

CI International Equity 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 \$29.2 million to \$891.5 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$108.3 million for the period. The portfolio's performance increased assets by \$79.2 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 8.1% 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.

International equities experienced notable fluctuations during the period, influenced by several significant macroeconomic events. One of the primary factors affecting the market was ongoing geopolitical tensions, particularly in Europe and Asia.

In Europe, concerns about inflation remained prevalent, with central banks continuing to grapple with rising prices. Alongside efforts to manage inflation through interest rate adjustments, economic growth showed signs of slowing, particularly in the manufacturing sector.

In China, the government implemented stimulus measures to support economic growth amid a recovery from COVID-19 pandemic-related disruptions. However, mixed economic indicators and ongoing trade tensions with the United States and other developed market countries added to investor worries.

The Fund outperformed its benchmark during the period. Stock selection within the consumer discretionary, energy, health care, communication services and utilities sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Alibaba Group Holding Ltd., Telefonaktiebolaget LM Ericsson and Indus Towers Ltd. Alibaba Group Holding Ltd.'s stock performed well, benefiting from China's stimulus measures aimed at revitalizing the country's economy. Telefonaktiebolaget LM Ericsson posted better-than-expected second-quarter 2024 results, despite a 7% decline in revenue. This decline was offset by a 5G licensing deal that boosted both the company's revenue and margins. One of Indus Towers Ltd.'s significant customers, Vodafone Idea Ltd., awarded new contracts for 4G and 5G deployment to various vendors, which should give Indus Towers Ltd. a boost. In addition, with its wider footprint compared to peers, Indus Towers Ltd. is expected to gain market share in new business.

Stock selection within the financials, consumer staples and information technology sectors detracted from the Fund's performance. An underweight allocation to the financials sector and overweight allocation to the information technology sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Worldline SA, STMicroelectronics NV and NICE Ltd. Worldline SA experienced slow growth in the first half of 2024 and encountered a volatile consumer spending environment, with noticeable softness across several European countries. The company's multiple profit warnings within a year prompted its board of directors to change the CEO, which introduced additional uncertainty and share price volatility. STMicroelectronics NV's shares were weak due to concerns around cyclical weakness in broad-based semiconductors and weakness in the electric vehicle market due to excess inventory and slower growth than expected. NICE Ltd. was affected by news that its CEO plans to step down at the end of the year. Increased competition from players like Microsoft Corp. also put some pressure on the company's performance.

We added to the Fund a new position in Trip.com Group Ltd. The company, despite an uncertain macroeconomic environment, is witnessing solid domestic travel demand and a rebound in outbound travel. Notably, the outbound segment is at least twice as profitable as the domestic business, suggesting significant upside potential in operating margins. As the company capitalizes on strong pent-up demand, its international business is becoming an increasingly important segment for future growth.

A holding in B&M European Value Retail SA was also added to the Fund during the period. The company's core U.K. business boasts an increasingly efficient supply chain and substantial growth potential. With new stores turning profitable and strong cash generation, we expect to see continued volume growth. Given these factors, the company's shares are currently undervalued compared to peers, presenting an attractive buying opportunity.

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RECENT DEVELOPMENTS

Moderate global economic growth, declining inflation and central bank interest rate cuts have been supportive of global corporate profits. Given this backdrop, corporate earnings growth is expected to expand beyond the largest U.S. companies to international markets and to smaller- and mid-capitalization companies. Given the expected earnings growth convergence, areas such as Continental Europe, Japan and the United Kingdom look attractive given comparatively lower valuations than can be found in the United States. The Chinese equity market remains attractive on a valuation basis, but has been weighed down by weakness in its property market and depressed consumer confidence. The recent announcement of a coordinated effort to support economic growth was received positively by investors.

We believe that if a business is well managed, has a competitive advantage, is growing or holding its market share and is undervalued, it offers a superior future investment proposition. Currently, the Fund is tilted toward non-U.S.-domiciled businesses and to mid- and smaller-cap companies.

