

CI International Value Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI International Value Fund (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The Fund may make significant investments in any country including emerging markets and emerging industries of any market.

The portfolio advisor identifies securities that she believes are undervalued and have the potential for future growth. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$0.7 million to \$74.5 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$8.6 million during the year. The portfolio's performance increased assets by \$8.7 million. The Fund paid distributions totalling \$0.8 million. Series A units returned 11.9% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 15.6%. 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.

International equity markets experienced a robust recovery during the year despite challenging macroeconomic and geopolitical developments. These included the most aggressive central bank interest rate increases since the 1980s, the third-largest bank failure in U.S. history, the collapse of Credit Suisse Group AG, a downgrade to the U.S. credit rating, intensifying instability in the Middle East, and the ongoing Russia-Ukraine conflict.

However, positive surprises to economic growth drove increased optimism that a recession could be avoided, leading to an equity recovery that was characterized by narrow market leadership and dominance by momentum-factor stocks. This narrow market leadership, combined with soft landing optimism, stronger-than-expected economic data, and continued enthusiasm about artificial intelligence, drove international equities to record-high levels.

The Fund underperformed its benchmark during the year. Stock selection in the industrials, health care, and communication services sectors detracted from the Fund's performance. An underweight allocation to industrials also detracted from performance. The largest individual detractors from the Fund's performance included Baidu Inc., Heineken Holding NV, and Diageo PLC. Baidu reported positive results, but its stock was weak due to the U.S. government's increased restrictions on the sale of advanced semiconductor chips to China and management's tepid revenue growth guidance. Revenue growth should accelerate over the coming year as Baidu's AI products find traction. Heineken, despite solid long-term growth potential, continued to underperform amid post-pandemic adjustment challenges, a slow recovery in Vietnam, currency devaluation in Nigeria, and the company's subsequent cautious guidance for 2024. We remain positive on the medium-term outlook for Heineken due to its global footprint, premium portfolio, and margin improvement potential. Diageo's shares declined along with the rest of the consumer staples sector, driven by the lingering pressures of post-pandemic adjustments, as well as guidance for weaker-than-expected sales in its Latin American division. After this adjustment period, we expect company-wide sales growth to return to pre-COVID levels.

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An overweight allocation to the financials sector contributed to the Fund's performance, as did an underweight allocation to utilities. Stock selection within the financials and materials sectors also contributed to performance. Top individual contributors to the Fund's performance included Chubb Ltd., KB Financial Group Inc., and Daimler Truck Holding AG. Chubb's share price rebounded amid improving competitive dynamics and ongoing benefits from rising interest rates. The company continued to benefit from solid profit growth and a more supportive competitive environment. KB Financial Group's stock rose as pessimism regarding South Korean economic and regulatory risks began to improve. In the first quarter of 2024, regulators signalled more openness to allow banks to increase dividends and buybacks after years of strict regulation. Daimler Truck Holding rallied on the reporting of strong quarterly results and a positive 2024 forecast.

We added a new position in Barry Callebaut AG, the leading global business-to-business cocoa and chocolate producer, to the Fund. We believe the company is well positioned to benefit from continued growth in global chocolate consumption and increasing outsourcing needs from both large- and small-scale customers. These long-term opportunities are being overshadowed by a surge in cocoa prices, which is temporarily depressing chocolate demand. We believe current valuations also fail to appreciate the opportunity for new management to improve returns by expanding the company's high-margin gourmet business and delivering on initiatives to improve cost efficiencies.

A holding in Vodafone Group PLC was eliminated over growing concerns that its German business faces significant hurdles to improve operating and cash flow dynamics. Additionally, we were disappointed in management's inability to achieve full value from its assets in Spain and Italy, which were recently divested.

RECENT DEVELOPMENTS

We believe the greatest risk lies in the popular and crowded segments of international equity markets, while the greatest opportunity lies among those companies away from the mainstream. The wide gap in valuations, current earnings expectations, and the underappreciated positive changes taking place in many companies contribute to our optimism. We have some concerns about the complacency in markets, but we have great conviction in the long-term opportunity embedded in the Fund and the associated risk profile.

Series merger

Effective July 21, 2023, Insight Series merged into Series F.

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 March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.22
Insight Series	1.110	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

The Manager received \$1.0 million in management fees and \$0.1 million in administration fees for the year.

