

CI International Equity Corporate Class

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 \$12.2 million to \$166.6 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$9.6 million during the period. The portfolio's performance decreased assets by \$2.5 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -2.2% 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 shares, 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.

The following commentary pertains to the results of operations of the CI International Equity Fund (the Underlying Fund).

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 Underlying Fund underperformed its benchmark for the period. Stock selection within the financials, industrials and information technology sectors detracted from the Underlying Fund's performance, as did an overweight position in the information technology sector. The largest individual detractors from the Underlying 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 Underlying Fund's performance. Top individual contributors to the Underlying 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.

Overall, the Fund underperformed its benchmark for the period.

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.

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.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 (%):
A Shares	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22

The Manager received \$0.7 million in management fees and \$0.1 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	18.59	-	(0.25)	0.03	(0.17)	(0.39)	-	-	-	-	-	18.19
Mar. 31, 2023	17.47	0.49	(0.44)	(0.95)	1.86	0.96	-	-	-	-	-	18.59
Mar. 31, 2022	18.52	0.64	(0.47)	1.67	(1.87)	(0.03)	-	(0.02)	(0.90)	-	(0.92)	17.47
Mar. 31, 2021	13.60	0.26	(0.39)	(1.29)	6.63	5.21	-	-	(0.31)	-	(0.31)	18.52
Mar. 31, 2020	17.80	-	(0.44)	3.08	(5.82)	(3.18)	-	-	(0.79)	-	(0.79)	13.60
Mar. 31, 2019	19.21	-	(0.46)	(0.49)	0.20	(0.75)	-	(0.09)	(0.53)	-	(0.62)	17.80
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	10.24	-	(0.14)	0.02	(0.07)	(0.19)	-	-	-	(0.24)	(0.24)	9.78
Mar. 31, 2023	10.17	0.27	(0.25)	(0.53)	0.94	0.43	-	-	-	(0.52)	(0.52)	10.24
Mar. 31, 2022	11.31	0.38	(0.28)	0.99	(1.11)	(0.02)	-	(0.01)	(0.48)	(0.57)	(1.06)	10.17
Mar. 31, 2021	8.82	0.16	(0.25)	(0.86)	4.19	3.24	-	-	(0.20)	(0.60)	(0.80)	11.31
Mar. 31, 2020	12.16	-	(0.30)	1.82	(3.47)	(1.95)	-	-	(0.53)	(0.59)	(1.12)	8.82
Mar. 31, 2019	13.88	-	(0.32)	(0.36)	(0.01)	(0.69)	-	(0.06)	(0.37)	(0.71)	(1.14)	12.16
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	7.07	-	(0.09)	0.01	(0.05)	(0.13)	-	-	-	(0.26)	(0.26)	6.65
Mar. 31, 2023	7.27	0.18	(0.17)	(0.38)	0.59	0.22	-	-	-	(0.60)	(0.60)	7.07
Mar. 31, 2022	8.32	0.28	(0.21)	0.74	(0.80)	0.01	-	(0.01)	(0.36)	(0.64)	(1.01)	7.27
Mar. 31, 2021	6.74	0.12	(0.19)	(0.61)	3.11	2.43	-	-	(0.15)	(0.73)	(0.88)	8.32
Mar. 31, 2020	9.59	-	(0.24)	1.49	(2.70)	(1.45)	-	-	(0.41)	(0.75)	(1.16)	6.74
Mar. 31, 2019	11.34	-	(0.26)	(0.28)	(0.03)	(0.57)	-	(0.05)	(0.29)	(0.93)	(1.27)	9.59
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	19.77	-	(0.25)	0.03	(0.19)	(0.41)	-	-	-	-	-	19.36
Mar. 31, 2023	18.55	0.52	(0.44)	(0.98)	1.91	1.01	-	-	-	-	-	19.77
Mar. 31, 2022	19.63	0.69	(0.47)	1.78	(2.01)	(0.01)	-	(0.02)	(0.95)	-	(0.97)	18.55
Mar. 31, 2021	14.39	0.27	(0.39)	(1.37)	6.93	5.44	-	-	(0.33)	-	(0.33)	19.63
Mar. 31, 2020	18.82	-	(0.45)	2.80	(5.40)	(3.05)	-	-	(0.84)	-	(0.84)	14.39
Mar. 31, 2019	20.28	-	(0.45)	(0.58)	0.08	(0.95)	-	(0.10)	(0.56)	-	(0.66)	18.82
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	11.95	-	(0.08)	0.02	(0.12)	(0.18)	-	-	-	-	-	11.76
Mar. 31, 2023	11.09	0.31	(0.15)	(0.60)	1.25	0.81	-	-	-	-	-	11.95
Mar. 31, 2022	11.61	0.40	(0.14)	1.05	(1.17)	0.14	-	(0.01)	(0.57)	-	(0.58)	11.09
Mar. 31, 2021	8.42	0.16	(0.12)	(0.75)	3.96	3.25	-	-	(0.19)	-	(0.19)	11.61
Mar. 31, 2020	10.88	-	(0.14)	1.68	(3.30)	(1.76)	-	-	(0.49)	-	(0.49)	8.42
Mar. 31, 2019	11.60	-	(0.14)	(0.34)	(0.19)	(0.67)	-	(0.06)	(0.32)	-	(0.38)	10.88