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 AT6	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series H	1.000	-
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

The Manager received \$2.3 million in management fees and \$0.3 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.

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.

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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 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 September 30, 2008												
Sept. 30, 2024	20.80	0.48	(0.37)	0.73	0.85	1.69	-	-	-	-	-	22.49
Mar. 31, 2024	20.02	0.56	(0.60)	0.97	0.46	1.39	(0.44)	-	(1.00)	-	(1.44)	20.80
Mar. 31, 2023	18.84	0.60	(0.54)	(0.10)	1.10	1.06	(0.07)	-	-	-	(0.07)	20.02
Mar. 31, 2022	20.92	0.82	(0.52)	1.20	(1.53)	(0.03)	(0.60)	-	(1.33)	-	(1.93)	18.84
Mar. 31, 2021	14.98	0.38	(0.43)	0.79	5.13	5.87	-	-	-	-	-	20.92
Mar. 31, 2020	19.65	0.50	(0.49)	0.37	(3.79)	(3.41)	(0.28)	-	(0.78)	-	(1.06)	14.98
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 25, 2008												
Sept. 30, 2024	12.48	0.28	(0.22)	0.43	0.51	1.00	(0.11)	-	(0.26)	-	(0.37)	13.12
Mar. 31, 2024	12.73	0.33	(0.37)	0.59	0.36	0.91	(0.35)	-	(0.79)	-	(1.14)	12.48
Mar. 31, 2023	12.85	0.40	(0.37)	0.01	0.43	0.47	(0.87)	-	-	-	(0.87)	12.73
Mar. 31, 2022	15.11	0.54	(0.37)	0.83	(1.12)	(0.12)	(0.41)	-	(0.93)	(0.83)	(2.17)	12.85
Mar. 31, 2021	11.63	0.31	(0.32)	0.64	4.02	4.65	-	-	-	(0.94)	(0.94)	15.11
Mar. 31, 2020	16.23	0.48	(0.40)	0.50	(2.88)	(2.30)	(0.23)	-	(1.57)	-	(1.80)	11.63
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	9.19	0.22	(0.15)	0.32	0.40	0.79	-	-	-	-	-	9.95
Mar. 31, 2024	8.85	0.26	(0.25)	0.44	0.16	0.61	(0.10)	-	(0.23)	-	(0.33)	9.19
Mar. 31, 2023	8.32	0.28	(0.23)	(0.04)	0.52	0.53	(0.03)	-	-	-	(0.03)	8.85
Mar. 31, 2022	9.24	0.38	(0.22)	0.54	(0.69)	0.01	(0.27)	-	(0.59)	-	(0.86)	8.32
Mar. 31, 2021	6.61	0.18	(0.18)	0.34	2.22	2.56	-	-	-	-	-	9.24
Mar. 31, 2020	8.67	0.25	(0.21)	0.23	(1.70)	(1.43)	(0.13)	-	(0.35)	-	(0.48)	6.61
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	9.20	0.22	(0.10)	0.32	0.37	0.81	-	-	-	-	-	10.01
Mar. 31, 2024	8.86	0.28	(0.16)	0.46	0.05	0.63	(0.13)	-	(0.30)	-	(0.43)	9.20
Mar. 31, 2023	8.33	0.27	(0.14)	(0.07)	0.42	0.48	(0.13)	-	-	-	(0.13)	8.86
Mar. 31, 2022	9.26	0.39	(0.12)	0.53	(0.72)	0.08	(0.30)	-	(0.67)	-	(0.97)	8.33
Mar. 31, 2021	6.58	0.18	(0.10)	0.37	2.25	2.70	(0.04)	-	-	-	(0.04)	9.26
Mar. 31, 2020	8.64	0.25	(0.11)	0.18	(1.83)	(1.51)	(0.16)	-	(0.43)	-	(0.59)	6.58
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 30, 2008												
Sept. 30, 2024	21.17	0.49	(0.25)	0.74	0.87	1.85	-	-	-	-	-	23.02
Mar. 31, 2024	20.39	0.57	(0.38)	0.98	0.41	1.58	(0.60)	-	(1.35)	-	(1.95)	21.17
Mar. 31, 2023	19.21	0.60	(0.34)	(0.11)	1.31	1.46	(0.29)	-	-	-	(0.29)	20.39
Mar. 31, 2022	21.35	0.82	(0.29)	1.22	(1.66)	0.09	(0.69)	-	(1.53)	-	(2.22)	19.21
Mar. 31, 2021	15.17	0.39	(0.24)	0.81	5.23	6.19	(0.06)	-	-	-	(0.06)	21.35
Mar. 31, 2020	19.91	0.53	(0.27)	0.44	(3.77)	(3.07)	(0.35)	-	(0.98)	-	(1.33)	15.17

