

CI International Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

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 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 \$24.8 million to \$119.3 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$28.2 million for the year. The portfolio's performance increased assets by \$7.1 million. The Fund paid distributions totalling \$3.7 million. Series A shares returned 2.9% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 11.5%. The benchmark is the MSCI EAFE Index (NTR) (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).

Despite initial concerns that political and geopolitical tensions could disrupt global markets, it was a strong year for equity market performance. While politics and geopolitical events created brief interruptions, macroeconomic fundamentals largely drove market dynamics. Elections in many countries garnered global attention, with U.S. elections in particular drawing focus. International stocks, as represented by the MSCI ACWI ex-USA Index, rose 12.8% (in Canadian-dollar terms).

The United States, historically one of the most attractive destinations for capital, saw a reversal in the first quarter of 2025. U.S. equities pulled back, while international markets surged. Trade policy was a major focus, and while interest rates fluctuated, the U.S. Federal Reserve Board held interest rates steady, and bonds provided protection in the face of volatility.

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The Underlying Fund underperformed its benchmark for the year. Stock selection within the financials, consumer staples, industrials and information technology sectors detracted from the Underlying Fund's performance. An overweight allocation to the information technology sector and underweight allocations to the financials and industrials sectors also detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were holdings in Worldline SA, STMicroelectronics NV and Glanbia PLC. Worldline faced a significant share price drop after a profit warning and the departure of its CEO in September 2024. STMicroelectronics was affected by concerns in the automotive industry, particularly in Europe. Glanbia's milk protein business has become increasingly competitive, but demand for healthier, protein-rich products has risen.

Stock selection in the consumer discretionary, materials, health care and utilities sectors contributed to the Underlying Fund's performance. An underweight allocation to the health care sector and overweight allocation to the utilities sector also contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance included holdings in Alibaba Group Holding Ltd., Telefonaktiebolaget LM Ericsson (Ericsson) and Heidelberg Materials AG. Alibaba Group Holding announced increased revenue, with strong performance in its ecommerce business, both domestically and internationally, and benefited from China's artificial intelligence initiatives. Ericsson's stock performed well, leveraging its strong position in radio access networks, and capitalizing on growing demand for advanced connectivity solutions. Heidelberg Materials reported strong 2024 results driven by solid earnings from cement products, with pricing remaining robust despite softer volumes.

We added a new holding in Evotec SE to the Underlying Fund. The company provides drug discovery and development services for pharmaceutical and biotechnology companies. Its core business platform conducts outsourced early-stage research and development services for the pharmaceutical and biotechnology industry, and it uses the same platform to conduct pre-clinical stage drug development services. The company has a growing pipeline of products with which it can partner with pharmaceutical companies, spin out or otherwise monetize.

Trip.com Group Ltd., a leading global travel platform, was introduced to the Underlying Fund. We believe there is pent-up demand for travel in Asia after extended lockdowns related to the COVID-19 pandemic. Domestic travel remains resilient, and outbound international travel is a driver of growth.

A new position in B&M European Value Retail SA was added to the Underlying Fund based on the company's U.K. business, which is seeing significant growth potential, supported by an increasingly efficient supply chain. With new stores becoming profitable and strong cash generation, we expect continued volume growth.

A position in BAE Systems PLC was eliminated from the Underlying Fund after strong performance amid rising geopolitical tensions, which have led to increased spending on defence, particularly in Europe.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

The biggest unknown for global economic growth remains the duration and magnitude of tariffs. This increased uncertainty comes at a time when global economic growth was already moderating. If large trading blocs, such as China and the European Union, escalate the trade war through retaliatory tariffs, the negative impact on economic growth will be more pronounced. However, if the United States begins to engage with countries on trade and tariffs, then economic growth could become more robust in the coming quarters with lower inflation. The economic data has not yet reflected a decline in spending, but forward-looking confidence surveys point to reduced confidence and spending by both businesses and consumers. Central bankers have the challenge of balancing growth concerns against rising inflation expectations.