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Net assets at the beginning of period/year	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period/year shown
		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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.89	-	(0.06)	0.01	(0.07)	(0.12)	-	-	-	(0.16)	(0.16)	6.61
Mar. 31, 2023	6.75	0.02	(0.08)	(0.47)	0.65	0.12	-	-	-	(0.35)	(0.35)	6.89
Mar. 31, 2022	7.40	0.26	(0.08)	0.67	(0.78)	0.07	-	(0.01)	(0.35)	(0.35)	(0.71)	6.75
Mar. 31, 2021	5.70	0.07	(0.07)	(0.66)	2.63	1.97	-	-	(0.13)	(0.38)	(0.51)	7.40
Mar. 31, 2020	7.74	-	(0.09)	1.19	(2.45)	(1.35)	-	-	(0.34)	(0.38)	(0.72)	5.70
Mar. 31, 2019	8.72	-	(0.10)	(0.22)	(0.24)	(0.56)	-	(0.04)	(0.23)	(0.45)	(0.72)	7.74
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.31	-	(0.05)	0.01	(0.05)	(0.09)	-	-	-	(0.20)	(0.20)	5.03
Mar. 31, 2023	5.40	0.15	(0.07)	(0.28)	0.59	0.39	-	-	-	(0.44)	(0.44)	5.31
Mar. 31, 2022	6.10	0.21	(0.08)	0.55	(0.65)	0.03	-	(0.01)	(0.28)	(0.45)	(0.74)	5.40
Mar. 31, 2021	4.88	-	(0.06)	(0.70)	1.68	0.92	-	-	(0.11)	(0.53)	(0.64)	6.10
Mar. 31, 2020	6.86	-	(0.10)	0.14	0.35	0.39	-	-	(0.29)	(0.53)	(0.82)	4.88
Mar. 31, 2019	8.00	-	(0.09)	(0.23)	0.02	(0.30)	-	(0.03)	(0.21)	(0.66)	(0.90)	6.86
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.28	-	(0.08)	0.01	(0.06)	(0.13)	-	-	-	(0.14)	(0.14)	6.00
Mar. 31, 2023	6.23	0.17	(0.15)	(0.33)	0.68	0.37	-	-	-	(0.32)	(0.32)	6.28
Mar. 31, 2022	6.91	0.24	(0.16)	0.62	(0.73)	(0.03)	-	(0.01)	(0.32)	(0.33)	(0.66)	6.23
Mar. 31, 2021	5.38	0.11	(0.14)	(0.47)	2.53	2.03	-	-	(0.12)	(0.36)	(0.48)	6.91
Mar. 31, 2020	7.41	-	(0.17)	1.13	(2.31)	(1.35)	-	-	(0.32)	(0.36)	(0.68)	5.38
Mar. 31, 2019	8.45	-	(0.18)	(0.24)	0.08	(0.34)	-	(0.04)	(0.22)	(0.43)	(0.69)	7.41
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	4.85	-	(0.06)	0.01	(0.06)	(0.11)	-	-	-	(0.18)	(0.18)	4.57
Mar. 31, 2023	4.99	0.14	(0.12)	(0.26)	0.54	0.30	-	-	-	(0.41)	(0.41)	4.85
Mar. 31, 2022	5.71	0.20	(0.14)	0.51	(0.60)	(0.03)	-	-	(0.26)	(0.42)	(0.68)	4.99
Mar. 31, 2021	4.62	0.05	(0.11)	(0.49)	2.31	1.76	-	-	(0.10)	(0.50)	(0.60)	5.71
Mar. 31, 2020	6.56	-	(0.15)	1.00	(2.08)	(1.23)	-	-	(0.28)	(0.51)	(0.79)	4.62
Mar. 31, 2019	7.75	-	(0.17)	(0.22)	0.08	(0.31)	-	(0.03)	(0.20)	(0.64)	(0.87)	6.56
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	21.12	-	(0.16)	0.03	(0.20)	(0.33)	-	-	-	-	-	20.78
Mar. 31, 2023	19.63	0.56	(0.28)	(1.07)	2.17	1.38	-	-	-	-	-	21.12
Mar. 31, 2022	20.58	0.57	(0.29)	1.57	(1.53)	0.32	-	(0.02)	(1.01)	-	(1.03)	19.63
Mar. 31, 2021	14.94	0.30	(0.24)	(1.40)	7.32	5.98	-	-	(0.34)	-	(0.34)	20.58
Mar. 31, 2020	19.35	-	(0.27)	3.22	(6.15)	(3.20)	-	-	(0.87)	-	(0.87)	14.94
Mar. 31, 2019	20.65	-	(0.28)	(0.54)	(0.26)	(1.08)	-	(0.10)	(0.57)	-	(0.67)	19.35
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	11.69	-	(0.09)	0.02	(0.10)	(0.17)	-	-	-	(0.27)	(0.27)	11.23
Mar. 31, 2023	11.48	0.28	(0.16)	(0.51)	1.01	0.62	-	-	-	(0.59)	(0.59)	11.69
Mar. 31, 2022	12.60	0.47	(0.17)	1.21	(1.36)	0.15	-	(0.01)	(0.57)	(0.61)	(1.19)	11.48
Mar. 31, 2021	9.72	0.10	(0.15)	(1.19)	4.40	3.16	-	-	(0.22)	(0.66)	(0.88)	12.60
Mar. 31, 2020	13.25	-	(0.19)	2.05	(3.46)	(1.60)	-	-	(0.58)	(0.65)	(1.23)	9.72
Mar. 31, 2019	14.95	-	(0.19)	(0.36)	(0.03)	(0.58)	-	(0.07)	(0.40)	(0.77)	(1.24)	13.25