*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 (\$)

	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 H ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 21, 2018												
Sept. 30, 2024	10.18	0.23	(0.11)	0.36	0.42	0.90	-	-	-	-	-	11.08
Mar. 31, 2024	9.80	0.26	(0.16)	0.47	0.30	0.87	(0.15)	-	(0.34)	-	(0.49)	10.18
Mar. 31, 2023	9.24	0.29	(0.15)	(0.04)	0.62	0.72	(0.16)	-	-	-	(0.16)	9.80
Mar. 31, 2022	10.27	0.40	(0.12)	0.59	(0.82)	0.05	(0.34)	-	(0.75)	-	(1.09)	9.24
Mar. 31, 2021	7.30	0.18	(0.09)	0.42	2.53	3.04	(0.05)	-	-	-	(0.05)	10.27
Mar. 31, 2020	9.57	0.22	(0.11)	0.55	(0.53)	0.13	(0.18)	-	(0.49)	-	(0.67)	7.30
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 25, 2008												
Sept. 30, 2024	21.43	0.49	(0.10)	0.76	0.89	2.04	-	-	-	-	-	23.46
Mar. 31, 2024	20.65	0.55	(0.11)	0.99	0.63	2.06	(0.79)	-	(1.79)	-	(2.58)	21.43
Mar. 31, 2023	19.47	0.61	(0.10)	(0.12)	1.23	1.62	(0.57)	-	-	-	(0.57)	20.65
Mar. 31, 2022	21.69	0.83	-	1.24	(1.59)	0.48	(0.80)	-	(1.77)	-	(2.57)	19.47
Mar. 31, 2021	15.41	0.38	-	0.86	5.32	6.56	(0.33)	-	-	-	(0.33)	21.69
Mar. 31, 2020	20.24	0.54	-	0.45	(4.17)	(3.18)	(0.44)	-	(1.23)	-	(1.67)	15.41
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	9.10	0.21	(0.05)	0.32	0.37	0.85	-	-	-	-	-	9.95
Mar. 31, 2024	8.77	0.24	(0.06)	0.43	0.17	0.78	(0.16)	-	(0.37)	-	(0.53)	9.10
Mar. 31, 2023	8.27	0.26	(0.05)	(0.05)	0.48	0.64	(0.23)	-	-	-	(0.23)	8.77
Mar. 31, 2022	9.20	0.35	(0.02)	0.53	(0.70)	0.16	(0.33)	-	(0.74)	-	(1.07)	8.27
Mar. 31, 2021	6.54	0.16	(0.01)	0.38	2.24	2.77	(0.13)	-	-	-	(0.13)	9.20
Mar. 31, 2020	8.59	0.24	(0.01)	0.22	(1.68)	(1.23)	(0.18)	-	(0.51)	-	(0.69)	6.54
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	8.76	0.20	(0.05)	0.31	0.36	0.82	-	-	-	-	-	9.58
Mar. 31, 2024	8.44	0.21	(0.06)	0.38	0.41	0.94	(0.31)	-	(0.70)	-	(1.01)	8.76
Mar. 31, 2023	7.95	0.24	(0.06)	(0.04)	0.58	0.72	(0.21)	-	-	-	(0.21)	8.44
Mar. 31, 2022	8.86	0.32	(0.02)	0.50	(0.69)	0.11	(0.32)	-	(0.71)	-	(1.03)	7.95
Mar. 31, 2021	6.29	0.16	(0.02)	0.31	2.16	2.61	(0.12)	-	-	-	(0.12)	8.86
Mar. 31, 2020	8.26	0.22	(0.02)	0.20	(1.69)	(1.29)	(0.17)	-	(0.48)	-	(0.65)	6.29

