

# CI International Equity Corporate Class

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Equity Corporate Class (the Fund) is to seek long-term capital growth by investing, directly or indirectly, in equity securities of companies located outside of Canada and the United States. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The Fund currently achieves its investment objective by investing all of its assets in CI International Equity Fund (the Underlying Fund).

When selecting securities for the Underlying Fund, the portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and the potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macro-economic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors, as well as other factors which may affect the future economics of the business.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$34.7 million to \$144.1 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$47.0 million during the year. The portfolio's performance increased assets by \$12.5 million. The Fund paid distributions totalling \$0.2 million. Series A shares returned 7.1% 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 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).

International equities, as defined by the MSCI ACWI ex-USA Index, rose 13.3% over the period, in U.S.-dollar terms. However, equity markets were narrowly led and dominated by large-capitalization stocks and optimism around artificial intelligence, weight-loss drugs and expected monetary policy easing from central bankers. The broader, equal-weighted market, as measured by the MSCI ACWI ex-USA Equally Weighted Index, only rose 2.2%, in U.S.-dollar terms.

U.S. stock valuations appeared stretched, but there were opportunities in smaller- and mid-capitalization companies and in value stocks. Developed market international stocks traded at a significant discount to their U.S. peers. Emerging market equities traded at a low valuation but concerns over China and other geopolitical challenges led to negative investor sentiment for the region.

The Underlying Fund underperformed its benchmark during the twelve-month period. Stock selection within the financials sector detracted most from the Underlying Fund's performance. Stock selection in the information technology, consumer discretionary, industrials and health care sectors also detracted from the Underlying Fund's performance, as did an underweight allocation to the industrials sector. The largest individual detractors from the Underlying Fund's performance were holdings in Worldline SA, Alibaba Group Holding Ltd. and Tate & Lyle PLC. Worldline SA experienced a slowdown in its higher-margin consumption areas in Europe, namely bars and restaurants. Alibaba Group Holding Ltd.'s shares were weak amid increased competition and a slowdown in the Chinese economy. Tate & Lyle PLC was affected by volume pressure from soft consumer demand, customer de-stocking and a declining contribution from price increases to offset higher input costs.

# CI International Equity Corporate Class

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

Stock selection within the communication services, materials, consumer staples and energy sectors contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance included holdings in Indus Towers Ltd., Heidelberg Materials AG and Galp Energia SGPS SA. One of Indus Towers Ltd.'s significant customers, Vodafone Idea Ltd., faced intense competition and lost wireless subscribers to its competitors. The Indian government and debt holders have agreed to take an equity stake in the company, allowing it to refinance debt and free up cash to pay vendors. In its most recent quarterly report, Indus Towers Ltd. noted better-than-expected earnings, primarily related to improved collections from Vodafone Idea. Heidelberg Materials AG benefited from record revenue and earnings results for 2023. Galp Energia SGPS SA's stock rose on news that the company had made another oil discovery off the coast of Namibia.

Overall, the Fund underperformed its benchmark during the twelve-month period.

## RECENT DEVELOPMENTS

Global growth is expected to remain low in 2024 given the effects of tighter monetary policy. U.S. growth continues to be positive, while Europe and the United Kingdom remain weak. The Japanese economy remains stable, but higher-than-expected inflation resulting from wage growth and rising prices led the Bank of Japan to end its negative interest rate policy and raise interest rates for the first time since 2007. China's struggling property market, uncertainty around economic policy and high youth unemployment are weighing on growth.

Global debt levels are on the rise, and higher borrowing costs resulting from rising interest rates have put increased pressure on all borrowers.

The coming year will be an important one on the political front, which adds to uncertainty and volatility, as many countries around the globe will be holding an election in 2024.

Our investment process is focused on the long term and uncovering overlooked and underappreciated global opportunities. We call this identifying winning businesses, businesses that are (or have the potential to be) leaders in their field, and then acquiring them at a discount from what we think they are worth in the future. Over time, this approach should earn an attractive rate of return for investors.