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

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		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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	8.10	-	(0.06)	0.01	(0.08)	(0.13)	-	-	-	(0.30)	(0.30)	7.67
Mar. 31, 2023	8.23	0.22	(0.11)	(0.42)	0.89	0.58	-	-	-	(0.68)	(0.68)	8.10
Mar. 31, 2022	9.31	0.30	(0.13)	0.78	(0.81)	0.14	-	(0.01)	(0.41)	(0.72)	(1.14)	8.23
Mar. 31, 2021	7.45	0.13	(0.11)	(0.73)	3.47	2.76	-	-	(0.16)	(0.80)	(0.96)	9.31
Mar. 31, 2020	10.48	-	(0.14)	1.65	(3.04)	(1.53)	-	-	(0.45)	(0.82)	(1.27)	7.45
Mar. 31, 2019	12.25	-	(0.16)	(0.25)	(0.12)	(0.53)	-	(0.05)	(0.32)	(1.01)	(1.38)	10.48
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Sept. 30, 2023	24.74	-	(0.02)	0.04	(0.24)	(0.22)	-	-	-	-	-	24.50
Mar. 31, 2023	22.68	0.46	(0.03)	(1.08)	0.62	(0.03)	-	-	-	-	-	24.74
Mar. 31, 2022	23.45	0.89	-	2.26	(2.68)	0.47	-	(0.02)	(1.17)	-	(1.19)	22.68
Mar. 31, 2021	16.80	0.32	-	(1.57)	8.12	6.87	-	-	(0.38)	-	(0.38)	23.45
Mar. 31, 2020	21.44	-	-	3.49	(7.31)	(3.82)	-	-	(0.97)	-	(0.97)	16.80
Mar. 31, 2019	22.58	-	-	(0.64)	0.14	(0.50)	-	(0.11)	(0.63)	-	(0.74)	21.44
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 18, 2011												
Sept. 30, 2023	9.90	-	(0.01)	0.02	(0.10)	(0.09)	-	-	-	(0.37)	(0.37)	9.44
Mar. 31, 2023	9.92	0.27	(0.01)	(0.52)	0.89	0.63	-	-	-	(0.82)	(0.82)	9.90
Mar. 31, 2022	11.06	0.41	-	1.04	(1.31)	0.14	-	(0.01)	(0.55)	(0.80)	(1.36)	9.92
Mar. 31, 2021	8.73	0.16	-	(0.80)	4.10	3.46	-	-	(0.19)	(0.94)	(1.13)	11.06
Mar. 31, 2020	12.11	-	(0.01)	1.25	(2.39)	(1.15)	-	-	(0.52)	(0.94)	(1.46)	8.73
Mar. 31, 2019	13.94	-	-	(0.42)	0.55	0.13	-	(0.06)	(0.37)	(1.14)	(1.57)	12.11
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	25.42	-	(0.05)	0.04	(0.25)	(0.26)	-	-	-	-	-	25.16
Mar. 31, 2023	23.34	0.64	(0.07)	(1.25)	2.00	1.32	-	-	-	-	-	25.42
Mar. 31, 2022	24.18	0.86	(0.03)	2.23	(2.57)	0.49	-	(0.02)	(1.20)	-	(1.22)	23.34
Mar. 31, 2021	17.35	0.34	(0.03)	(1.62)	8.49	7.18	-	-	(0.40)	-	(0.40)	24.18
Mar. 31, 2020	22.19	-	(0.04)	3.39	(6.80)	(3.45)	-	-	(1.00)	-	(1.00)	17.35
Mar. 31, 2019	23.40	-	(0.04)	(0.69)	0.15	(0.58)	-	(0.11)	(0.66)	-	(0.77)	22.19
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	7.47	-	(0.01)	0.01	(0.10)	(0.10)	-	-	-	(0.17)	(0.17)	7.22
Mar. 31, 2023	7.24	0.22	(0.02)	(0.41)	0.83	0.62	-	-	-	(0.37)	(0.37)	7.47
Mar. 31, 2022	7.86	0.28	(0.01)	0.72	(0.84)	0.15	-	(0.01)	(0.37)	(0.37)	(0.75)	7.24
Mar. 31, 2021	5.98	0.12	(0.01)	(0.51)	2.82	2.42	-	-	(0.13)	(0.40)	(0.53)	7.86
Mar. 31, 2020	8.05	-	(0.01)	1.26	(2.58)	(1.33)	-	-	(0.35)	(0.39)	(0.74)	5.98
Mar. 31, 2019	8.97	-	(0.01)	(0.26)	0.19	(0.08)	-	(0.04)	(0.24)	(0.46)	(0.74)	8.05
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.81	-	(0.01)	0.01	(0.06)	(0.06)	-	-	-	(0.21)	(0.21)	5.53
Mar. 31, 2023	5.83	0.16	(0.02)	(0.30)	0.62	0.46	-	-	-	(0.48)	(0.48)	5.81
Mar. 31, 2022	6.51	0.23	(0.01)	0.58	(0.68)	0.12	-	(0.01)	(0.30)	(0.49)	(0.80)	5.83
Mar. 31, 2021	5.15	0.10	(0.01)	(0.45)	2.40	2.04	-	-	(0.11)	(0.56)	(0.67)	6.51
Mar. 31, 2020	7.15	-	(0.01)	0.97	(1.98)	(1.02)	-	-	(0.31)	(0.56)	(0.87)	5.15
Mar. 31, 2019	8.25	-	(0.01)	(0.18)	0.21	0.02	-	(0.04)	(0.22)	(0.68)	(0.94)	7.15