We believe in owning a concentrated, high-conviction Underlying Fund of differentiated and winning businesses. Given our approach, we welcome the increased market volatility as it should allow us to take advantage of mispricing or irrational behaviour as we focus on the long term.

Amalgamation

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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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 March 31, 2025, 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 \$1.1 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

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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, 2025, 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, 2025. 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 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												
Mar. 31, 2025	19.92	0.41	(0.65)	1.77	(0.79)	0.74	-	-	(1.14)	(0.07)	(1.21)	19.90
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
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Mar. 31, 2025	10.45	0.21	(0.34)	0.90	(0.46)	0.31	-	-	(0.78)	(0.04)	(0.82)	9.95
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
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Mar. 31, 2025	7.00	0.13	(0.22)	0.56	(0.18)	0.29	-	-	(0.71)	(0.04)	(0.75)	6.47
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	21.21	0.39	(0.65)	1.71	(0.44)	1.01	-	-	(1.22)	(0.07)	(1.29)	21.24
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
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2025	12.96	0.27	(0.26)	1.15	(0.56)	0.60	-	-	(0.38)	(0.02)	(0.40)	13.12
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
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	7.10	0.13	(0.13)	0.57	(0.14)	0.43	-	-	(0.53)	(0.03)	(0.56)	6.86
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

*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 (\$) *

	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	5.31	0.10	(0.10)	0.42	(0.10)	0.32	-	-	(0.54)	(0.03)	(0.57)	4.98
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
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	6.41	0.09	(0.19)	0.43	0.03	0.36	-	-	(0.47)	(0.03)	(0.50)	6.12
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
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	4.80	0.09	(0.15)	0.38	(0.10)	0.22	-	-	(0.49)	(0.02)	(0.51)	4.44
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
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Mar. 31, 2025	22.88	0.51	(0.49)	2.14	(1.07)	1.09	-	-	(1.33)	(0.07)	(1.40)	23.13
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
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Mar. 31, 2025	12.06	0.28	(0.21)	1.14	(0.19)	1.02	-	-	(0.90)	(0.05)	(0.95)	11.63
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
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Mar. 31, 2025	8.11	0.18	(0.15)	0.74	(0.14)	0.63	-	-	(0.83)	(0.04)	(0.87)	7.59
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

*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 (\$) *

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2011												
Mar. 31, 2025	27.16	0.68	(0.16)	2.74	(1.38)	1.88	-	-	(1.60)	(0.09)	(1.69)	27.84
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
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 18, 2011												
Mar. 31, 2025	10.06	0.21	(0.06)	0.87	(0.62)	0.40	-	-	(1.03)	(0.05)	(1.08)	9.54
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	27.87	0.59	(0.24)	2.53	(1.21)	1.67	-	-	(1.64)	(0.09)	(1.73)	28.51
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
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	7.80	0.17	(0.07)	0.71	(0.39)	0.42	-	-	(0.59)	(0.03)	(0.62)	7.61
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
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	5.89	0.12	(0.05)	0.52	(0.30)	0.29	-	-	(0.60)	(0.04)	(0.64)	5.58
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
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	11.16	0.24	(0.11)	1.05	(0.58)	0.60	-	-	(0.65)	(0.04)	(0.69)	11.41
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

*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, 2025

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	7.78	0.14	(0.07)	0.62	(0.14)	0.55	-	-	(0.58)	(0.03)	(0.61)	7.58
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
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	6.20	0.11	(0.06)	0.48	(0.09)	0.44	-	-	(0.63)	(0.04)	(0.67)	5.87
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

(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, 2025

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								
Mar. 31, 2025	23,718	1,192	2.22	0.26	2.48	11.53	0.23	19.12
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
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Mar. 31, 2025	574	58	2.22	0.28	2.50	12.70	0.23	19.12
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
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Mar. 31, 2025	253	39	2.22	0.28	2.50	12.56	0.23	19.12
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	3,613	170	2.10	0.22	2.32	10.53	0.23	19.12
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
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2025	6,760	515	1.10	0.13	1.23	11.54	0.23	19.12
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
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	1.10	0.14	1.24	13.00	0.23	19.12
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

