

CI International Equity 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 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.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$133.8 million to \$872.1 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$1.0 million during the period. The portfolio's performance decreased assets by \$132.7 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -13.9% 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.

During the period, riskier assets experienced volatility as investors came to terms with central banks' resolve to lower inflation through higher interest rates. Global stocks, as measured by the MSCI ACWI Index, declined 21.4% in U.S.-dollar terms, while bonds, as defined by the Bloomberg Global Aggregate Index, declined 14.6%. Rising interest rates brought down expectations for economic growth. Markets were also rattled by the ongoing war in Ukraine, continued supply chain disruptions, high energy prices in Europe and an economic crisis in the United Kingdom.

The Fund outperformed its benchmark for the period. Stock selection in the industrials, information technology, financials and communication services sectors contributed to the Fund's performance. Top individual contributors to performance included ICICI Bank Ltd., Worldline SA and Glanbia PLC. ICICI Bank Ltd. announced strong second-quarter results, with net interest income rising 21% year-over-year. Worldline SA posted a better-than-expected rise in second-quarter revenue as a result of strong performance in its merchant services business, given increased demand for digital transactions. Glanbia PLC reported strong first-half results and increased its expectations for sales and profits for the full year.

Stock selection in the consumer discretionary, health care, consumer staples and energy sectors detracted from the Fund's performance. The largest individual detractors from performance were Rakuten Group Inc., Grifols SA and Accor SA. Rakuten Group Inc. delivered revenue growth in all three segments for the first half of fiscal year 2022. However, its significant investment in 4G base stations led to losses in its mobile division. Grifols SA's net profit for the first half of the year fell 46% year-over-year given the higher financial impact of blood plasma acquisition, even though revenues and plasma collection rose. Plasma shortages have weakened its results as blood collection declined globally during the pandemic. Accor SA saw a rebound in all regions, but while its results beat expectations, conservative forecasts disappointed investors. Like all hotel groups, the

company has been impacted by staff shortages in hospitality after thousands of workers left the sector during the pandemic.

We added new positions in Essity AB, NICE Ltd. and RS Group PLC to the Fund. Essity AB is a leading health and hygiene company with a strategic focus is on higher-margin valued-added categories in personal care. NICE Ltd. is an Israeli enterprise software company. It provides on-premises and cloud-based software applications for workforce engagement management and workforce optimization. The company also sells anti-money-laundering, risk management and fraud prevention software. RS Group PLC is a global omni-channel distributor of industrial and electronics products to industrial businesses and suppliers. Its specialist and expert knowledge help it retain high customer satisfaction scores.

We eliminated a position in Koninklijke Boskalis Westminster NV after its share price rose following a buyout offer from its majority shareholder, HAL Holding NV. GlaxoSmithKline PLC was sold from the Fund. Its shares have performed well given its renewed focus on innovative biopharmaceuticals and the plan to spin out its consumer health care business, Haleon.

RECENT DEVELOPMENTS

Inflation has proved to be higher and more persistent than expected. The risks of policy missteps remain high as central banks warn of further tightening to contain inflation but risk choking off economic growth and pushing toward a recession. The European Union and United Kingdom appear to be at greater risk of a near-term recession, but growth continues to slow in other major economic regions, including China and the United States.

We believe that U.S. stocks are expensive relative to international equities. Out-of-favour international stocks, which tend to be more cyclical, look more attractive as many already have the worst-case scenario priced into their valuation.

We do not position the Fund based on a short-term market view as predictions based on what the market or economy will do in the short term are inherently unreliable. The companies held in the Fund are market leaders that can grow their market share. We buy companies based on their underlying fundamentals, including their ability to grow future cash flows and earnings, but we are cognizant of valuation. Valuations are more attractive than they were 12 months ago, which has expanded our investment opportunities.

Independent Review Committee

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

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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.

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 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 \$2.6 million in management fees and \$0.3 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.

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.

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.

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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, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations September 30, 2008												
Sept. 30, 2022	18.84	0.48	(0.29)	(0.11)	(2.71)	(2.63)	-	-	-	-	-	16.22
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
Mar. 31, 2018	22.36	0.39	(0.56)	2.00	(1.63)	0.20	(0.13)	-	(1.32)	-	(1.45)	21.30
Series AT6												
Commencement of operations September 25, 2008												
Sept. 30, 2022	12.85	0.34	(0.20)	(0.08)	(1.93)	(1.87)	(0.07)	-	(0.19)	(0.13)	(0.39)	10.69
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
Mar. 31, 2018	20.90	0.37	(0.51)	1.82	(1.32)	0.36	(0.12)	-	(2.37)	-	(2.49)	18.80
Series E												
Commencement of operations August 04, 2015												
Sept. 30, 2022	8.32	0.22	(0.12)	(0.05)	(1.20)	(1.15)	-	-	-	-	-	7.17
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
Mar. 31, 2018	9.87	0.15	(0.23)	0.90	(0.84)	(0.02)	(0.06)	-	(0.60)	-	(0.66)	9.40
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2022	8.33	0.22	(0.08)	(0.05)	(1.20)	(1.11)	-	-	-	-	-	7.21
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
Mar. 31, 2018	9.84	0.19	(0.12)	0.88	(0.68)	0.27	(0.07)	-	(0.71)	-	(0.78)	9.37
Series F												
Commencement of operations September 30, 2008												
Sept. 30, 2022	19.21	0.48	(0.19)	(0.11)	(2.73)	(2.55)	-	-	-	-	-	16.62
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
Mar. 31, 2018	22.68	0.37	(0.31)	2.03	(1.87)	0.22	(0.16)	-	(1.59)	-	(1.75)	21.59
Series H												
Commencement of operations February 21, 2018												
Sept. 30, 2022	9.24	0.23	(0.08)	(0.05)	(1.33)	(1.23)	-	-	-	-	-	8.00
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