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

CI International Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					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 dividends	
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.19	-	(0.02)	0.02	(0.14)	(0.14)	-	-	-	-	-	10.08
Mar. 31, 2023	9.37	0.28	(0.04)	(0.51)	1.17	0.90	-	-	-	-	-	10.19
Mar. 31, 2022	9.71	0.36	(0.02)	0.93	(1.13)	0.14	-	(0.01)	(0.48)	-	(0.49)	9.37
Mar. 31, 2021	6.97	0.16	(0.02)	(0.62)	3.62	3.14	-	-	(0.16)	-	(0.16)	9.71
Mar. 31, 2020	8.92	-	(0.02)	1.59	(3.36)	(1.79)	-	-	(0.40)	-	(0.40)	6.97
Mar. 31, 2019	9.42	-	(0.02)	(0.28)	0.44	0.14	-	(0.05)	(0.26)	-	(0.31)	8.92
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	7.45	-	(0.02)	0.01	(0.07)	(0.08)	-	-	-	(0.17)	(0.17)	7.20
Mar. 31, 2023	7.23	0.21	(0.03)	(0.38)	0.80	0.60	-	-	-	(0.37)	(0.37)	7.45
Mar. 31, 2022	7.85	0.28	(0.02)	0.72	(0.84)	0.14	-	(0.01)	(0.37)	(0.37)	(0.75)	7.23
Mar. 31, 2021	5.99	0.12	(0.02)	(0.52)	2.83	2.41	-	-	(0.13)	(0.40)	(0.53)	7.85
Mar. 31, 2020	8.06	-	(0.02)	1.26	(2.59)	(1.35)	-	-	(0.35)	(0.39)	(0.74)	5.99
Mar. 31, 2019	8.99	-	(0.02)	(0.21)	0.66	0.43	-	(0.04)	(0.24)	(0.46)	(0.74)	8.06
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	6.12	-	(0.01)	0.01	(0.06)	(0.06)	-	-	-	(0.23)	(0.23)	5.83
Mar. 31, 2023	6.15	0.17	(0.02)	(0.32)	0.69	0.52	-	-	-	(0.51)	(0.51)	6.12
Mar. 31, 2022	6.88	0.24	(0.01)	0.62	(0.74)	0.11	-	(0.01)	(0.32)	(0.51)	(0.84)	6.15
Mar. 31, 2021	5.44	0.06	(0.02)	(0.57)	2.59	2.06	-	-	(0.12)	(0.59)	(0.71)	6.88
Mar. 31, 2020	7.57	-	(0.02)	1.17	(2.44)	(1.29)	-	-	(0.33)	(0.59)	(0.92)	5.44
Mar. 31, 2019	8.74	-	(0.02)	(0.25)	0.10	(0.17)	-	(0.04)	(0.23)	(0.72)	(0.99)	7.57

