

CI International Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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.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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$0.1 million to \$74.4 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$4.9 million for the period. The portfolio's performance increased assets by \$4.8 million. Series A units returned 6.3% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 6.6%. 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.

Stocks declined in April before rebounding later in the second quarter of 2024, as tensions in the Middle East temporarily eased, inflation moderated and the U.S. Federal Reserve Board (Fed) indicated that it was unlikely to raise interest rates further.

Third-quarter 2024 equity market performance was primarily influenced by softening macroeconomic conditions, easing inflation and central bank policy action. Equities finished the period higher as investors focused on the future benefits of a lower interest rate environment. Unlike the previous 18 months, where performance was predominantly driven by U.S. momentum and large-capitalization information technology companies, leadership during the quarter was far more broad-based.

The European Central Bank lowered interest rates for the second time in 2024, followed by the Fed initiating its long-awaited monetary easing cycle by reducing interest rates by 50 basis points. Conversely, the Bank of Japan hiked policy interest rates for the second time this year to address inflationary pressures.

The Fund underperformed its benchmark during the period. The Fund's exposures to the industrials and consumer staples sectors detracted from relative performance. An underweight allocation to the utilities sector also contributed to the Fund's underperformance. The largest individual detractors from the Fund's relative performance were holdings in Samsung Electronics Co. Ltd., Wal-Mart de Mexico SAB de CV (WalMex), and Daimler Truck Holding AG. Samsung Electronics Co. Ltd. executed poorly on high-bandwidth memory for artificial intelligence, leading to market share pressures. The company is making executive changes and working quickly to improve product design, which we expect should lead to normalizing market share for its dominant franchise over time. WalMex was impacted by political concerns due to Mexico's election of a president with a perceived anti-corporate agenda. The company's shares remained weak after reporting slightly slower-than-expected second-quarter 2024 growth. WalMex is a best-in-class retailer in growing Latin American countries and should continue to benefit from its core retail business while adding ancillary services such as media, remittances, e-commerce, and fintech. Daimler Truck Holding AG's stock underperformed after heavy-duty truck orders out of Europe declined more than anticipated. We expect the truck cycle to recover next year as customers pre-order ahead of upcoming new emissions regulations.

Exposures to the consumer discretionary, health care, and information technology sectors contributed to the Fund's relative performance. Top individual contributors to the Fund's positive attribution included holdings in Alibaba Group Holding Ltd., KB Financial Group Inc., and Agnico Eagle Mines Ltd. Alibaba Group Holding Ltd.'s stock rebounded on the back of China's stimulus announcement, which should aid in consumer sentiment and activity. KB Financial Group Inc.'s stock rose. After years under a very difficult regulatory backdrop that hindered dividends and share buybacks, the South Korean government appears to be backing off its hardline stance, leading KB Financial Group Inc. to rebound from very depressed valuations. Gold miner Agnico Eagle Mines Ltd. delivered strong first- and second-quarter 2024 results that put the company on track to meet or exceed its forecasts for production and costs. Higher gold prices continued to benefit the company, and its improvement in execution over the past several quarters positioned it to continue to outperform its peers.

One of the new positions we added to the Fund during the period was Seven & I Holdings Co. Ltd., the largest convenience store operator in Japan and the United States. The company's stock has declined mostly due to tough prior-year comparisons, a weak low-income U.S. consumer, and one-time cigarette law changes. We expect the company's Japanese stores to produce resilient low-single-digit growth amid rising demand for higher-margin food and continued share gains from grocery stores. In the United States, we believe the company can use its superior service model to gain share from smaller rivals while continuing to expand its food offerings and cutting its cost base.

CI International Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

Among holdings eliminated from the Fund was Novartis AG, which was sold in favour of other holdings. The company's lack of significant patent expiries helped to ensure consistent growth. We believe that its equity fully reflects the current growth outlook for Novartis AG.

RECENT DEVELOPMENTS

Investors appear increasingly confident that global policymakers will successfully navigate the current macroeconomic environment. Despite high levels of complacency and elevated equity valuations, we are finding investment opportunities amid change, particularly in companies that are improving their businesses and not overly reliant on prevailing macroeconomic dynamics.

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 September 30, 2024, 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	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the period.

