

CI International Equity Fund

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 decreased by \$86.1 million to \$907.5 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$75.6 million during the period. The portfolio's performance decreased assets by \$10.4 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -2.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -0.5%. 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.

During the period, equity markets faced rising energy prices, slowing global growth and expectations of higher interest rates for longer. Reflecting on these concerns, investors sold off stocks towards the end of the period, and equity markets retrenched. International developed and developing market stocks, as defined by the MSCI ACWI ex-USA Index, declined 1.5% in Canadian-dollar terms.

The Fund underperformed its benchmark for the period. Stock selection within the financials, industrials and information technology sectors detracted from the Fund's performance, as did an overweight position in the information technology sector. The largest individual detractors from the Fund's performance were holdings in Worldline SA, NICE Ltd. and Essity AB. Worldline SA reported adjusted operating profit of 519 million euros for the first half of 2023, up 13.4% versus the same period last year. The company had good traction in new customer wins in its largest segment, merchant services. Despite strong operational performance, the company's shares were down on concerns that retail spending would slow. NICE Ltd. announced higher profit and revenues in its second quarter of 2023 and raised its earnings forecast for fiscal 2023. However, the company's shares declined on news that cloud-computing revenue growth slowed quarter over quarter as the uncertain macroeconomic environment impacted consumption-based contracts. Essity AB delivered disappointing second-quarter 2023 adjusted earnings results as a result of salary inflation and higher marketing costs in its consumer goods segment. In the second half of 2023, the company's management stated that promotional activity would continue in the company's consumer unit, but that the impact on overall pricing should be smaller.

Stock selection in the communication services, health care and energy sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Galp Energia SGPS SA, Indus Towers Ltd. and Grifols SA. Galp Energia SGPS SA announced a net profit of 508 million euros in the first six months of 2023, 21% more than in the same period of 2022. Oil and gas companies, including Galp Energia SGPS SA, have benefited from the nearly 30% rise in the price of crude oil. Indus Towers Ltd. is the largest telecom tower company in the world outside China. The Indian government recently agreed to take an equity stake in Vodafone Idea Ltd. (a significant customer for Indus Towers), allowing Vodafone Idea Ltd. to refinance debt and free up cash to pay vendors. As a result, Indus Towers Ltd. reported better-than-anticipated results, primarily on better collections from Vodafone Idea Ltd. Grifols SA announced total revenue increases to 3,225 million euros, up 14.8%, in the first six months of 2023, driven by growth in its biopharma unit.

RECENT DEVELOPMENTS

Although a tight labour market has benefited workers through higher wages, persistent inflation, elevated levels of debt, declining savings and high interest rates have eroded consumers' purchasing power. The higher oil price has also increased inflationary concerns. Higher oil prices also feed into the cost of goods through higher transportation and production costs.

Global economic growth remains positive, but higher borrowing costs and tighter credit availability have led to declining activity. Some areas of the world are doing better, while others are closer to a recession. In the developed world, rising interest rates and higher energy costs are expected to lead to a contraction in the United States, Continental Europe and the United Kingdom in the coming year. India has been an area of strength with improving growth and high, but declining inflation. China's economy has slowed, with a property market crisis, aging demographics and high youth unemployment presenting significant challenges to its economic growth potential. Geopolitical risks also continue to weigh on global economic activity.

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We continue to focus our efforts on the long-term drivers of a winning business's success, such as growth in cash flows and profits, and seek to acquire these businesses when underappreciated by the market.

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, 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 (%):
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 \$2.5 million in management fees and \$0.3 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.

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, 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 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, 2023	20.02	0.45	(0.32)	0.64	(1.17)	(0.40)	-	-	-	-	-	19.60
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
Mar. 31, 2019	21.30	0.58	(0.50)	0.18	(1.36)	(1.10)	(0.25)	-	(0.47)	-	(0.72)	19.65
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 25, 2008												
Sept. 30, 2023	12.73	0.28	(0.21)	0.40	(0.74)	(0.27)	(0.35)	-	-	-	(0.35)	12.11
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
Mar. 31, 2019	18.80	0.46	(0.43)	0.16	(0.73)	(0.54)	(0.21)	-	(1.52)	-	(1.73)	16.23
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.85	0.21	(0.14)	0.29	(0.51)	(0.15)	-	-	-	-	-	8.67
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
Mar. 31, 2019	9.40	0.25	(0.21)	0.07	(0.49)	(0.38)	(0.11)	-	(0.21)	-	(0.32)	8.67
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.86	0.22	(0.09)	0.30	(0.57)	(0.14)	-	-	-	-	-	8.72
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
Mar. 31, 2019	9.37	0.26	(0.11)	0.07	(0.55)	(0.33)	(0.15)	-	(0.27)	-	(0.42)	8.64
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 30, 2008												
Sept. 30, 2023	20.39	0.46	(0.22)	0.65	(1.17)	(0.28)	-	-	-	-	-	20.07
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
Mar. 31, 2019	21.59	0.58	(0.28)	0.19	(1.36)	(0.87)	(0.33)	-	(0.62)	-	(0.95)	19.91