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations September 25, 2008												
Sept. 30, 2022	19.47	0.49	(0.07)	(0.13)	(2.72)	(2.43)	-	-	-	-	-	16.97
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
Mar. 31, 2018	23.11	0.40	-	2.08	(1.70)	0.78	(0.20)	-	(1.93)	-	(2.13)	21.97
Series O												
Commencement of operations August 04, 2015												
Sept. 30, 2022	8.27	0.21	(0.04)	(0.05)	(1.19)	(1.07)	-	-	-	-	-	7.20
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
Mar. 31, 2018	9.80	0.15	(0.02)	0.89	(0.84)	0.18	(0.08)	-	(0.80)	-	(0.88)	9.32
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2022	7.95	0.20	(0.04)	(0.05)	(1.14)	(1.03)	-	-	-	-	-	6.92
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
Mar. 31, 2018	10.00	0.07	(0.02)	0.81	(1.03)	(0.17)	(0.08)	-	(0.77)	-	(0.85)	8.97

(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 ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations September 30, 2008								
Sept. 30, 2022	174,444	10,758	2.22	0.24	2.46	10.77	0.22	24.51
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
Mar. 31, 2018	447,489	21,006	2.22	0.24	2.46	10.96	0.20	33.35
Series AT6								
Commencement of operations September 25, 2008								
Sept. 30, 2022	26	2	2.22	0.32	2.54	14.49	0.22	24.51
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
Mar. 31, 2018	145	8	2.22	0.27	2.49	12.03	0.20	33.35
Series E								
Commencement of operations August 04, 2015								
Sept. 30, 2022	5,361	748	2.10	0.24	2.34	11.35	0.22	24.51
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
Mar. 31, 2018	18,990	2,020	2.10	0.24	2.34	11.31	0.20	33.35
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2022	6,941	962	1.10	0.14	1.24	12.45	0.22	24.51
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
Mar. 31, 2018	11,536	1,231	1.10	0.11	1.21	9.61	0.20	33.35
Series F								
Commencement of operations September 30, 2008								
Sept. 30, 2022	99,374	5,979	1.22	0.14	1.36	11.33	0.22	24.51
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
Mar. 31, 2018	223,942	10,372	1.22	0.14	1.36	11.57	0.20	33.35
Series H								
Commencement of operations February 21, 2018								
Sept. 30, 2022	4	1	1.00	0.13	1.13	13.00	0.22	24.51
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

*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 ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series I								
Commencement of operations September 25, 2008								
Sept. 30, 2022	577,291	34,024	-	-	-	-	0.22	24.51
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
Mar. 31, 2018	825,695	37,581	-	-	-	-	0.20	33.35
Series O								
Commencement of operations August 04, 2015								
Sept. 30, 2022	7,446	1,034	0.15	0.02	0.17	11.30	0.22	24.51
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
Mar. 31, 2018	13,204	1,417	0.15	0.02	0.17	11.69	0.20	33.35
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2022	1,165	168	0.22	0.03	0.25	13.45	0.22	24.51
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
Mar. 31, 2018	646	72	0.22	0.03	0.25	12.71	0.20	33.35