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI International Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	41,984	2,308	2.21	0.25	2.46	11.49	0.02	2.40
Mar. 31, 2023	47,545	2,557	2.22	0.25	2.47	11.41	0.03	6.91
Mar. 31, 2022	52,773	3,020	2.22	0.25	2.47	11.27	0.03	18.99
Mar. 31, 2021	60,971	3,293	2.22	0.25	2.47	11.16	0.04	7.13
Mar. 31, 2020	59,296	4,361	2.22	0.24	2.46	10.97	-	22.63
Mar. 31, 2019	61,615	3,462	2.22	0.25	2.47	11.11	0.18	24.41
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	582	59	2.21	0.28	2.49	12.71	0.02	2.40
Mar. 31, 2023	754	74	2.22	0.29	2.51	13.08	0.03	6.91
Mar. 31, 2022	986	97	2.22	0.29	2.51	13.10	0.03	18.99
Mar. 31, 2021	1,360	120	2.22	0.28	2.50	12.60	0.04	7.13
Mar. 31, 2020	1,623	184	2.22	0.28	2.50	12.70	-	22.63
Mar. 31, 2019	2,746	226	2.22	0.29	2.51	12.93	0.18	24.41
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	411	62	2.21	0.29	2.50	13.12	0.02	2.40
Mar. 31, 2023	507	72	2.22	0.29	2.51	13.06	0.03	6.91
Mar. 31, 2022	812	112	2.22	0.29	2.51	13.09	0.03	18.99
Mar. 31, 2021	991	119	2.22	0.29	2.51	13.27	0.04	7.13
Mar. 31, 2020	923	137	2.22	0.29	2.51	13.10	-	22.63
Mar. 31, 2019	1,542	161	2.22	0.28	2.50	12.68	0.18	24.41
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	5,477	283	2.09	0.22	2.31	10.31	0.02	2.40
Mar. 31, 2023	6,157	311	2.10	0.22	2.32	10.44	0.03	6.91
Mar. 31, 2022	6,565	354	2.10	0.23	2.33	10.78	0.03	18.99
Mar. 31, 2021	7,282	371	2.10	0.23	2.33	11.18	0.04	7.13
Mar. 31, 2020	7,380	513	2.10	0.24	2.34	11.38	-	22.63
Mar. 31, 2019	13,209	702	2.10	0.24	2.34	11.29	0.18	24.41
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	6,690	569	1.10	0.13	1.23	11.61	0.02	2.40
Mar. 31, 2023	6,989	585	1.10	0.13	1.23	11.70	0.03	6.91
Mar. 31, 2022	6,996	631	1.10	0.12	1.22	11.14	0.03	18.99
Mar. 31, 2021	7,728	666	1.10	0.12	1.22	11.21	0.04	7.13
Mar. 31, 2020	7,862	934	1.10	0.13	1.23	11.65	-	22.63
Mar. 31, 2019	12,788	1,176	1.10	0.13	1.23	11.88	0.18	24.41

