

# CI International Value Fund

## Management Report of Fund Performance for the period ended September 30, 2022

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$17.7 million to \$62.6 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$8.2 million during the period. The portfolio's performance decreased assets by \$9.5 million. Series A units returned -13.0% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -14.1%. The benchmark is the MSCI EAFE Total Return Index (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.

Global equities experienced severe volatility during the period as concerns intensified with regard to tightening monetary policy, inflationary pressures, weakening economic growth and heightened geopolitical risk. Persistent inflationary pressures led central banks to continue raising interest rates despite weakening growth. Previously resilient corporate earnings came under pressure as demand weakened and inflation-driven cost pressures increased. Uncertainty was especially elevated in Europe, where eurozone inflation reached a record 10% in September, with no end in sight to the Russia-Ukraine conflict or resulting energy crisis.

The Fund outperformed its benchmark for the period. Stock selection in the financials, information technology and real estate sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included Heineken NV and Trip.com Group Ltd. Heineken NV delivered strong results, with volumes accelerating and improving in most markets, notably Brazil. Its brands, including premium brands (Moretti, Tiger, Amstel and Edelweiss), experienced double-digit growth, supported by rollouts into new markets. Trip.com Group Ltd.'s stock outperformed after it reported a better-than-expected growth and showed solid cost control in its first-quarter results. Its share price also benefited from Chinese authorities announcing an easing of travel-related quarantine requirements.

Security selection within the communication services, industrials and health care sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were KB Financial Group Inc. and Fresenius Medical Care AG & Co. KGaA. KB Financial Group Inc.'s shares declined as investors grew increasingly concerned that rising interest rates and slowing global economic factors may increase credit risk. We expect some of this to be offset by net interest income trends, strong collateral and ongoing branch reductions. Fresenius Medical Care AG & Co. KGaA pre-announced negative results for the second quarter. The company had trouble recruiting dialysis nurses amid a shortage. The real damage occurred on the expense line, as raw material and logistic costs impacted margins.

A new holding in Haleon PLC, the recently spun-out consumer health division of GlaxoSmithKline PLC, was added to the Fund. With brands like Sensodyne, Centrum, Robitussin and Advil, growth is supported by increased penetration, increased geographical expansion and the COVID-19 recovery. Without the clinical risk associated with drug development, we expect Haleon PLC to be more comparable to some of the consumer staple giants. We also added a new position in MinebeaMitsumi Inc., a Japanese industrial company, to the Fund. The company is exposed to growing niches, and its market positions appear defensible with strong barriers to entry. The stock came under pressure amid cyclical concerns and worries about the sustainability of semiconductor margins. The cyclical concerns are understandable, but we believe that investors underestimate the company's pricing power, the semiconductor turnaround and product penetration opportunities over the medium term.

We eliminated a holding in Nintendo Co. Ltd. after strong performance. We continue to like the company's intellectual property, and believe it is taking the right steps to improve its business. However, its shares are discounting profitability remaining at high levels despite a worsening consumer spending backdrop. We are skeptical of the company's management execution, which has been poor versus global peers. Cognizant Technology Solutions Corp. was also sold from the Fund. While demand for its services is strong, we lost confidence in the company's ability to reposition the business and return to market growth rates.

### RECENT DEVELOPMENTS

The increasingly uncertain macroeconomic environment is readjusting market expectations after a period of significant growth. With economic indicators reaching new extremes, we believe valuations are becoming more compelling. We are finding attractive investment opportunities in companies with the leadership and operational wherewithal to navigate periods of uncertainty, and which have reasonable long-term growth strategies aimed at strengthening their competitive positioning beyond the current economic cycle.

### Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

### Administrator

Effective July 11, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Advisor, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2022, for each of the Series 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
Insight Series	1.110	0.22
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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

### **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 12, 1996												
Sept. 30, 2022	18.14	0.41	(0.27)	(0.34)	(2.15)	(2.35)	-	-	-	-	-	15.79
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
Mar. 31, 2019	17.13	0.45	(0.42)	0.75	(0.79)	(0.01)	(0.01)	-	-	-	(0.01)	17.20
Mar. 31, 2018	15.68	0.41	(0.41)	1.36	0.10	1.46	-	-	-	-	-	17.13
<b>Series E</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2022	12.09	0.28	(0.17)	(0.22)	(1.44)	(1.55)	-	-	-	-	-	10.53
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
Mar. 31, 2019	11.40	0.31	(0.26)	0.50	(0.47)	0.08	(0.02)	-	-	-	(0.02)	11.45
Mar. 31, 2018	10.42	0.28	(0.26)	0.84	0.06	0.92	-	-	-	-	-	11.40
<b>Series EF</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2022	12.27	0.27	(0.11)	(0.23)	(1.45)	(1.52)	-	-	-	-	-	10.75
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
Mar. 31, 2019	11.53	0.30	(0.14)	0.50	(0.38)	0.28	(0.15)	-	-	-	(0.15)	11.58
Mar. 31, 2018	10.43	0.27	(0.14)	0.59	0.30	1.02	-	-	-	-	-	11.53
<b>Series F</b>												
Commencement of operations December 18, 2001												
Sept. 30, 2022	19.80	0.44	(0.19)	(0.36)	(2.43)	(2.54)	-	-	-	-	-	17.33
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
Mar. 31, 2019	18.61	0.48	(0.25)	0.79	(0.60)	0.42	(0.21)	-	-	-	(0.21)	18.67
Mar. 31, 2018	16.84	0.43	(0.24)	1.49	0.01	1.69	-	-	-	-	-	18.61
<b>Series I</b>												
Commencement of operations December 17, 2001												
Sept. 30, 2022	22.44	0.52	(0.08)	(0.38)	(2.65)	(2.59)	-	-	-	-	-	19.78
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
Mar. 31, 2019	21.24	0.55	-	0.93	(0.88)	0.60	(0.53)	-	-	-	(0.53)	21.31
Mar. 31, 2018	19.16	0.49	-	1.09	0.63	2.21	(0.15)	(0.06)	-	-	(0.21)	21.24
<b>Insight Series</b>												
Commencement of operations August 29, 2003												
Sept. 30, 2022	20.66	0.46	(0.21)	(0.39)	(2.46)	(2.60)	-	-	-	-	-	18.07
Mar. 31, 2022	20.91	0.54	(0.31)	0.91	(0.97)	0.17	(0.28)	-	-	-	(0.28)	20.66
Mar. 31, 2021	17.02	0.48	(0.28)	1.39	2.41	4.00	(0.09)	-	-	-	(0.09)	20.91
Mar. 31, 2020	19.48	0.57	(0.29)	0.02	(2.37)	(2.07)	(0.28)	-	-	-	(0.28)	17.02
Mar. 31, 2019	19.41	0.50	(0.28)	0.85	(0.83)	0.24	(0.20)	-	-	-	(0.20)	19.48
Mar. 31, 2018	17.58	0.46	(0.27)	1.47	0.17	1.83	-	-	-	-	-	19.41

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b>												
Commencement of operations July 30, 2013												
Sept. 30, 2022	16.61	0.37	(0.07)	(0.30)	(2.02)	(2.02)	-	-	-	-	-	14.63
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
Mar. 31, 2019	15.70	0.40	(0.03)	0.69	(0.67)	0.39	(0.37)	-	-	-	(0.37)	15.75
Mar. 31, 2018	14.14	0.37	(0.03)	1.05	0.25	1.64	(0.08)	(0.03)	-	-	(0.11)	15.70
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2022	11.27	0.25	(0.05)	(0.21)	(1.35)	(1.36)	-	-	-	-	-	9.92
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
Mar. 31, 2019	10.64	0.29	(0.03)	0.48	1.20	1.94	(0.24)	-	-	-	(0.24)	10.67
Mar. 31, 2018	10.00	0.24	(0.02)	0.72	(0.04)	0.90	(0.05)	(0.02)	-	-	(0.07)	10.64
<b>Series W</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2022	11.28	0.20	(0.03)	(0.36)	(0.89)	(1.08)	-	-	-	-	-	9.93
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
Mar. 31, 2019	10.66	0.27	(0.03)	0.46	(0.43)	0.27	(0.24)	-	-	-	(0.24)	10.70
Mar. 31, 2018	10.00	0.15	(0.02)	0.61	(0.02)	0.72	(0.05)	(0.02)	-	-	(0.07)	10.66