*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, 2025

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 %
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	1.10	0.14	1.24	13.00	0.23	19.12
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
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	51	8	2.10	0.27	2.37	13.00	0.23	19.12
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
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	2.10	0.27	2.37	13.00	0.23	19.12
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
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Mar. 31, 2025	31,745	1,372	1.22	0.14	1.36	11.29	0.23	19.12
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
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Mar. 31, 2025	349	30	1.22	0.15	1.37	12.53	0.23	19.12
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
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Mar. 31, 2025	136	18	1.22	0.16	1.38	12.97	0.23	19.12
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

*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, 2025

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 %
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2011								
Mar. 31, 2025	27,252	979	-	-	-	-	0.23	19.12
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
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 18, 2011								
Mar. 31, 2025	264	28	-	-	-	-	0.23	19.12
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	19,725	692	0.15	0.02	0.17	11.19	0.23	19.12
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
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	135	18	0.15	0.02	0.17	12.03	0.23	19.12
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
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	125	23	0.15	0.02	0.17	12.72	0.23	19.12
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
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	4,631	406	0.22	0.03	0.25	12.92	0.23	19.12
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

*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, 2025

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 %
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1	-	0.22	0.03	0.25	14.47	0.23	19.12
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
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1	-	0.22	0.03	0.25	13.00	0.23	19.12
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

(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

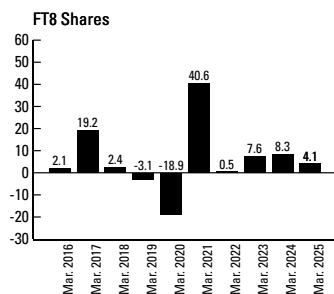
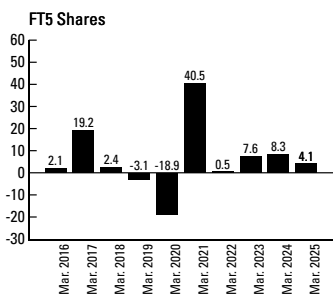
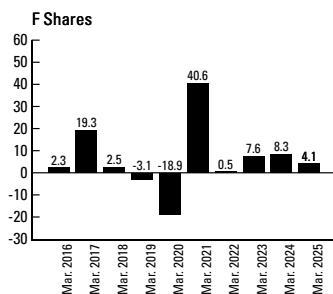
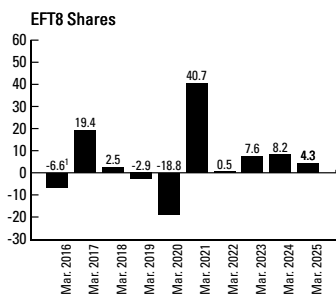
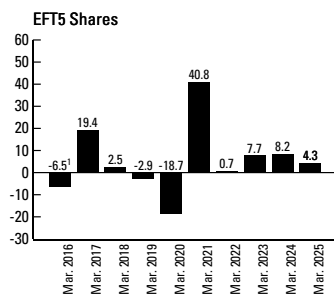
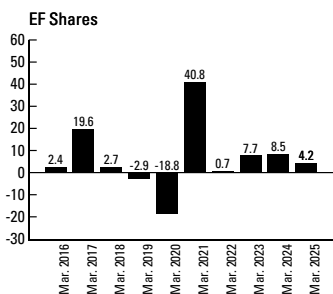
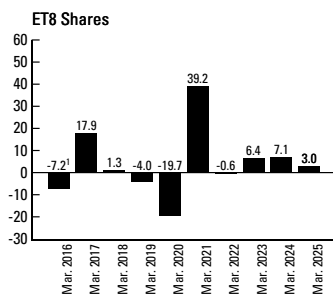
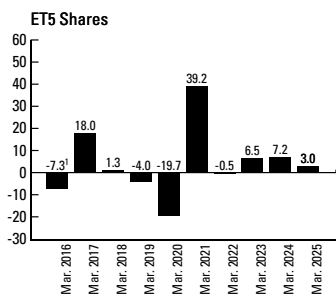
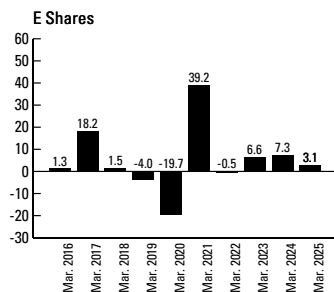
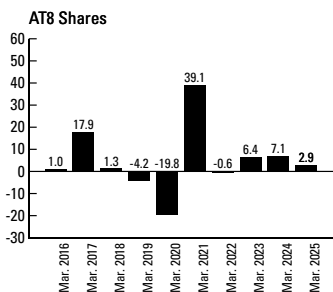
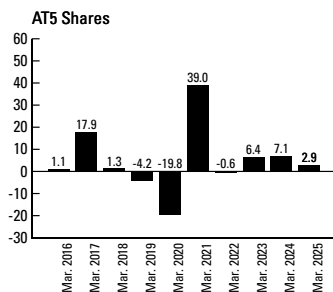
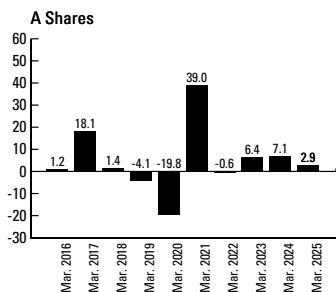
Management Report of Fund Performance for the period/year ended March 31, 2025