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

CI International Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2	-	1.10	0.06	1.16	5.50	0.02	2.40
Mar. 31, 2023	2	-	1.10	0.06	1.16	5.48	0.03	6.91
Mar. 31, 2022	23	3	1.10	0.05	1.15	5.27	0.03	18.99
Mar. 31, 2021	24	3	1.10	0.07	1.17	6.09	0.04	7.13
Mar. 31, 2020	50	9	1.10	0.07	1.17	5.95	-	22.63
Mar. 31, 2019	66	9	1.10	0.06	1.16	5.66	0.18	24.41
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2	-	1.10	0.14	1.24	13.00	0.02	2.40
Mar. 31, 2023	2	-	1.10	0.14	1.24	13.00	0.03	6.91
Mar. 31, 2022	1	-	1.10	0.14	1.24	7.14	0.03	18.99
Mar. 31, 2021	1	-	1.10	0.14	1.24	10.80	0.04	7.13
Mar. 31, 2020	38	8	1.10	0.14	1.24	12.91	-	22.63
Mar. 31, 2019	1,553	226	1.10	0.14	1.24	13.00	0.18	24.41
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	97	16	2.09	0.27	2.36	13.00	0.02	2.40
Mar. 31, 2023	101	16	2.10	0.27	2.37	13.00	0.03	6.91
Mar. 31, 2022	100	16	2.10	0.27	2.37	13.00	0.03	18.99
Mar. 31, 2021	111	16	2.10	0.27	2.37	13.00	0.04	7.13
Mar. 31, 2020	94	17	2.10	0.27	2.37	13.00	-	22.63
Mar. 31, 2019	128	17	2.10	0.27	2.37	13.00	0.18	24.41
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	2.10	0.27	2.37	13.00	0.02	2.40
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.03	6.91
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.03	18.99
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.04	7.13
Mar. 31, 2020	9	2	2.10	0.28	2.38	13.00	-	22.63
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.18	24.41
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	32,259	1,553	1.22	0.14	1.36	11.70	0.02	2.40
Mar. 31, 2023	34,833	1,649	1.22	0.15	1.37	12.38	0.03	6.91
Mar. 31, 2022	35,141	1,790	1.22	0.15	1.37	12.57	0.03	18.99
Mar. 31, 2021	53,918	2,620	1.22	0.15	1.37	12.12	0.04	7.13
Mar. 31, 2020	46,424	3,107	1.22	0.15	1.37	11.98	-	22.63
Mar. 31, 2019	54,588	2,822	1.22	0.15	1.37	12.28	0.18	24.41
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	1,626	145	1.22	0.12	1.34	10.14	0.02	2.40
Mar. 31, 2023	1,725	148	1.23	0.14	1.37	11.64	0.03	6.91
Mar. 31, 2022	572	50	1.22	0.16	1.38	12.89	0.03	18.99
Mar. 31, 2021	671	53	1.22	0.17	1.39	13.56	0.04	7.13
Mar. 31, 2020	2,033	209	1.22	0.16	1.38	13.30	-	22.63
Mar. 31, 2019	3,542	267	1.22	0.15	1.37	12.68	0.18	24.41

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

CI International Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	373	49	1.22	0.16	1.38	13.20	0.02	2.40
Mar. 31, 2023	387	48	1.22	0.15	1.37	12.13	0.03	6.91
Mar. 31, 2022	334	41	1.22	0.15	1.37	12.13	0.03	18.99
Mar. 31, 2021	452	49	1.22	0.14	1.36	11.72	0.04	7.13
Mar. 31, 2020	416	56	1.22	0.14	1.36	11.59	-	22.63
Mar. 31, 2019	626	60	1.22	0.15	1.37	12.12	0.18	24.41
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Sept. 30, 2023	51,103	2,086	-	-	-	-	0.02	2.40
Mar. 31, 2023	52,849	2,136	-	-	-	-	0.03	6.91
Mar. 31, 2022	118,294	5,215	-	-	-	-	0.03	18.99
Mar. 31, 2021	113,981	4,861	-	-	-	-	0.04	7.13
Mar. 31, 2020	139,501	8,306	-	-	-	-	-	22.63
Mar. 31, 2019	149,476	6,971	-	-	-	-	0.18	24.41
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 18, 2011								
Sept. 30, 2023	488	52	-	-	-	-	0.02	2.40
Mar. 31, 2023	503	51	-	-	-	-	0.03	6.91
Mar. 31, 2022	613	62	-	-	-	-	0.03	18.99
Mar. 31, 2021	542	49	-	-	-	-	0.04	7.13
Mar. 31, 2020	478	55	-	-	-	-	-	22.63
Mar. 31, 2019	1,278	106	-	-	-	-	0.18	24.41
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	21,353	849	0.15	0.02	0.17	10.27	0.02	2.40
Mar. 31, 2023	22,891	900	0.15	0.01	0.16	9.90	0.03	6.91
Mar. 31, 2022	30,188	1,293	0.15	0.02	0.17	10.13	0.03	18.99
Mar. 31, 2021	32,699	1,353	0.15	0.02	0.17	10.44	0.04	7.13
Mar. 31, 2020	29,399	1,695	0.15	0.02	0.17	10.68	-	22.63
Mar. 31, 2019	43,549	1,963	0.15	0.02	0.17	10.92	0.18	24.41
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	130	18	0.15	0.02	0.17	13.30	0.02	2.40
Mar. 31, 2023	174	23	0.15	0.02	0.17	13.31	0.03	6.91
Mar. 31, 2022	1,002	138	0.15	0.02	0.17	13.31	0.03	18.99
Mar. 31, 2021	1,040	132	0.15	0.02	0.17	13.46	0.04	7.13
Mar. 31, 2020	764	128	0.15	0.02	0.17	13.31	-	22.63
Mar. 31, 2019	987	123	0.15	0.02	0.17	13.19	0.18	24.41
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	111	20	0.15	0.02	0.17	12.90	0.02	2.40
Mar. 31, 2023	116	20	0.15	0.02	0.17	13.01	0.03	6.91
Mar. 31, 2022	116	20	0.15	0.02	0.17	13.15	0.03	18.99
Mar. 31, 2021	127	20	0.15	0.02	0.17	13.26	0.04	7.13
Mar. 31, 2020	108	21	0.15	0.01	0.16	9.38	-	22.63
Mar. 31, 2019	189	27	0.15	0.02	0.17	11.12	0.18	24.41