(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.

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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 September 30, 2008								
Sept. 30, 2024	176,454	7,846	2.22	0.24	2.46	10.82	0.17	19.33
Mar. 31, 2024	180,073	8,659	2.21	0.24	2.45	10.80	0.11	20.62
Mar. 31, 2023	202,677	10,126	2.22	0.24	2.46	10.78	0.18	38.43
Mar. 31, 2022	220,326	11,694	2.22	0.24	2.46	10.72	0.11	23.44
Mar. 31, 2021	255,960	12,236	2.22	0.24	2.46	10.78	0.17	34.58
Mar. 31, 2020	250,299	16,707	2.22	0.24	2.46	10.79	0.15	31.26
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 25, 2008								
Sept. 30, 2024	65	5	2.22	0.22	2.44	9.81	0.17	19.33
Mar. 31, 2024	62	5	2.21	0.29	2.50	13.22	0.11	20.62
Mar. 31, 2023	61	5	2.22	0.32	2.54	14.46	0.18	38.43
Mar. 31, 2022	41	3	2.22	0.29	2.51	12.97	0.11	23.44
Mar. 31, 2021	40	3	2.22	0.25	2.47	11.21	0.17	34.58
Mar. 31, 2020	63	5	2.22	0.26	2.48	11.75	0.15	31.26
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	4,974	500	2.10	0.23	2.33	11.01	0.17	19.33
Mar. 31, 2024	5,228	569	2.09	0.23	2.32	10.90	0.11	20.62
Mar. 31, 2023	6,246	706	2.10	0.24	2.34	11.23	0.18	38.43
Mar. 31, 2022	6,395	769	2.10	0.24	2.34	11.54	0.11	23.44
Mar. 31, 2021	8,767	949	2.10	0.24	2.34	11.64	0.17	34.58
Mar. 31, 2020	9,955	1,506	2.10	0.25	2.35	11.84	0.15	31.26
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	2,376	237	1.10	0.12	1.22	10.77	0.17	19.33
Mar. 31, 2024	2,422	263	1.10	0.13	1.23	11.95	0.11	20.62
Mar. 31, 2023	3,254	367	1.10	0.14	1.24	12.42	0.18	38.43
Mar. 31, 2022	8,221	987	1.10	0.13	1.23	12.13	0.11	23.44
Mar. 31, 2021	9,247	998	1.10	0.13	1.23	11.72	0.17	34.58
Mar. 31, 2020	6,134	932	1.10	0.13	1.23	11.81	0.15	31.26
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 30, 2008								
Sept. 30, 2024	89,885	3,904	1.22	0.13	1.35	10.82	0.17	19.33
Mar. 31, 2024	88,096	4,161	1.22	0.14	1.36	11.14	0.11	20.62
Mar. 31, 2023	110,353	5,412	1.22	0.14	1.36	11.31	0.18	38.43
Mar. 31, 2022	112,285	5,846	1.22	0.14	1.36	11.12	0.11	23.44
Mar. 31, 2021	116,550	5,458	1.22	0.14	1.36	11.10	0.17	34.58
Mar. 31, 2020	121,373	8,001	1.22	0.14	1.36	11.20	0.15	31.26