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.

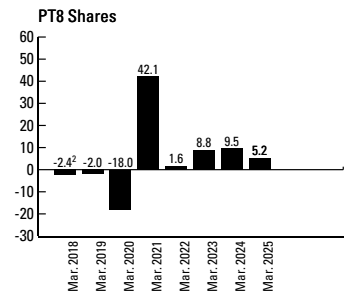
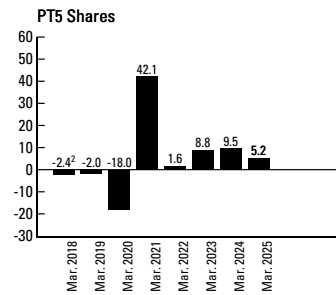
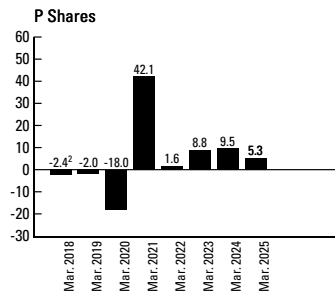
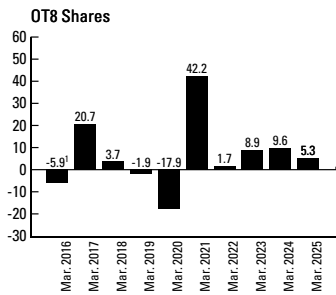
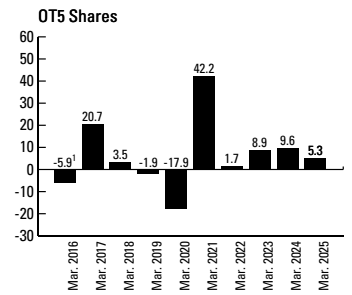
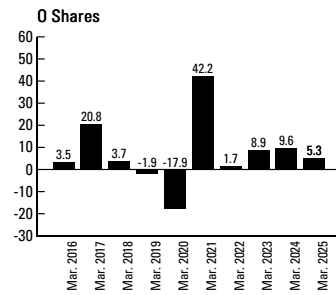
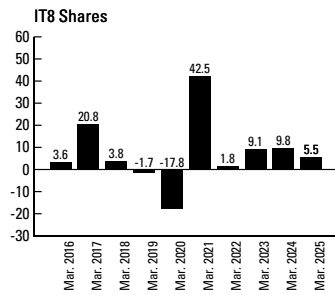
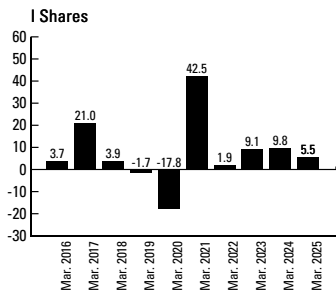
Year-by-Year Returns

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.