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

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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 September 30, 2024. 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 Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 six 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 June 12, 1996												
Sept. 30, 2024	21.25	0.46	(0.35)	0.89	0.31	1.31	-	-	-	-	-	22.60
Mar. 31, 2024	19.05	0.63	(0.60)	0.82	1.34	2.19	(0.12)	-	-	-	(0.12)	21.25
Mar. 31, 2023	18.14	0.64	(0.53)	0.16	0.68	0.95	(0.13)	-	-	-	(0.13)	19.05
Mar. 31, 2022	18.36	0.48	(0.46)	0.80	(0.92)	(0.10)	(0.06)	-	-	-	(0.06)	18.14
Mar. 31, 2021	15.03	0.43	(0.42)	1.19	2.18	3.38	-	-	-	-	-	18.36
Mar. 31, 2020	17.20	0.48	(0.43)	0.06	(2.30)	(2.19)	(0.06)	-	-	-	(0.06)	15.03
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	14.18	0.32	(0.23)	0.60	0.23	0.92	-	-	-	-	-	15.09
Mar. 31, 2024	12.71	0.45	(0.38)	0.55	0.91	1.53	(0.06)	-	-	-	(0.06)	14.18
Mar. 31, 2023	12.09	0.45	(0.34)	0.12	0.48	0.71	(0.09)	-	-	-	(0.09)	12.71
Mar. 31, 2022	12.24	0.35	(0.29)	0.54	(0.63)	(0.03)	(0.05)	-	-	-	(0.05)	12.09
Mar. 31, 2021	10.00	0.31	(0.26)	0.81	1.41	2.27	-	-	-	-	-	12.24
Mar. 31, 2020	11.45	0.35	(0.27)	0.02	(1.36)	(1.26)	(0.06)	-	-	-	(0.06)	10.00
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	14.37	0.31	(0.15)	0.61	0.23	1.00	-	-	-	-	-	15.38
Mar. 31, 2024	12.88	0.41	(0.24)	0.56	0.97	1.70	(0.20)	(0.01)	-	-	(0.21)	14.37
Mar. 31, 2023	12.27	0.43	(0.21)	0.13	0.51	0.86	(0.25)	(0.01)	-	-	(0.26)	12.88
Mar. 31, 2022	12.42	0.32	(0.15)	0.54	(0.55)	0.16	(0.20)	-	-	-	(0.20)	12.27
Mar. 31, 2021	10.12	0.28	(0.13)	0.81	1.52	2.48	(0.09)	-	-	-	(0.09)	12.42
Mar. 31, 2020	11.58	0.34	(0.14)	0.02	(1.40)	(1.18)	(0.20)	-	-	-	(0.20)	10.12
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Sept. 30, 2024	23.20	0.50	(0.25)	0.98	0.37	1.60	-	-	-	-	-	24.81
Mar. 31, 2024	20.80	0.67	(0.41)	0.90	1.62	2.78	(0.59)	(0.02)	-	-	(0.61)	23.20
Mar. 31, 2023	19.80	0.70	(0.37)	0.18	0.50	1.01	(0.35)	(0.01)	-	-	(0.36)	20.80
Mar. 31, 2022	20.05	0.52	(0.28)	0.89	(1.05)	0.08	(0.29)	-	-	-	(0.29)	19.80
Mar. 31, 2021	16.32	0.47	(0.25)	1.30	2.32	3.84	(0.10)	-	-	-	(0.10)	20.05
Mar. 31, 2020	18.67	0.52	(0.26)	0.06	(2.53)	(2.21)	(0.29)	-	-	-	(0.29)	16.32
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Sept. 30, 2024	26.26	0.56	(0.11)	1.11	0.42	1.98	-	-	-	-	-	28.27
Mar. 31, 2024	23.55	0.78	(0.15)	1.01	1.68	3.32	(0.66)	(0.02)	-	-	(0.68)	26.26
Mar. 31, 2023	22.44	0.80	(0.14)	0.33	1.37	2.36	(0.72)	(0.02)	-	-	(0.74)	23.55
Mar. 31, 2022	22.72	0.61	-	1.09	(1.95)	(0.25)	(0.65)	-	-	-	(0.65)	22.44
Mar. 31, 2021	18.62	0.53	-	1.10	3.46	5.09	(0.56)	-	-	-	(0.56)	22.72
Mar. 31, 2020	21.31	0.62	-	(0.01)	(2.84)	(2.23)	(0.64)	-	-	-	(0.64)	18.62