*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

	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 H ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 21, 2018								
Sept. 30, 2024	6	1	1.00	0.13	1.13	13.00	0.17	19.33
Mar. 31, 2024	6	1	1.00	0.14	1.14	13.00	0.11	20.62
Mar. 31, 2023	5	1	1.00	0.13	1.13	13.00	0.18	38.43
Mar. 31, 2022	5	1	1.00	0.13	1.13	13.00	0.11	23.44
Mar. 31, 2021	5	1	1.00	0.09	1.09	9.21	0.17	34.58
Mar. 31, 2020	4	1	1.00	0.12	1.12	11.75	0.15	31.26
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 25, 2008								
Sept. 30, 2024	608,616	25,938	-	-	-	-	0.17	19.33
Mar. 31, 2024	636,128	29,683	-	-	-	-	0.11	20.62
Mar. 31, 2023	661,509	32,036	-	-	-	-	0.18	38.43
Mar. 31, 2022	648,095	33,281	-	-	-	-	0.11	23.44
Mar. 31, 2021	708,134	32,648	-	-	-	-	0.17	34.58
Mar. 31, 2020	590,352	38,304	-	-	-	-	0.15	31.26
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	6,923	696	0.15	0.02	0.17	11.70	0.17	19.33
Mar. 31, 2024	6,616	727	0.15	0.02	0.17	11.45	0.11	20.62
Mar. 31, 2023	8,082	922	0.15	0.02	0.17	11.31	0.18	38.43
Mar. 31, 2022	9,217	1,115	0.15	0.02	0.17	11.30	0.11	23.44
Mar. 31, 2021	9,836	1,069	0.15	0.02	0.17	11.33	0.17	34.58
Mar. 31, 2020	8,242	1,260	0.15	0.02	0.17	11.27	0.15	31.26
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	2,218	231	0.22	0.03	0.25	13.69	0.17	19.33
Mar. 31, 2024	2,097	239	0.22	0.03	0.25	13.50	0.11	20.62
Mar. 31, 2023	1,462	173	0.22	0.03	0.25	13.45	0.18	38.43
Mar. 31, 2022	1,312	165	0.22	0.03	0.25	13.76	0.11	23.44
Mar. 31, 2021	1,165	132	0.22	0.03	0.25	13.69	0.17	34.58
Mar. 31, 2020	1,312	209	0.22	0.03	0.25	14.27	0.15	31.26