*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, 2023	9.80	0.22	(0.09)	0.31	(0.58)	(0.14)	-	-	-	-	-	9.66
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
Mar. 31, 2019	10.00	0.04	(0.06)	0.07	0.79	0.84	(0.16)	-	(0.30)	-	(0.46)	9.57
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 25, 2008												
Sept. 30, 2023	20.65	0.46	(0.08)	0.66	(1.21)	(0.17)	-	-	-	-	-	20.47
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
Mar. 31, 2019	21.97	0.56	-	0.15	(1.16)	(0.45)	(0.43)	-	(0.81)	-	(1.24)	20.24
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.77	0.20	(0.04)	0.28	(0.52)	(0.08)	-	-	-	-	-	8.68
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
Mar. 31, 2019	9.32	0.24	(0.01)	0.07	(0.50)	(0.20)	(0.18)	-	(0.33)	-	(0.51)	8.59
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	8.44	0.19	(0.04)	0.26	(0.51)	(0.10)	-	-	-	-	-	8.35
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
Mar. 31, 2019	8.97	0.17	(0.02)	0.07	0.27	0.49	(0.17)	-	(0.32)	-	(0.49)	8.26

(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, 2023 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, 2023	182,557	9,316	2.21	0.24	2.45	10.80	0.11	10.66
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
Mar. 31, 2019	304,201	15,482	2.22	0.24	2.46	10.86	0.18	37.56
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 25, 2008								
Sept. 30, 2023	59	5	2.21	0.32	2.53	14.35	0.11	10.66
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
Mar. 31, 2019	135	8	2.22	0.27	2.49	11.98	0.18	37.56
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	5,396	623	2.09	0.23	2.32	10.86	0.11	10.66
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
Mar. 31, 2019	16,455	1,898	2.10	0.25	2.35	12.07	0.18	37.56
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2,405	276	1.10	0.14	1.24	12.34	0.11	10.66
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
Mar. 31, 2019	8,656	1,002	1.10	0.13	1.23	11.69	0.18	37.56
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 30, 2008								
Sept. 30, 2023	96,367	4,801	1.22	0.14	1.36	11.25	0.11	10.66
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
Mar. 31, 2019	170,460	8,563	1.22	0.14	1.36	11.46	0.18	37.56

*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, 2023	5	1	1.00	0.13	1.13	13.00	0.11	10.66
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
Mar. 31, 2019	617	64	1.00	0.13	1.13	13.00	0.18	37.56
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 25, 2008								
Sept. 30, 2023	611,601	29,879	-	-	-	-	0.11	10.66
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
Mar. 31, 2019	767,625	37,926	-	-	-	-	0.18	37.56
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	7,383	850	0.15	0.02	0.17	11.36	0.11	10.66
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
Mar. 31, 2019	12,200	1,421	0.15	0.02	0.17	11.85	0.18	37.56
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1,695	203	0.22	0.03	0.25	13.43	0.11	10.66
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
Mar. 31, 2019	2,008	243	0.22	0.03	0.25	13.44	0.18	37.56

(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, 2023 and March 31.