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Management Report of Fund Performance for the period/year ended March 31, 2025



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.

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Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

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

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 (%)
A Shares	2.9	5.5	10.1	4.2	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
AT5 Shares	2.9	5.4	10.1	4.2	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
AT8 Shares	2.9	5.4	10.1	4.2	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
E Shares	3.1	5.6	10.3	4.3	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
EF Shares	4.2	6.8	11.5	5.5	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
EFT5 Shares	4.3	6.7	11.5	n/a	4.7
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.3
EFT8 Shares	4.3	6.7	11.4	n/a	4.7
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.3
ET5 Shares	3.0	5.6	10.3	n/a	3.5
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.3
ET8 Shares	3.0	5.5	10.2	n/a	3.5
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.3
F Shares	4.1	6.7	11.4	5.4	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
FT5 Shares	4.1	6.7	11.4	5.4	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
FT8 Shares	4.1	6.6	11.4	5.4	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
I Shares	5.5	8.1	12.9	6.8	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
IT8 Shares	5.5	8.1	12.9	6.8	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
O Shares	5.3	7.9	12.7	6.6	n/a
MSCI EAFE Index (NTR)	11.5	11.2	12.0	6.8	n/a
OT5 Shares	5.3	7.9	12.7	n/a	5.8
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.3
OT8 Shares	5.3	7.9	12.7	n/a	5.8
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.3
P Shares	5.3	7.9	12.6	n/a	4.5
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.9
PT5 Shares	5.2	7.8	12.6	n/a	4.5
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.9
PT8 Shares	5.2	7.8	12.6	n/a	4.5
MSCI EAFE Index (NTR)	11.5	11.2	12.0	n/a	6.9

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Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category*	% of Net Assets	Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
France	15.5	Consumer Discretionary	19.6	Equities	98.2
U.K.	14.6	Information Technology	14.6	Cash & Cash Equivalents	1.3
China	10.0	Consumer Staples	12.2	Other Net Assets (Liabilities)	0.5
Japan	8.1	Financials	11.6		
Germany	7.8	Health Care	11.4		
India	5.5	Materials	10.1		
Ireland	5.0	Industrials	5.5		
Mexico	4.8	Energy	4.6		
Portugal	4.6	Communication Services	4.4		
Spain	4.5	Utilities	4.2		
Israel	4.3	Cash & Cash Equivalents	1.3		
Singapore	3.8	Other Net Assets (Liabilities)	0.5		
Austria	3.6				
Sweden	2.9				
Italy	1.8				
Switzerland	1.4				
Cash & Cash Equivalents	1.3				
Other Net Assets (Liabilities)	0.5				

*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, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings*	% of Net Assets
Fomento Económico Mexicano SAB de CV, ADR	4.8
Galp Energia SGPS SA	4.6
Grifols SA, ADR	4.5
Indus Towers Ltd.	4.4
NOF Corp.	4.3
Nice Ltd., ADR	4.3
Tate & Lyle PLC	4.2
Worldline SA (France)	4.2
Kunlun Energy Co., Ltd.	4.2
HUGO BOSS AG	3.9
Ipsen SA	3.9
Accor SA	3.9
Rakuten Group Inc.	3.8
STMicroelectronics NV	3.8
Capgemini SE	3.7
Wienerberger AG	3.6
Trip.com Group Ltd.	3.3
Glanbia PLC	3.1
RS Group PLC	3.0
Telefonaktiebolaget LM Ericsson, B Shares	2.9
Lloyds Banking Group PLC	2.7
Morgan Advanced Materials PLC	2.5
Alibaba Group Holding Ltd.	2.5
HeidelbergCement AG	2.3
B&M European Value Retail SA	2.1
Total Net Assets (in \$000's)	\$119,336

*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.