## 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 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 (%):
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 \$1.3 million in management fees and \$0.2 million in administration fees for the year.

# CI International Equity Corporate Class

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

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## **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 March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## **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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# CI International Equity Corporate Class

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

## 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 five 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	
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	18.59	0.27	(0.53)	0.62	0.35	0.71	-	-	-	-	-	19.92
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
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	10.24	0.17	(0.29)	0.40	0.38	0.66	-	-	-	(0.48)	(0.48)	10.45
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
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	7.07	0.11	(0.20)	0.26	0.22	0.39	-	-	-	(0.53)	(0.53)	7.00
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
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	19.77	0.35	(0.54)	0.81	0.69	1.31	-	-	-	-	-	21.21
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
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2024	11.95	0.22	(0.20)	0.50	0.48	1.00	-	-	-	-	-	12.96
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
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.89	0.12	(0.13)	0.29	0.27	0.55	-	-	-	(0.32)	(0.32)	7.10
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

\*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 March 31, 2024

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	5.31	0.09	(0.10)	0.22	0.21	0.42	-	-	-	(0.40)	(0.40)	5.31
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
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.28	0.11	(0.17)	0.26	0.23	0.43	-	-	-	(0.30)	(0.30)	6.41
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
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	4.85	0.09	(0.14)	0.20	0.18	0.33	-	-	-	(0.37)	(0.37)	4.80
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
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	21.12	0.38	(0.38)	0.86	0.81	1.67	-	-	-	-	-	22.88
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
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	11.69	0.21	(0.21)	0.47	0.45	0.92	-	-	-	(0.55)	(0.55)	12.06
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
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	8.10	0.14	(0.14)	0.32	0.31	0.63	-	-	-	(0.61)	(0.61)	8.11
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

\*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 March 31, 2024

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2011												
Mar. 31, 2024	24.74	0.56	(0.09)	1.30	0.53	2.30	-	-	-	-	-	27.16
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
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 18, 2011												
Mar. 31, 2024	9.90	0.12	(0.04)	0.29	0.27	0.64	-	-	-	(0.75)	(0.75)	10.06
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
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	25.42	0.47	(0.15)	1.06	0.96	2.34	-	-	-	-	-	27.87
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
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	7.47	0.13	(0.04)	0.29	0.23	0.61	-	-	-	(0.35)	(0.35)	7.80
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
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	5.81	0.10	(0.04)	0.24	0.22	0.52	-	-	-	(0.44)	(0.44)	5.89
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
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	10.19	0.21	(0.08)	0.46	0.48	1.07	-	-	-	-	-	11.16
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

\*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 March 31, 2024

## 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	
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	7.45	0.14	(0.05)	0.31	0.12	0.52	-	-	-	(0.35)	(0.35)	7.78
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
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	6.12	0.11	(0.04)	0.25	0.24	0.56	-	-	-	(0.46)	(0.46)	6.20
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

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

# CI International Equity Corporate Class

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

## 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	28,501	1,431	2.21	0.25	2.46	11.52	0.03	10.88
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
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	610	58	2.21	0.28	2.49	12.70	0.03	10.88
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
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	386	55	2.21	0.29	2.50	13.01	0.03	10.88
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
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	5,435	256	2.09	0.22	2.31	10.38	0.03	10.88
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
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2024	7,315	565	1.10	0.13	1.23	11.58	0.03	10.88
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
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	1.10	0.14	1.24	7.37	0.03	10.88
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

\*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 March 31, 2024

## 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 %
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.03	10.88
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
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	104	16	2.10	0.27	2.37	13.00	0.03	10.88
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
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1	-	2.10	0.27	2.37	13.00	0.03	10.88
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
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	33,125	1,448	1.22	0.14	1.36	11.65	0.03	10.88
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
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	1,796	149	1.22	0.13	1.35	10.74	0.03	10.88
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
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	406	50	1.22	0.16	1.38	13.14	0.03	10.88
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