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

CI International Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2024	19.44	0.42	(0.10)	0.82	0.28	1.42	-	-	-	-	-	20.91
Mar. 31, 2024	17.43	0.57	(0.14)	0.75	1.15	2.33	(0.46)	(0.02)	-	-	(0.48)	19.44
Mar. 31, 2023	16.61	0.59	(0.12)	0.13	0.40	1.00	(0.50)	(0.01)	-	-	(0.51)	17.43
Mar. 31, 2022	16.82	0.43	(0.03)	0.74	(0.88)	0.26	(0.45)	-	-	-	(0.45)	16.61
Mar. 31, 2021	13.76	0.39	(0.03)	1.10	2.02	3.48	(0.36)	-	-	-	(0.36)	16.82
Mar. 31, 2020	15.75	0.46	(0.03)	0.02	(1.92)	(1.47)	(0.45)	-	-	-	(0.45)	13.76
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	13.19	0.28	(0.07)	0.56	0.23	1.00	-	-	-	-	-	14.18
Mar. 31, 2024	11.83	0.39	(0.11)	0.51	0.89	1.68	(0.60)	(0.02)	-	-	(0.62)	13.19
Mar. 31, 2023	11.27	0.40	(0.09)	0.16	0.42	0.89	(0.33)	(0.01)	-	-	(0.34)	11.83
Mar. 31, 2022	11.41	0.29	(0.03)	0.51	(0.65)	0.12	(0.29)	-	-	-	(0.29)	11.27
Mar. 31, 2021	9.33	0.27	(0.03)	0.75	1.25	2.24	(0.22)	-	-	-	(0.22)	11.41
Mar. 31, 2020	10.67	0.31	(0.03)	(0.03)	(1.70)	(1.45)	(0.29)	-	-	-	(0.29)	9.33
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	13.18	0.27	(0.05)	0.52	(1.62)	(0.88)	-	-	-	-	-	14.18
Mar. 31, 2024	11.83	0.34	(0.09)	0.49	1.29	2.03	(0.31)	(0.01)	-	-	(0.32)	13.18
Mar. 31, 2023	11.28	0.33	(0.05)	(0.39)	2.23	2.12	(0.34)	(0.01)	-	-	(0.35)	11.83
Mar. 31, 2022	11.42	0.29	(0.03)	0.51	(0.62)	0.15	(0.30)	-	-	-	(0.30)	11.28
Mar. 31, 2021	9.35	0.25	(0.02)	0.52	1.31	2.06	(0.24)	-	-	-	(0.24)	11.42
Mar. 31, 2020	10.70	0.31	(0.02)	0.01	(1.39)	(1.09)	(0.30)	-	-	-	(0.30)	9.35

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2024 and March 31.