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.

Portfolio Sub-Advisor

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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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 March 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five 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 June 12, 1996												
Mar. 31, 2024	19.05	0.63	(0.60)	0.82	1.34	2.19	(0.12)	-	-	-	(0.12)	21.25
Mar. 31, 2023	18.14	0.64	(0.53)	0.16	0.68	0.95	(0.13)	-	-	-	(0.13)	19.05
Mar. 31, 2022	18.36	0.48	(0.46)	0.80	(0.92)	(0.10)	(0.06)	-	-	-	(0.06)	18.14
Mar. 31, 2021	15.03	0.43	(0.42)	1.19	2.18	3.38	-	-	-	-	-	18.36
Mar. 31, 2020	17.20	0.48	(0.43)	0.06	(2.30)	(2.19)	(0.06)	-	-	-	(0.06)	15.03
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2024	21.68	0.33	(0.18)	0.29	(0.02)	0.42	-	-	-	-	-	-
Mar. 31, 2023	20.66	0.72	(0.41)	0.20	0.80	1.31	(0.36)	(0.01)	-	-	(0.37)	21.68
Mar. 31, 2022	20.91	0.54	(0.31)	0.91	(0.97)	0.17	(0.28)	-	-	-	(0.28)	20.66
Mar. 31, 2021	17.02	0.48	(0.28)	1.39	2.41	4.00	(0.09)	-	-	-	(0.09)	20.91
Mar. 31, 2020	19.48	0.57	(0.29)	0.02	(2.37)	(2.07)	(0.28)	-	-	-	(0.28)	17.02
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	12.71	0.45	(0.38)	0.55	0.91	1.53	(0.06)	-	-	-	(0.06)	14.18
Mar. 31, 2023	12.09	0.45	(0.34)	0.12	0.48	0.71	(0.09)	-	-	-	(0.09)	12.71
Mar. 31, 2022	12.24	0.35	(0.29)	0.54	(0.63)	(0.03)	(0.05)	-	-	-	(0.05)	12.09
Mar. 31, 2021	10.00	0.31	(0.26)	0.81	1.41	2.27	-	-	-	-	-	12.24
Mar. 31, 2020	11.45	0.35	(0.27)	0.02	(1.36)	(1.26)	(0.06)	-	-	-	(0.06)	10.00
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	12.88	0.41	(0.24)	0.56	0.97	1.70	(0.20)	(0.01)	-	-	(0.21)	14.37
Mar. 31, 2023	12.27	0.43	(0.21)	0.13	0.51	0.86	(0.25)	(0.01)	-	-	(0.26)	12.88
Mar. 31, 2022	12.42	0.32	(0.15)	0.54	(0.55)	0.16	(0.20)	-	-	-	(0.20)	12.27
Mar. 31, 2021	10.12	0.28	(0.13)	0.81	1.52	2.48	(0.09)	-	-	-	(0.09)	12.42
Mar. 31, 2020	11.58	0.34	(0.14)	0.02	(1.40)	(1.18)	(0.20)	-	-	-	(0.20)	10.12
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Mar. 31, 2024	20.80	0.67	(0.41)	0.90	1.62	2.78	(0.59)	(0.02)	-	-	(0.61)	23.20
Mar. 31, 2023	19.80	0.70	(0.37)	0.18	0.50	1.01	(0.35)	(0.01)	-	-	(0.36)	20.80
Mar. 31, 2022	20.05	0.52	(0.28)	0.89	(1.05)	0.08	(0.29)	-	-	-	(0.29)	19.80
Mar. 31, 2021	16.32	0.47	(0.25)	1.30	2.32	3.84	(0.10)	-	-	-	(0.10)	20.05
Mar. 31, 2020	18.67	0.52	(0.26)	0.06	(2.53)	(2.21)	(0.29)	-	-	-	(0.29)	16.32
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Mar. 31, 2024	23.55	0.78	(0.15)	1.01	1.68	3.32	(0.66)	(0.02)	-	-	(0.68)	26.26
Mar. 31, 2023	22.44	0.80	(0.14)	0.33	1.37	2.36	(0.72)	(0.02)	-	-	(0.74)	23.55
Mar. 31, 2022	22.72	0.61	-	1.09	(1.95)	(0.25)	(0.65)	-	-	-	(0.65)	22.44
Mar. 31, 2021	18.62	0.53	-	1.10	3.46	5.09	(0.56)	-	-	-	(0.56)	22.72
Mar. 31, 2020	21.31	0.62	-	(0.01)	(2.84)	(2.23)	(0.64)	-	-	-	(0.64)	18.62