\*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 March 31, 2024

## 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 %
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2011								
Mar. 31, 2024	38,830	1,429	-	-	-	-	0.03	10.88
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
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 18, 2011								
Mar. 31, 2024	405	40	-	-	-	-	0.03	10.88
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
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	22,328	801	0.15	0.02	0.17	10.47	0.03	10.88
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
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	140	18	0.15	0.02	0.17	12.99	0.03	10.88
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
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	119	20	0.15	0.02	0.17	12.87	0.03	10.88
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
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	4,600	412	0.22	0.03	0.25	12.88	0.03	10.88
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

\*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 March 31, 2024

## 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 %
<b>PT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2	-	0.22	0.03	0.25	14.95	0.03	10.88
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
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2	-	0.22	0.03	0.25	13.00	0.03	10.88
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

(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 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 March 31.

# CI International Equity Corporate Class

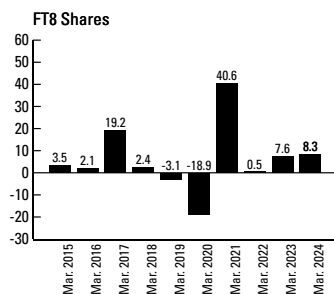
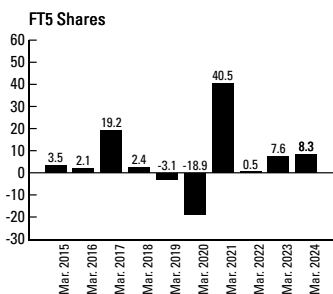
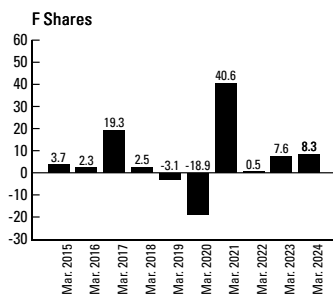
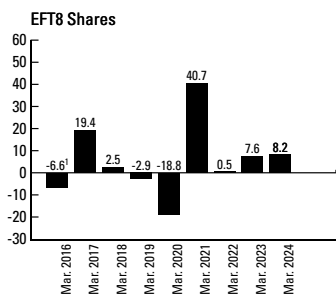
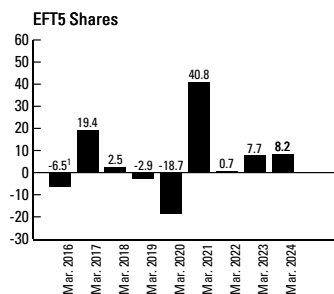
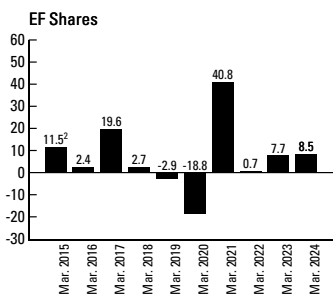
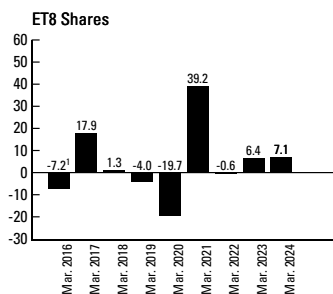
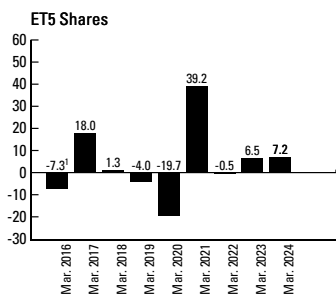
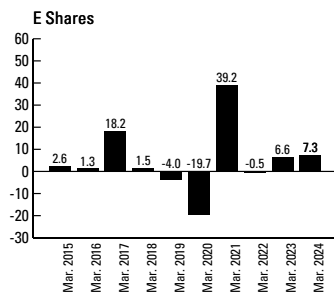
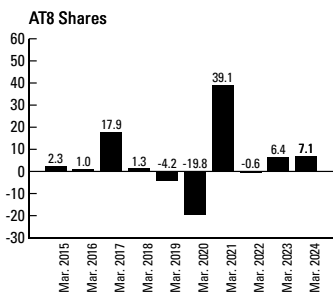
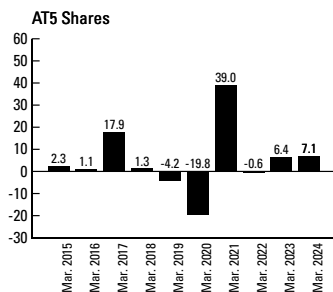
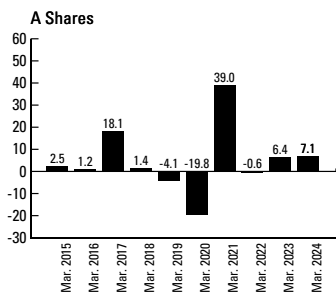
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 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.

