

**CI International Equity Fund (Series EF units)
July 24, 2023**

This document contains key information you should know about CI International Equity Fund (the "fund"). You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

Quick facts

Fund code:	CAD 15180	Fund manager:	CI Global Asset Management
Date series started:	August 04, 2015	Portfolio manager:	CI Global Asset Management with portfolio sub-adviser Black Creek Investment Management Inc.
Total value of fund on May 31, 2023:	\$886.81 million	Distributions:	Income and capital gains (if any), each December; Default reinvestment in additional units
Management expense ratio (MER):	1.24%	Minimum investment:	\$100,000 initial / \$5,000 additional

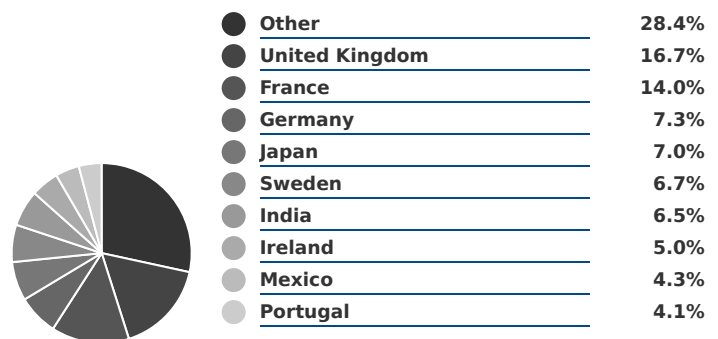
What does the fund invest in?

This fund invests primarily in equity securities of companies located outside of Canada and the United States.

The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 investments (May 31, 2023)

1. HeidelbergCement AG	4.8%
2. Lloyds Banking Group PLC	4.5%
3. Fomento Economico Mexicano SAB de CV	4.3%
4. Telefonaktiebolaget LM Ericsson, Class B	4.2%
5. Accor SA	4.2%
6. Galp Energia SGPS SA	4.1%
7. Rakuten Group Inc.	4.1%
8. STMicroelectronics NV	4.0%
9. Grifols S.A., ADR	3.9%
10. Worldline S.A.	3.9%
Total percentage of the top 10 investments	42.0%
Total number of investments	35

Investment mix (May 31, 2023)

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CI Global Asset Management has rated the volatility of this fund as **medium**.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" and "Specific Information About Each of the Mutual Funds Described in this Document" sections of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

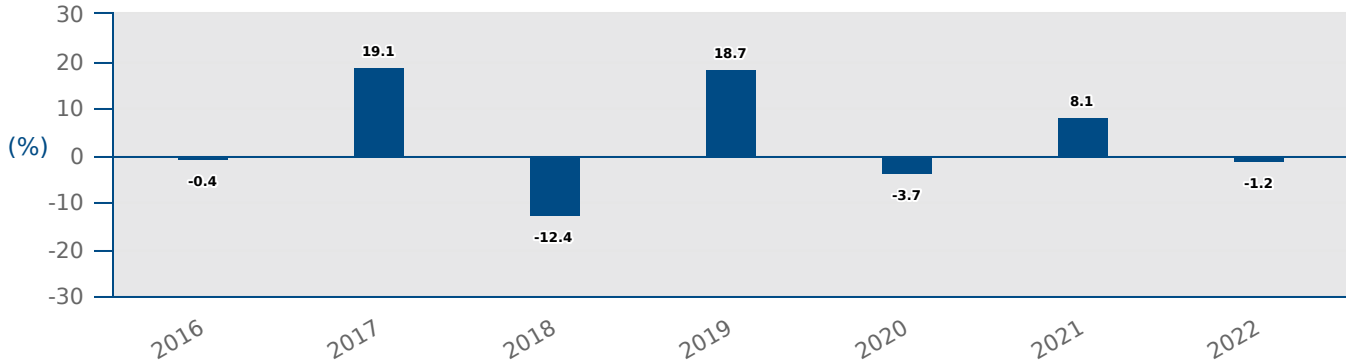
CI International Equity Fund (Series EF units)

How has the fund performed?

This section tells you how Series EF securities of the fund have performed over the past 7 calendar year(s). Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series EF securities of the fund performed in each of the past 7 calendar year(s). This fund series dropped in value in 4 of the last 7 calendar year(s). The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series EF securities of the fund in a 3-month period over the past 7 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.5%	January 31, 2021	Your investment would be \$1,215.
Worst return	-26.4%	March 31, 2020	Your investment would be \$736.

Average return

As at May 31, 2023, a person who invested \$1,000 in Series EF securities of the fund since inception now has \$1,355. This works out to an annual compounded rate of return of 3.9%.

Who is this fund for?

This fund may be suitable for you if you:

- are seeking growth of capital associated with quality growth companies worldwide
- are investing for the medium and/or long term
- can tolerate medium risk

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series EF securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to your series of securities.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns. As at March 31, 2023, the total fund series' expenses were 1.42%. This equals \$14.20 for every \$1,000 invested.

	Annual rate (as a % of the fund series' value)
Management expense ratio (MER) This is the total of the fund series' management fee, administration fee, and Certain Fund Costs.	1.24%
Trading expense ratio (TER) These are the fund series' trading costs.	0.18%
Fund expenses	1.42%

More about trailing commission

CI Global Asset Management does not pay a trailing commission on your series of securities out of the fund's management fee.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.
Transfer fee	Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.
Investment advisory fee	You may be charged an investment advisory fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and collected by your representative's firm. Series EF securities are generally only available to qualified investors who have a fee-based account with their representative's firm, or an account with a discount broker (or other dealer who does not make a suitability determination).
NSF cheque fee	There is a \$25 charge for all cheques returned because of insufficient funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

CI Global Asset Management is a registered business name of CI Investments Inc.