CI International Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 1996								
Sept. 30, 2024	42,751	1,892	2.22	0.22	2.44	9.89	0.13	13.58
Mar. 31, 2024	43,872	2,064	2.21	0.22	2.43	9.88	0.13	25.19
Mar. 31, 2023	45,196	2,372	2.23	0.22	2.45	9.93	0.14	34.62
Mar. 31, 2022	48,982	2,701	2.22	0.22	2.44	9.96	0.10	36.66
Mar. 31, 2021	54,921	2,992	2.22	0.22	2.44	10.13	0.17	29.43
Mar. 31, 2020	53,241	3,543	2.22	0.23	2.45	10.24	0.14	33.81
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	1,740	115	2.10	0.21	2.31	9.86	0.13	13.58
Mar. 31, 2024	1,683	119	2.09	0.21	2.30	9.77	0.13	25.19
Mar. 31, 2023	1,650	130	2.11	0.21	2.32	9.83	0.14	34.62
Mar. 31, 2022	1,679	139	2.10	0.21	2.31	9.98	0.10	36.66
Mar. 31, 2021	1,842	151	2.10	0.21	2.31	10.19	0.17	29.43
Mar. 31, 2020	1,587	159	2.10	0.21	2.31	10.06	0.14	33.81
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	147	10	1.10	0.07	1.17	6.31	0.13	13.58
Mar. 31, 2024	143	10	1.10	0.07	1.17	6.29	0.13	25.19
Mar. 31, 2023	128	10	1.11	0.07	1.18	6.24	0.14	34.62
Mar. 31, 2022	122	10	1.10	0.07	1.17	5.92	0.10	36.66
Mar. 31, 2021	150	12	1.10	0.07	1.17	6.42	0.17	29.43
Mar. 31, 2020	243	24	1.10	0.07	1.17	5.96	0.14	33.81
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Sept. 30, 2024	9,726	392	1.22	0.12	1.34	9.82	0.13	13.58
Mar. 31, 2024	8,990	388	1.22	0.12	1.34	9.96	0.13	25.19
Mar. 31, 2023	7,261	349	1.23	0.12	1.35	9.97	0.14	34.62
Mar. 31, 2022	7,044	356	1.22	0.13	1.35	10.73	0.10	36.66
Mar. 31, 2021	6,976	348	1.22	0.14	1.36	11.24	0.17	29.43
Mar. 31, 2020	6,502	398	1.22	0.14	1.36	11.48	0.14	33.81
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Sept. 30, 2024	16,827	595	-	-	-	-	0.13	13.58
Mar. 31, 2024	16,490	628	-	-	-	-	0.13	25.19
Mar. 31, 2023	16,733	710	0.01	-	0.01	-	0.14	34.62
Mar. 31, 2022	17,542	782	-	-	-	-	0.10	36.66
Mar. 31, 2021	13,701	603	-	-	-	-	0.17	29.43
Mar. 31, 2020	50,832	2,730	-	-	-	-	0.14	33.81

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

CI International Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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 %	Trading expense ratio %	Portfolio turnover rate %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2024	2,748	131	0.15	0.01	0.16	9.28	0.13	13.58
Mar. 31, 2024	2,922	150	0.15	0.01	0.16	9.25	0.13	25.19
Mar. 31, 2023	3,373	193	0.16	0.01	0.17	9.38	0.14	34.62
Mar. 31, 2022	4,212	253	0.15	0.01	0.16	9.41	0.10	36.66
Mar. 31, 2021	4,655	277	0.15	0.01	0.16	9.58	0.17	29.43
Mar. 31, 2020	4,537	330	0.15	0.01	0.16	9.53	0.14	33.81
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	470	33	0.22	0.03	0.25	13.64	0.13	13.58
Mar. 31, 2024	424	32	0.22	0.03	0.25	13.29	0.13	25.19
Mar. 31, 2023	412	35	0.23	0.03	0.26	13.22	0.14	34.62
Mar. 31, 2022	286	25	0.22	0.03	0.25	13.40	0.10	36.66
Mar. 31, 2021	266	23	0.22	0.03	0.25	13.19	0.17	29.43
Mar. 31, 2020	215	23	0.22	0.03	0.25	13.39	0.14	33.81
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	4	-	0.16	0.02	0.18	13.00	0.13	13.58
Mar. 31, 2024	4	-	0.16	0.02	0.18	7.02	0.13	25.19
Mar. 31, 2023	1	-	0.16	0.02	0.18	11.08	0.14	34.62
Mar. 31, 2022	1	-	0.16	0.02	0.18	14.42	0.10	36.66
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.46	0.17	29.43
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.14	33.81

(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 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 September 30, 2024 and March 31.