(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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations June 12, 1996								
Sept. 30, 2022	40,070	2,538	2.22	0.22	2.44	9.94	0.12	13.20
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
Mar. 31, 2019	44,131	2,566	2.22	0.23	2.45	10.37	0.13	35.26
Mar. 31, 2018	57,988	3,385	2.23	0.23	2.46	10.42	0.13	29.03
<b>Series E</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1,392	132	2.10	0.21	2.31	9.86	0.12	13.20
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
Mar. 31, 2019	2,042	178	2.10	0.24	2.34	11.59	0.13	35.26
Mar. 31, 2018	2,153	189	2.10	0.26	2.36	12.72	0.13	29.03
<b>Series EF</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2022	106	10	1.10	0.07	1.17	6.23	0.12	13.20
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
Mar. 31, 2019	296	26	1.10	0.12	1.22	11.21	0.13	35.26
Mar. 31, 2018	274	24	1.12	0.15	1.27	13.00	0.13	29.03
<b>Series F</b>								
Commencement of operations December 18, 2001								
Sept. 30, 2022	5,964	344	1.22	0.12	1.34	9.96	0.12	13.20
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
Mar. 31, 2019	5,264	282	1.22	0.14	1.36	11.36	0.13	35.26
Mar. 31, 2018	4,059	218	1.22	0.14	1.36	11.13	0.13	29.03
<b>Series I</b>								
Commencement of operations December 17, 2001								
Sept. 30, 2022	10,854	549	-	-	-	-	0.12	13.20
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
Mar. 31, 2019	53,733	2,522	-	-	-	-	0.13	35.26
Mar. 31, 2018	56,414	2,656	-	-	-	-	0.13	29.03
<b>Insight Series</b>								
Commencement of operations August 29, 2003								
Sept. 30, 2022	379	21	1.33	0.10	1.43	7.75	0.12	13.20
Mar. 31, 2022	447	22	1.33	0.10	1.43	7.84	0.10	36.66
Mar. 31, 2021	555	27	1.33	0.11	1.44	8.37	0.17	29.43
Mar. 31, 2020	478	28	1.33	0.12	1.45	8.79	0.14	33.81
Mar. 31, 2019	601	31	1.33	0.12	1.45	9.19	0.13	35.26
Mar. 31, 2018	701	36	1.33	0.13	1.46	9.56	0.13	29.03

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series O</b>								
Commencement of operations July 30, 2013								
Sept. 30, 2022	3,195	218	0.15	0.01	0.16	9.42	0.12	13.20
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
Mar. 31, 2019	5,734	364	0.15	0.01	0.16	9.85	0.13	35.26
Mar. 31, 2018	6,335	404	0.15	0.02	0.17	10.81	0.13	29.03
<b>Series P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2022	251	25	0.22	0.03	0.25	13.23	0.12	13.20
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
Mar. 31, 2019	192	18	0.22	0.03	0.25	13.12	0.13	35.26
Mar. 31, 2018	28	3	0.22	0.03	0.25	13.00	0.13	29.03
<b>Series W</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2022	346	35	0.16	0.02	0.18	13.06	0.12	13.20
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
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	35.26
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	29.03