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

CI International Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares 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 %
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	3,760	373	0.22	0.03	0.25	12.91	0.02	2.40
Mar. 31, 2023	3,166	311	0.22	0.03	0.25	13.07	0.03	6.91
Mar. 31, 2022	2,537	271	0.22	0.03	0.25	13.25	0.03	18.99
Mar. 31, 2021	2,253	232	0.22	0.03	0.25	13.44	0.04	7.13
Mar. 31, 2020	1,078	155	0.22	0.03	0.25	13.96	-	22.63
Mar. 31, 2019	960	108	0.22	0.03	0.25	13.52	0.18	24.41
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	119	17	0.22	0.03	0.25	14.95	0.02	2.40
Mar. 31, 2023	123	16	0.22	0.03	0.25	14.95	0.03	6.91
Mar. 31, 2022	126	17	0.22	0.03	0.25	14.95	0.03	18.99
Mar. 31, 2021	128	16	0.22	0.03	0.25	14.86	0.04	7.13
Mar. 31, 2020	104	17	0.22	0.03	0.25	14.74	-	22.63
Mar. 31, 2019	135	17	0.22	0.03	0.25	14.73	0.18	24.41
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	2	-	0.22	0.03	0.25	13.00	0.02	2.40
Mar. 31, 2023	2	-	0.22	0.03	0.25	13.00	0.03	6.91
Mar. 31, 2022	1	-	0.22	0.03	0.25	13.00	0.03	18.99
Mar. 31, 2021	1	-	0.22	0.03	0.25	13.00	0.04	7.13
Mar. 31, 2020	8	1	0.22	0.03	0.25	13.00	-	22.63
Mar. 31, 2019	10	1	0.22	0.03	0.25	13.00	0.18	24.41

(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 shareholder 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 Corporate Class

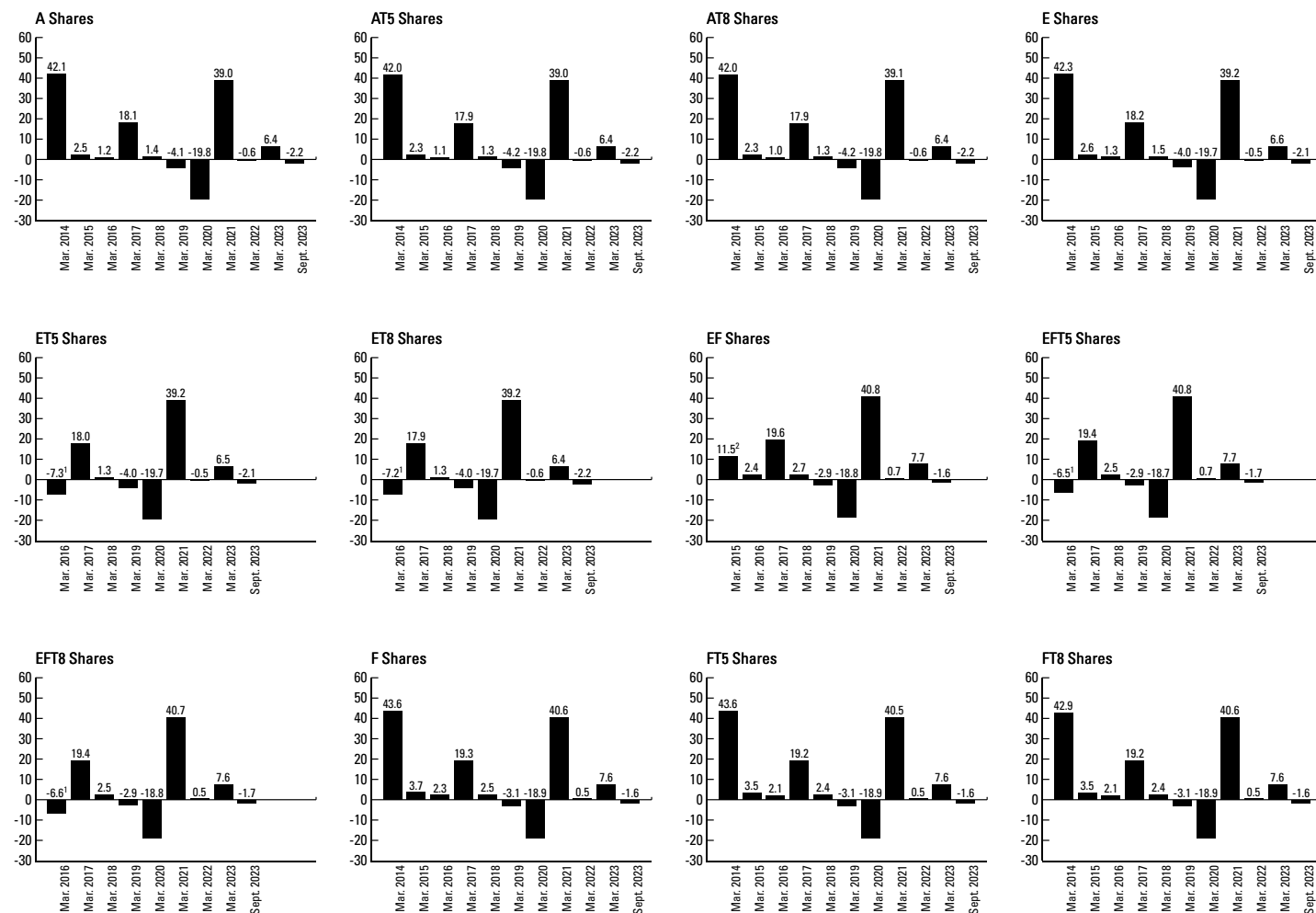
Management Report of Fund Performance for the period/year ended September 30, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