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2024	17.43	0.57	(0.14)	0.75	1.15	2.33	(0.46)	(0.02)	-	-	(0.48)	19.44
Mar. 31, 2023	16.61	0.59	(0.12)	0.13	0.40	1.00	(0.50)	(0.01)	-	-	(0.51)	17.43
Mar. 31, 2022	16.82	0.43	(0.03)	0.74	(0.88)	0.26	(0.45)	-	-	-	(0.45)	16.61
Mar. 31, 2021	13.76	0.39	(0.03)	1.10	2.02	3.48	(0.36)	-	-	-	(0.36)	16.82
Mar. 31, 2020	15.75	0.46	(0.03)	0.02	(1.92)	(1.47)	(0.45)	-	-	-	(0.45)	13.76
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	11.83	0.39	(0.11)	0.51	0.89	1.68	(0.60)	(0.02)	-	-	(0.62)	13.19
Mar. 31, 2023	11.27	0.40	(0.09)	0.16	0.42	0.89	(0.33)	(0.01)	-	-	(0.34)	11.83
Mar. 31, 2022	11.41	0.29	(0.03)	0.51	(0.65)	0.12	(0.29)	-	-	-	(0.29)	11.27
Mar. 31, 2021	9.33	0.27	(0.03)	0.75	1.25	2.24	(0.22)	-	-	-	(0.22)	11.41
Mar. 31, 2020	10.67	0.31	(0.03)	(0.03)	(1.70)	(1.45)	(0.29)	-	-	-	(0.29)	9.33
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	11.83	0.34	(0.09)	0.49	1.29	2.03	(0.31)	(0.01)	-	-	(0.32)	13.18
Mar. 31, 2023	11.28	0.33	(0.05)	(0.39)	2.23	2.12	(0.34)	(0.01)	-	-	(0.35)	11.83
Mar. 31, 2022	11.42	0.29	(0.03)	0.51	(0.62)	0.15	(0.30)	-	-	-	(0.30)	11.28
Mar. 31, 2021	9.35	0.25	(0.02)	0.52	1.31	2.06	(0.24)	-	-	-	(0.24)	11.42
Mar. 31, 2020	10.70	0.31	(0.02)	0.01	(1.39)	(1.09)	(0.30)	-	-	-	(0.30)	9.35

(1) This information is derived from the Fund's audited 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 March 31.

(5) The Fund had no Insight Series outstanding as at March 31, 2024.