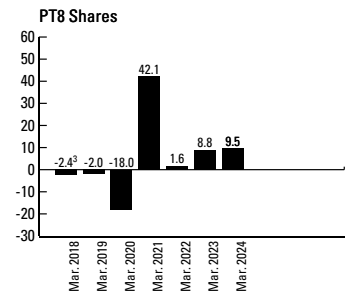
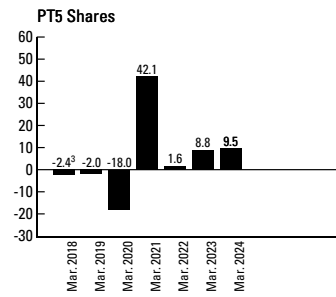
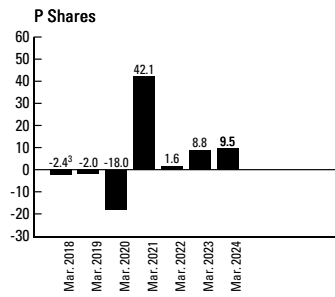
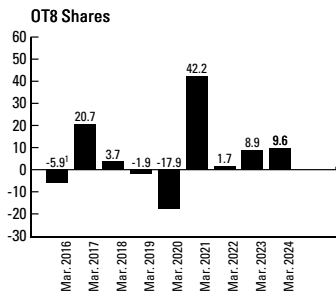
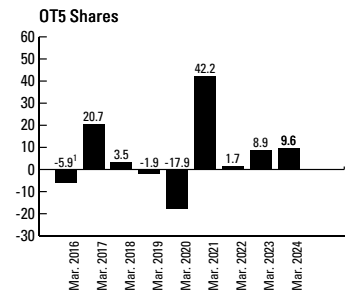
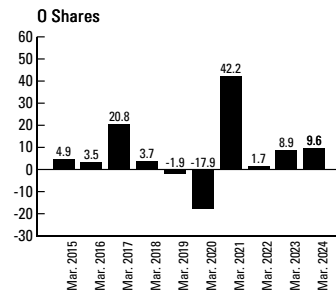
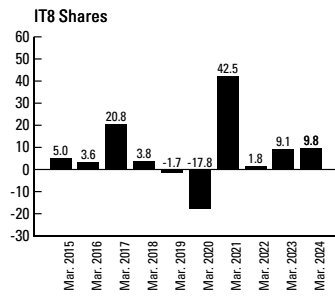
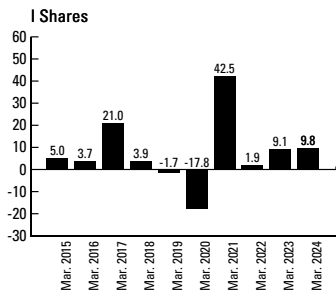
### Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 March 31, 2024