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

# CI International Value Fund

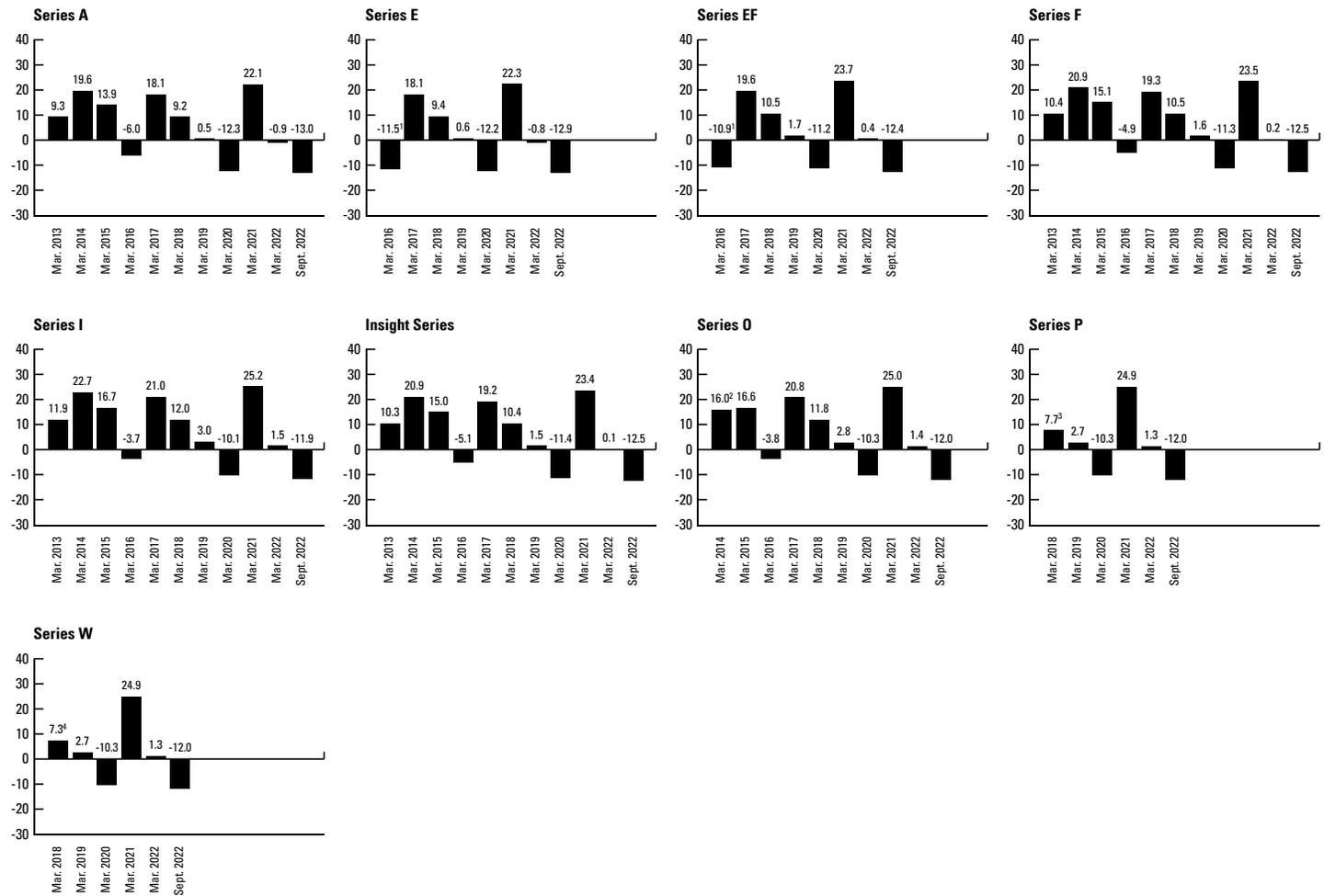
Management Report of Fund Performance for the period ended September 30, 2022

## 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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2016 return is for the period from August 4, 2015 to March 31, 2016.  
 2 2014 return is for the period from July 30, 2013 to March 31, 2014.  
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 4 2018 return is for the period from July 27, 2017 to March 31, 2018.