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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 June 12, 1996								
Mar. 31, 2024	43,872	2,064	2.21	0.22	2.43	9.88	0.13	25.19
Mar. 31, 2023	45,196	2,372	2.23	0.22	2.45	9.93	0.14	34.62
Mar. 31, 2022	48,982	2,701	2.22	0.22	2.44	9.96	0.10	36.66
Mar. 31, 2021	54,921	2,992	2.22	0.22	2.44	10.13	0.17	29.43
Mar. 31, 2020	53,241	3,543	2.22	0.23	2.45	10.24	0.14	33.81
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2024	-	-	1.33	0.11	1.44	7.93	0.13	25.19
Mar. 31, 2023	407	19	-	-	-	-	0.14	34.62
Mar. 31, 2022	447	22	1.33	0.10	1.43	7.84	0.10	36.66
Mar. 31, 2021	555	27	1.33	0.11	1.44	8.37	0.17	29.43
Mar. 31, 2020	478	28	1.33	0.12	1.45	8.79	0.14	33.81
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1,683	119	2.09	0.21	2.30	9.77	0.13	25.19
Mar. 31, 2023	1,650	130	2.11	0.21	2.32	9.83	0.14	34.62
Mar. 31, 2022	1,679	139	2.10	0.21	2.31	9.98	0.10	36.66
Mar. 31, 2021	1,842	151	2.10	0.21	2.31	10.19	0.17	29.43
Mar. 31, 2020	1,587	159	2.10	0.21	2.31	10.06	0.14	33.81
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	143	10	1.10	0.07	1.17	6.29	0.13	25.19
Mar. 31, 2023	128	10	1.11	0.07	1.18	6.24	0.14	34.62
Mar. 31, 2022	122	10	1.10	0.07	1.17	5.92	0.10	36.66
Mar. 31, 2021	150	12	1.10	0.07	1.17	6.42	0.17	29.43
Mar. 31, 2020	243	24	1.10	0.07	1.17	5.96	0.14	33.81
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Mar. 31, 2024	8,990	388	1.22	0.12	1.34	9.96	0.13	25.19
Mar. 31, 2023	7,261	349	1.23	0.12	1.35	9.97	0.14	34.62
Mar. 31, 2022	7,044	356	1.22	0.13	1.35	10.73	0.10	36.66
Mar. 31, 2021	6,976	348	1.22	0.14	1.36	11.24	0.17	29.43
Mar. 31, 2020	6,502	398	1.22	0.14	1.36	11.48	0.14	33.81
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Mar. 31, 2024	16,490	628	-	-	-	-	0.13	25.19
Mar. 31, 2023	16,733	710	0.01	-	0.01	-	0.14	34.62
Mar. 31, 2022	17,542	782	-	-	-	-	0.10	36.66
Mar. 31, 2021	13,701	603	-	-	-	-	0.17	29.43
Mar. 31, 2020	50,832	2,730	-	-	-	-	0.14	33.81

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

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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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2024	2,922	150	0.15	0.01	0.16	9.25	0.13	25.19
Mar. 31, 2023	3,373	193	0.16	0.01	0.17	9.38	0.14	34.62
Mar. 31, 2022	4,212	253	0.15	0.01	0.16	9.41	0.10	36.66
Mar. 31, 2021	4,655	277	0.15	0.01	0.16	9.58	0.17	29.43
Mar. 31, 2020	4,537	330	0.15	0.01	0.16	9.53	0.14	33.81
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	424	32	0.22	0.03	0.25	13.29	0.13	25.19
Mar. 31, 2023	412	35	0.23	0.03	0.26	13.22	0.14	34.62
Mar. 31, 2022	286	25	0.22	0.03	0.25	13.40	0.10	36.66
Mar. 31, 2021	266	23	0.22	0.03	0.25	13.19	0.17	29.43
Mar. 31, 2020	215	23	0.22	0.03	0.25	13.39	0.14	33.81
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	4	-	0.16	0.02	0.18	7.02	0.13	25.19
Mar. 31, 2023	1	-	0.16	0.02	0.18	11.08	0.14	34.62
Mar. 31, 2022	1	-	0.16	0.02	0.18	14.42	0.10	36.66
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.46	0.17	29.43
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.14	33.81

(1) This information is derived from the Fund's audited 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 March 31.

(6) The Fund had no Insight Series outstanding as at March 31, 2024.