(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 Equity Fund

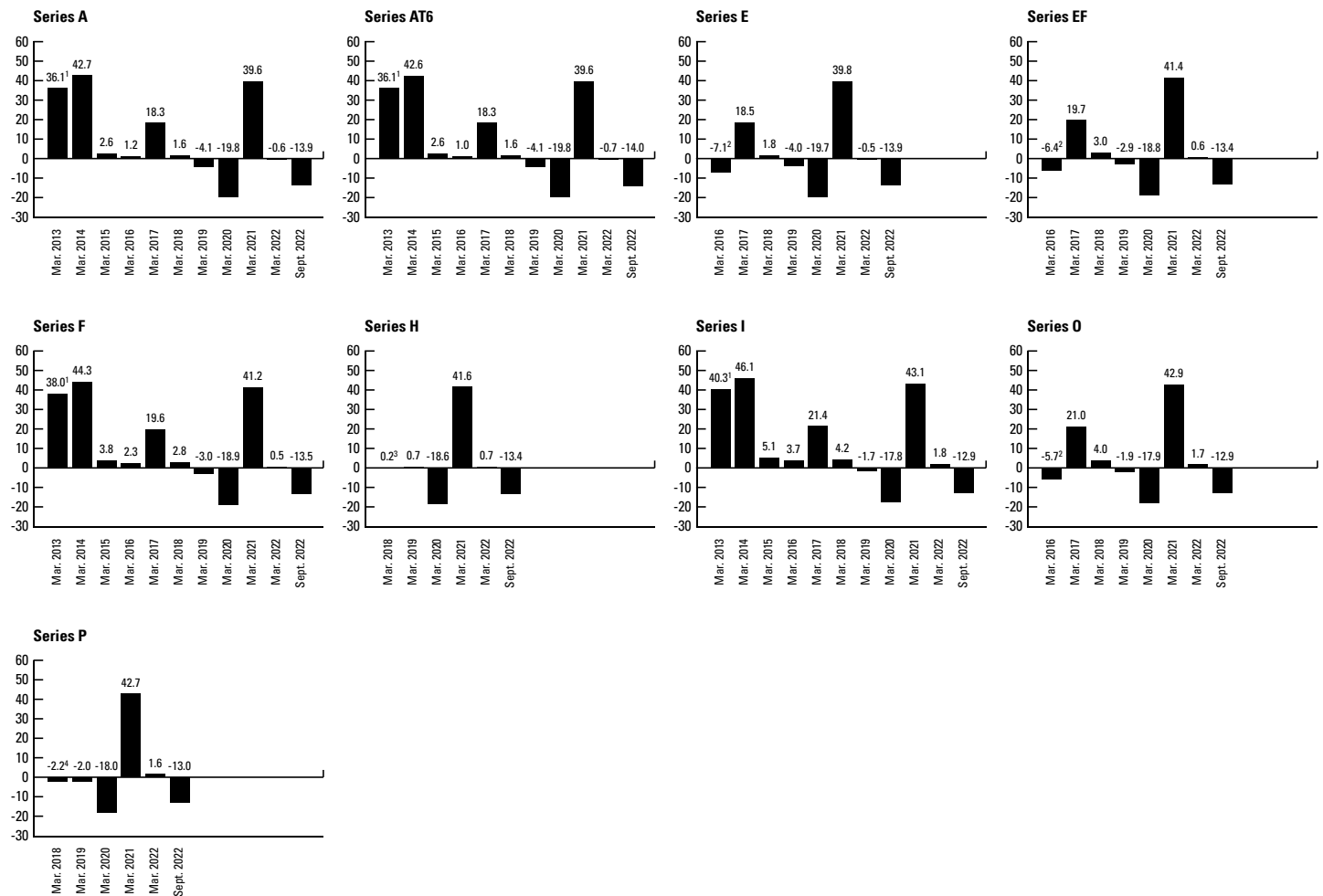
Management Report of Fund Performance for the period ended September 30, 2022

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 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
 3 2018 return is for the period from February 21, 2018 to March 31, 2018.
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI International Equity Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.K.	15.7	Information Technology	16.8	Fomento Económico Mexicano SAB de CV, ADR	5.4
France	15.1	Consumer Staples	14.8	Indus Towers Ltd.	5.0
China	8.4	Consumer Discretionary	13.4	Galp Energia SGPS SA	4.6
India	8.0	Financials	12.5	Lloyds Banking Group PLC	4.5
Japan	7.6	Materials	10.6	HeidelbergCement AG	4.3
Sweden	6.8	Health Care	9.7	Worldline SA (France)	4.2
Germany	6.4	Industrials	8.1	Accor SA	4.1
Mexico	5.4	Communication Services	5.0	Rakuten Group Inc.	4.1
Ireland	5.3	Energy	4.6	Ipsen SA	3.9
Portugal	4.6	Utilities	3.6	BAE Systems PLC	3.9
Singapore	3.1	Cash & Cash Equivalents	0.6	Telefonaktiebolaget LM Ericsson, B Shares	3.8
Italy	3.0	Other Net Assets (Liabilities)	0.3	Kunlun Energy Co., Ltd.	3.6
Israel	2.9			NOF Corp.	3.6
Austria	2.8			Glanbia PLC	3.2
Spain	2.5			STMicroelectronics NV	3.1
Switzerland	1.5			Tate & Lyle PLC	3.1
Cash & Cash Equivalents	0.6			Essity AB, Class B	3.1
Other Net Assets (Liabilities)	0.3			Alibaba Group Holding Ltd.	3.0
Luxembourg	0.0			ICICI Bank Ltd., ADR	3.0
Hong Kong	0.0			Assicurazioni Generali SPA	3.0
				Nice Ltd., ADR	2.9
				Capgemini SE	2.8
				Wienerberger AG	2.8
				Morgan Advanced Materials PLC	2.5
				Grifols SA, ADR	2.5
				Total Net Assets (in \$000's)	\$872,052

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.