CI International Equity Fund

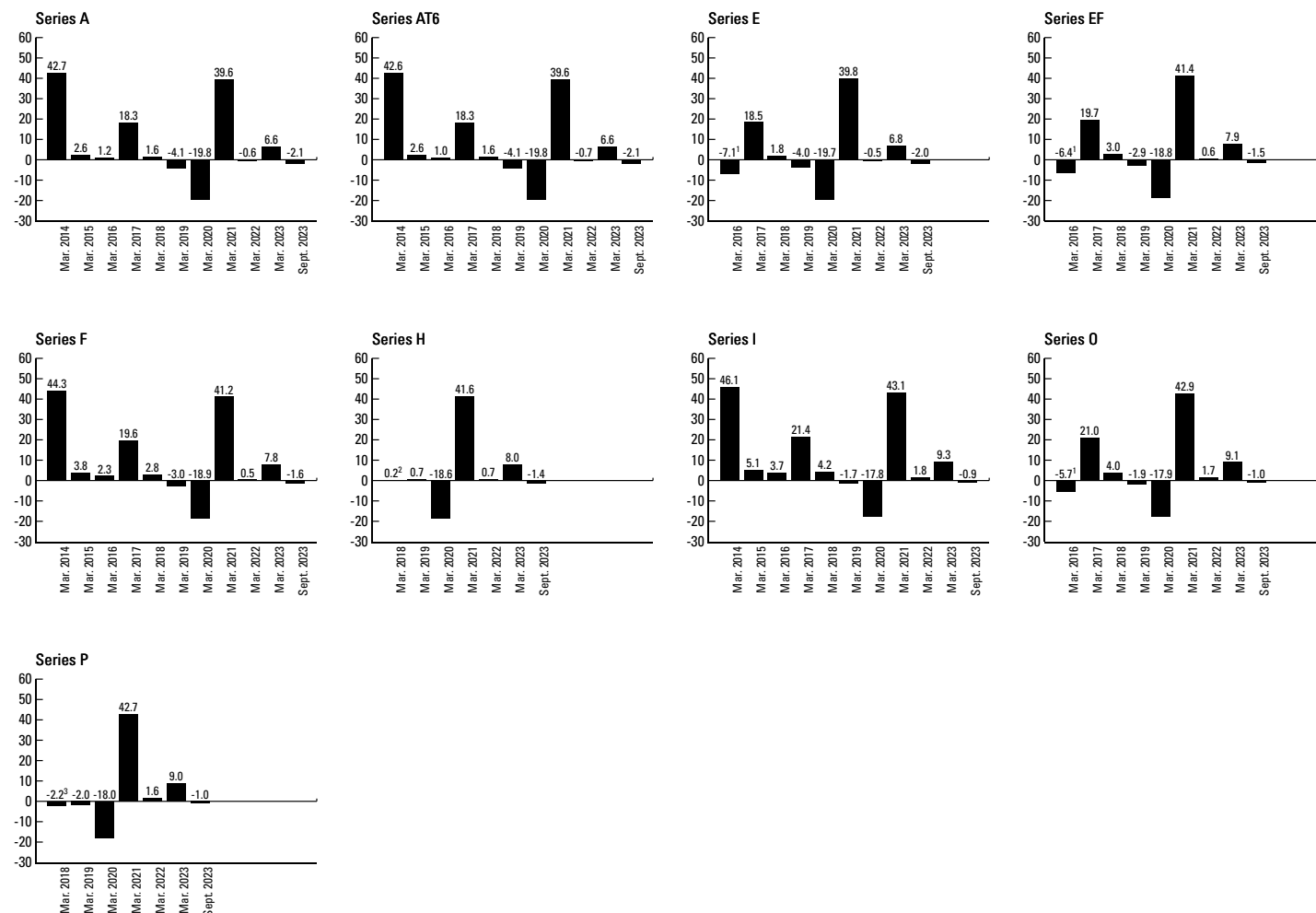
Management Report of Fund Performance for the period/year ended September 30, 2023

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 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 February 21, 2018 to March 31, 2018.

3 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, 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			
U.K.	16.0	Financials	17.4	Indus Towers Ltd.	4.5
France	13.9	Consumer Discretionary	15.0	Galp Energia SGPS SA	4.4
China	8.4	Consumer Staples	13.3	Rakuten Group Inc.	4.4
India	7.5	Information Technology	12.4	Grifols SA, ADR	4.3
Germany	7.2	Materials	10.1	Lloyds Banking Group PLC	4.3
Japan	7.2	Health Care	9.8	Alibaba Group Holding Ltd.	4.2
Sweden	6.8	Industrials	8.0	Telefonaktiebolaget LM Ericsson, B Shares	4.2
Ireland	4.9	Communication Services	4.5	Fomento Económico Mexicano SAB de CV, ADR	4.1
Portugal	4.4	Energy	4.4	Kunlun Energy Co., Ltd.	4.1
Spain	4.3	Utilities	4.1	Accor SA	4.0
Mexico	4.1	Other Net Assets (Liabilities)	0.8	Assicurazioni Generali SPA	4.0
Italy	4.0	Cash & Cash Equivalents	0.2	Worldline SA (France)	4.0
Austria	3.4			HeidelbergCement AG	3.9
Singapore	3.1			Tate & Lyle PLC	3.6
Israel	2.0			Wienerberger AG	3.4
Switzerland	1.8			Capgemini SE	3.1
Other Net Assets (Liabilities)	0.8			STMicroelectronics NV	3.1
Cash & Cash Equivalents	0.2			Glanbia PLC	3.0
Brazil	0.0			ICICI Bank Ltd., ADR	3.0
				BAE Systems PLC	2.8
				NOF Corp.	2.8
				Ipsen SA	2.7
				RS Group PLC	2.7
				Essity AB, Class B	2.6
				Morgan Advanced Materials PLC	2.4
				Total Net Assets (in \$000's)	\$907,468

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.