CI International Value Fund

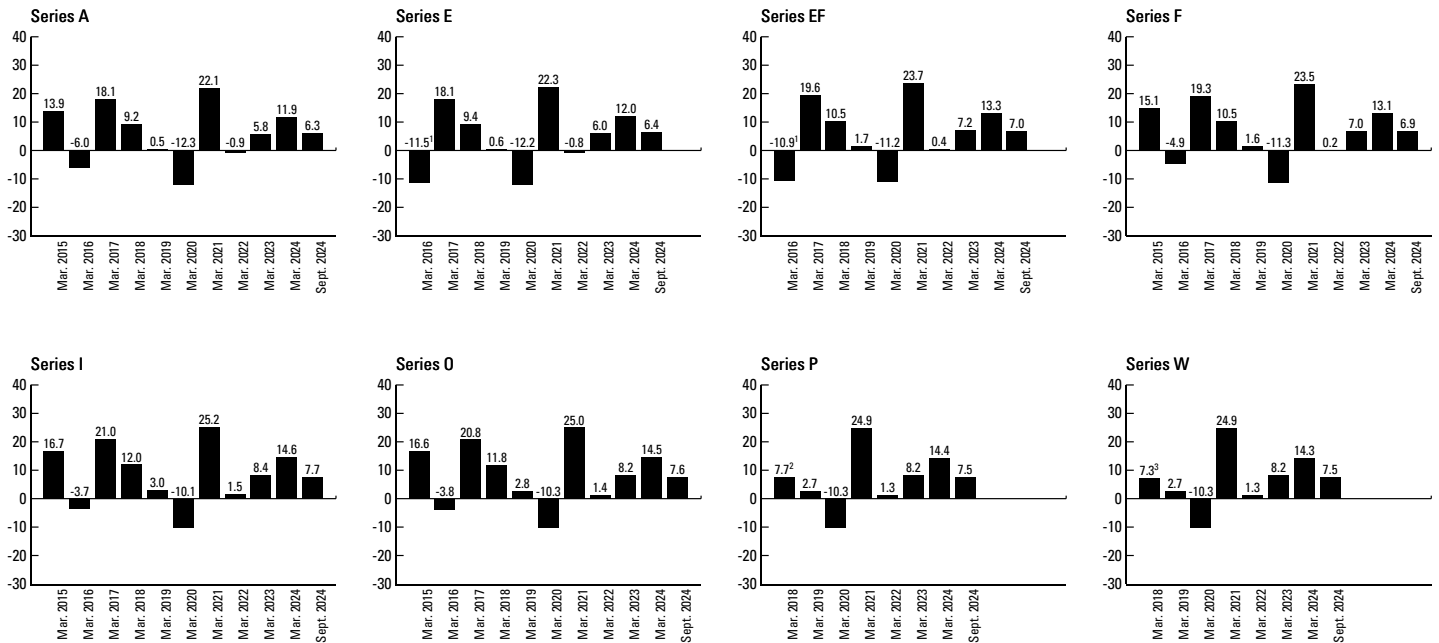
Management Report of Fund Performance for the period/year ended September 30, 2024

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 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.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI International Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Japan	14.1	Financials	35.6	Common Equities	99.7
U.S.A.	11.4	Consumer Staples	16.3	Other Net Assets (Liabilities)	0.2
Germany	10.8	Consumer Discretionary	11.3	Cash & Cash Equivalents	0.1
France	9.6	Health Care	10.7		
Ireland	8.8	Industrials	8.7		
U.K.	6.8	Information Technology	4.9		
Switzerland	6.0	Materials	4.0		
South Korea	5.9	Communication Services	3.2		
Netherlands	5.5	Energy	3.2		
Mexico	2.9	Real Estate	1.8		
Belgium	2.6	Other Net Assets (Liabilities)	0.2		
China	2.6	Cash & Cash Equivalents	0.1		
India	2.2				
Brazil	2.0				
Macau	2.0				
Israel	1.8				
Canada	1.4				
Singapore	1.4				
Peru	1.2				
Spain	0.7				
Other Net Assets (Liabilities)	0.2				
Cash & Cash Equivalents	0.1				

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 Value Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Chubb Ltd.	3.8
Everest Re Group Ltd.	3.2
Sanofi SA	2.8
KB Financial Group Inc.	2.7
Heineken NV	2.5
GSK PLC	2.4
Danone	2.3
Medtronic PLC	2.2
HDFC Bank Ltd., ADR	2.2
Zurich Insurance Group AG	2.2
Willis Towers Watson PLC	2.1
Sumitomo Mitsui Trust Holdings Inc.	2.0
TotalEnergies SE	2.0
Sands China Ltd.	2.0
Kubota Corp.	2.0
Sony Group Corp.	1.9
Check Point Software Technologies Ltd.	1.8
Daito Trust Construction Co., Ltd.	1.8
Suzuki Motor Corp.	1.8
Deutsche Boerse AG	1.8
Samsung Electronics Co., Ltd., GDR	1.8
Bureau Veritas SA	1.8
Akzo Nobel NV	1.7
Nestlé SA, Registered	1.7
Deutsche Post AG, Registered	1.6
Total Net Assets (in \$000's)	\$74,413

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.