (Liabilities)	4.7	ICICI Bank Ltd.	2.9
Other Net Assets (Liabilities)	4.7	Health Care	3.6	Petroleo Brasileiro SA, ADR	2.9
Hong Kong	3.0	Industrials	3.5	Wal-Mart de Mexico SAB de CV, Series V	2.6
Singapore	1.9	Materials	2.0	Industrial & Commercial Bank of China Ltd.	2.1
Thailand	1.5	Real Estate	0.2	PT Bank Mandiri (Persero) TBK	2.1
Chile	1.1	Cash & Cash Equivalents	0.1	Banco do Brasil SA	2.0
Philippines	0.8	Foreign Currency Forward Contract(s)	0.0	MercadoLibre Inc.	2.0
British Virgin Islands	0.2			Reliance Industries Ltd.	1.9
Cash & Cash Equivalents	0.1			Singapore Telecommunications Ltd.	1.9
Foreign Currency Forward Contract(s)	0.0			Infosys Ltd.	1.8
				Larsen & Toubro Ltd.	1.8
				PT Telkom Indonesia (Persero) TBK	1.8
				HDFC Bank Ltd.	1.7
				Meituan, Class B	1.6
				Bumrungrad Hospital PCL	1.5
				Elite Material Co., Ltd.	1.5
				NetEase Inc., ADR	1.4
				Aier Eye Hospital Group Co., Ltd.	1.3
				Kweichow Moutai Co., Ltd.	1.3
				Total Net Assets (in \$000's)	\$647,077

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.