CI International Value Fund

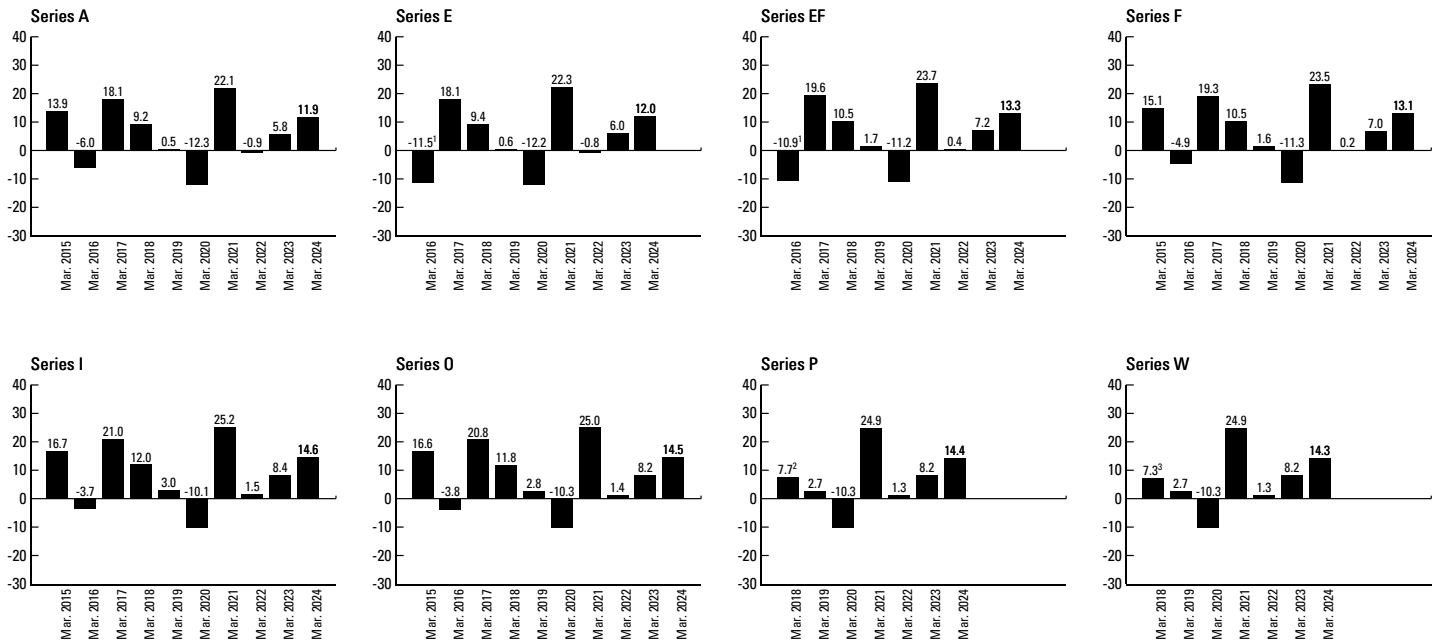
Management Report of Fund Performance for the period/year ended March 31, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI International Value Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	11.9	5.5	4.7	5.7	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
Series E	12.0	5.6	4.8	n/a	4.4
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
Series EF	13.3	6.8	6.0	n/a	5.6
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
Series F	13.1	6.6	5.8	6.9	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
Series I	14.6	8.1	7.3	8.3	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
Series O	14.5	7.9	7.1	8.2	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
Series P	14.4	7.8	7.0	n/a	6.4
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	6.2
Series W	14.3	7.8	7.0	n/a	6.8
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	6.8

CI International Value Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Japan	14.2	Financials	33.4
France	11.2	Consumer Staples	15.0
U.S.A.	10.7	Health Care	12.3
Germany	9.3	Industrials	9.9
U.K.	8.4	Consumer Discretionary	8.5
Switzerland	6.9	Information Technology	5.7
Ireland	6.4	Energy	4.3
South Korea	6.3	Materials	3.9
Netherlands	5.7	Communication Services	2.3
Israel	2.5	Cash & Cash Equivalents	2.1
Brazil	2.3	Real Estate	1.8
Cash & Cash Equivalents	2.1	Other Net Assets (Liabilities)	0.8
India	2.1		
China	2.1		
Mexico	2.0		
Spain	1.3		
Peru	1.3		
Belgium	1.2		
Singapore	1.2		
Canada	1.1		
Macau	0.9		
Other Net Assets (Liabilities)	0.8		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI International Value Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Chubb Ltd.	3.7
Everest Re Group Ltd.	3.1
GSK PLC	2.8
TotalEnergies SE	2.7
Sanofi SA	2.6
KB Financial Group Inc.	2.5
Check Point Software Technologies Ltd.	2.5
Samsung Electronics Co., Ltd., GDR	2.4
Heineken NV	2.4
Medtronic PLC	2.4
Zurich Insurance Group AG	2.3
Kubota Corp.	2.3
Cash & Cash Equivalents	2.1
Danone	2.1
HDFC Bank Ltd., ADR	2.1
Willis Towers Watson PLC	2.1
Akzo Nobel NV	2.0
Diageo PLC	2.0
Sumitomo Mitsui Trust Holdings Inc.	1.9
Nestlé SA, Registered	1.9
Daito Trust Construction Co., Ltd.	1.8
Bureau Veritas SA	1.7
Suzuki Motor Corp.	1.7
BP PLC, ADR	1.5
Daimler Truck Holding AG	1.5
Total Net Assets (in \$000's)	\$74,528

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.