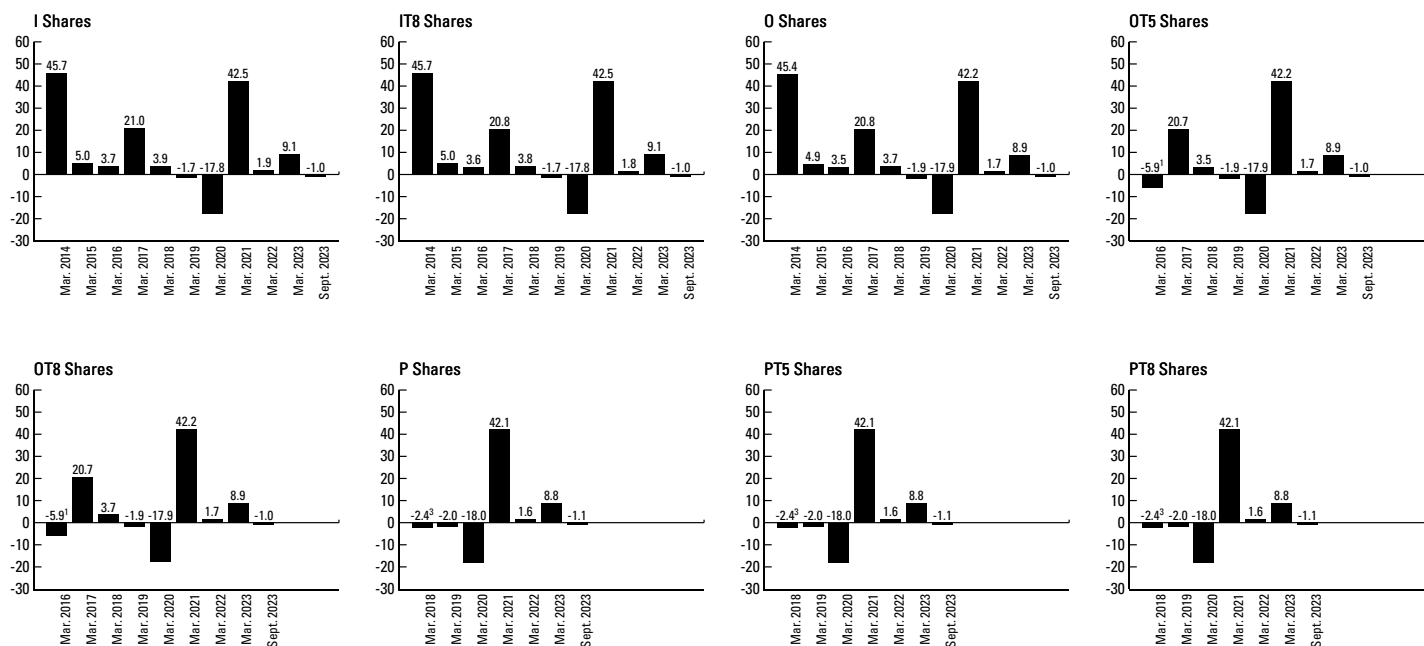
Year-by-Year Returns

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.



CI International Equity Corporate Class

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



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

2 2015 return is for the period from November 27, 2014 to March 31, 2015.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI International Equity Corporate Class

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)	\$166,570

*These are holdings and the breakdown of the underlying fund.

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.