(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 Equity Fund

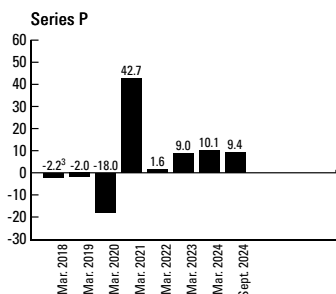
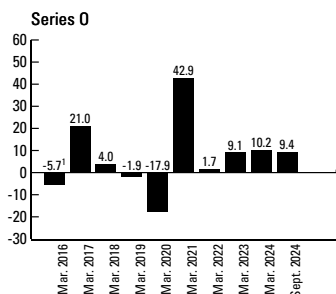
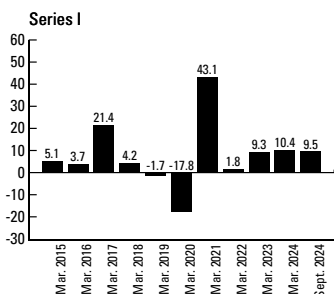
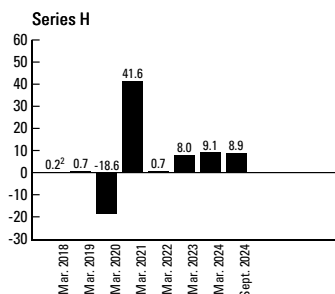
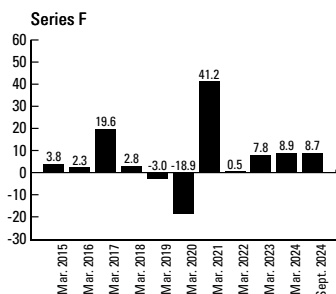
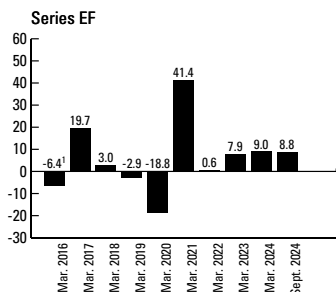
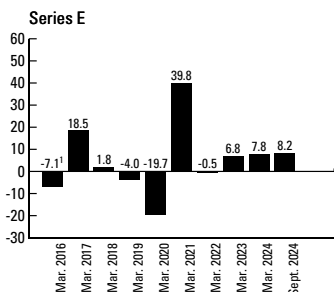
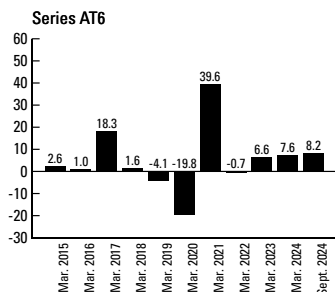
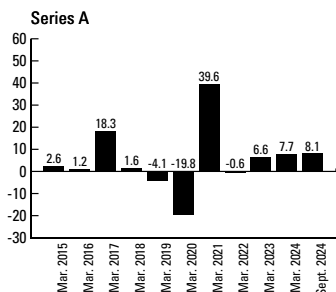
Management Report of Fund Performance for the period/year ended September 30, 2024

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.



- 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2018 return is for the period from February 21, 2018 to March 31, 2018.
- 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI International Equity 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	
U.K.	15.8	Consumer Discretionary	23.0	Common Equities	99.3
France	13.6	Information Technology	14.1	Cash & Cash Equivalents	0.6
China	12.0	Financials	12.6	Other Net Assets (Liabilities)	0.1
Germany	8.3	Consumer Staples	12.5		
Japan	7.7	Materials	11.6		
Sweden	6.0	Health Care	9.2		
India	4.7	Industrials	6.2		
Singapore	4.0	Utilities	3.5		
Ireland	4.0	Energy	3.4		
Mexico	4.0	Communication Services	3.2		
Austria	3.8	Cash & Cash Equivalents	0.6		
Spain	3.8	Other Net Assets (Liabilities)	0.1		
Israel	3.5				
Portugal	3.4				
Italy	2.9				
Switzerland	1.8				
Cash & Cash Equivalents	0.6				
Other Net Assets (Liabilities)	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 Equity 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
HUGO BOSS AG	4.5
Alibaba Group Holding Ltd.	4.5
Accor SA	4.2
Fomento Económico Mexicano SAB de CV, ADR	4.0
Telefonaktiebolaget LM Ericsson, B Shares	4.0
STMicroelectronics NV	4.0
NOF Corp.	4.0
Trip.com Group Ltd.	3.9
Tate & Lyle PLC	3.9
HeidelbergCement AG	3.8
Wienerberger AG	3.8
Grifols SA, ADR	3.8
Rakuten Group Inc.	3.7
Ipsen SA	3.6
Kunlun Energy Co., Ltd.	3.5
Nice Ltd., ADR	3.5
Lloyds Banking Group PLC	3.5
Galp Energia SGPS SA	3.4
RS Group PLC	3.3
Indus Towers Ltd.	3.2
Worldline SA (France)	3.2
Assicurazioni Generali SPA	2.9
Morgan Advanced Materials PLC	2.8
Glanbia PLC	2.6
Capgemini SE	2.5
Total Net Assets (in \$000's)	\$891,517

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.