- 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 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 (%)
<b>A Shares</b>	7.1	4.3	4.8	4.2	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>AT5 Shares</b>	7.1	4.2	4.7	4.1	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>AT8 Shares</b>	7.1	4.2	4.8	4.1	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>E Shares</b>	7.3	4.4	4.9	4.3	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>EF Shares</b>	8.5	5.6	6.1	n/a	6.7
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	7.4
<b>EFT5 Shares</b>	8.2	5.5	6.1	n/a	4.8
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
<b>EFT8 Shares</b>	8.2	5.4	6.0	n/a	4.7
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
<b>ET5 Shares</b>	7.2	4.4	4.9	n/a	3.6
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
<b>ET8 Shares</b>	7.1	4.2	4.8	n/a	3.5
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
<b>F Shares</b>	8.3	5.4	5.9	5.3	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>FT5 Shares</b>	8.3	5.4	5.9	5.3	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>FT8 Shares</b>	8.3	5.4	5.9	5.3	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>I Shares</b>	9.8	6.9	7.4	6.8	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>IT8 Shares</b>	9.8	6.8	7.4	6.8	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>O Shares</b>	9.6	6.7	7.2	6.6	n/a
MSCI EAFE Total Return Index	15.6	7.4	7.6	6.9	n/a
<b>OT5 Shares</b>	9.6	6.7	7.2	n/a	5.9
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
<b>OT8 Shares</b>	9.6	6.7	7.2	n/a	5.9
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	5.7
<b>P Shares</b>	9.5	6.6	7.1	n/a	4.4
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	6.2
<b>PT5 Shares</b>	9.5	6.6	7.1	n/a	4.4
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	6.2
<b>PT8 Shares</b>	9.5	6.6	7.1	n/a	4.4
MSCI EAFE Total Return Index	15.6	7.4	7.6	n/a	6.2

# CI International Equity Corporate Class

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
<b>Country allocation</b>		<b>Sector allocation</b>	
U.K. ....	15.9	Financials ....	17.4
France ....	14.2	Consumer Discretionary ....	17.2
China ....	8.6	Consumer Staples ....	13.9
India ....	7.5	Information Technology ....	11.9
Japan ....	7.2	Materials ....	10.5
Germany ....	7.1	Health Care ....	7.9
Sweden ....	6.9	Industrials ....	7.4
Ireland ....	4.8	Communication Services ....	4.6
Portugal ....	4.1	Energy ....	4.1
Austria ....	4.0	Utilities ....	3.7
Italy ....	3.9	Cash & Cash Equivalents ....	1.6
Mexico ....	3.8	Other Net Assets (Liabilities) ....	(0.2)
Spain ....	3.0		
Singapore ....	3.0		
Israel ....	2.9		
Switzerland ....	1.7		
Cash & Cash Equivalents ....	1.6		
Other Net Assets (Liabilities) ....	(0.2)		

\*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.

# CI International Equity Corporate Class

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
Rakuten Group Inc. ....	4.7
Lloyds Banking Group PLC .....	4.7
Indus Towers Ltd. ....	4.6
Accor SA .....	4.4
Worldline SA (France) .....	4.2
Galp Energia SGPS SA .....	4.1
HeidelbergCement AG .....	4.0
Wienerberger AG .....	4.0
Alibaba Group Holding Ltd. ....	4.0
Tate & Lyle PLC .....	4.0
Telefonaktiebolaget LM Ericsson, B Shares .....	3.9
Assicurazioni Generali SPA .....	3.9
Fomento Económico Mexicano SAB de CV, ADR .....	3.8
Kunlun Energy Co., Ltd. ....	3.7
Ipsen SA .....	3.3
Glanbia PLC .....	3.2
HUGO BOSS AG .....	3.1
Grifols SA, ADR .....	3.0
Essity AB, Class B .....	3.0
STMicroelectronics NV .....	3.0
Nice Ltd., ADR .....	2.9
ICICI Bank Ltd., ADR .....	2.9
RS Group PLC .....	2.7
Morgan Advanced Materials PLC .....	2.7
NOF Corp. ....	2.5
<b>Total Net Assets (in \$000's)</b>	<b>\$144,109</b>

\*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.