

# CI International Value Fund

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

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

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

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.2 million to \$71.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$4.4 million during the period. The portfolio's performance increased assets by \$0.2 million. Series A units returned -0.2% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -0.5%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

During the second quarter of 2023, Europe remained pressured by an uncertain economic recovery and war in the eastern part of the continent, while Japan performed well in local-currency terms, offset by weakness in the yen. A sluggish recovery in China weighed on emerging markets. Investors showed significant enthusiasm about stocks related to artificial intelligence.

International equities rebounded in July 2023 on a combination of strong U.S. economic data, easing inflationary pressures, and better-than-expected earnings reports. August was marked by market volatility that persisted through September, and international equities declined sharply. The higher-for-longer interest rate theme, coupled with ongoing inflationary concerns, continued through the end of the third quarter of 2023. As expected, the U.S. Federal Reserve Board held interest rates steady but indicated one more increase this year, pressuring U.S. financial markets. Muted economic data out of Europe, including indications of negative gross domestic product growth and weak manufacturing, pressured European markets. Japanese stocks outperformed as the Bank of Japan maintained a monetary easing stance. Weakness in Chinese stocks, concerns about rising default risks in China, and a strong U.S. dollar drove weakness in emerging markets.

The Fund slightly outperformed its benchmark for the period. Stock selection in the information technology, financials and health care sectors contributed to the Fund's performance, as did an overweight exposure to the financials sector. Top individual contributors to the Fund's performance included holdings in SCOR SE, Chubb Ltd., and KB Financial Group Inc. After years of disappointment SCOR SE, finally improved its underwriting margins under the leadership of its new CEO, Thierry Leger. The company is also a beneficiary of the improving interest rate environment, which should boost investment income. Chubb Ltd.'s shares rebounded on improving competitive dynamics and the benefits of rising interest rates. KB Financial Group Inc. started the year weak, but the company's share price rose as extreme pessimism on South Korean economic and regulatory risks began to improve.

Security selection within the industrials sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Heineken NV, Diageo PLC and Willis Towers Watson PLC. Shares of Heineken NV and Diageo PLC, along with the rest of companies in the consumer staples sector, were pressured by post-COVID-19 pandemic adjustments. Price increases to offset rising raw material costs put pressure on volumes. Rising interest rates negatively impacted the companies' generally robust dividend yields. The two companies are reluctant to continue raising prices, and volumes have yet to recover, pressuring revenues and leading investors to expect margin degradation. Heineken NV's volumes were further affected by macroeconomic weakness in one of its most profitable markets, Vietnam. Willis Towers Watson PLC reported improving growth momentum, but this was offset by disappointing free cash flow trends. The company's management also backed off its long-term margin targets, leading to a loss of credibility.

We added a new position in Wal-Mart de Mexico SAB de CV, the largest retailer in Mexico. The company's size, scale and reach provide a large and sustainable competitive advantage in the fragmented retail market. The company has the ability to continue to gain market share while investing in other growth verticals, including cash transactions, digital payments, cross-border remittances, advertising and omnichannel.

A position in Japan Exchange Group Inc. was eliminated from the Fund after a period of rising cost pressures and poor market data monetization for the company. Despite the poor fundamental performance, the company's shares rebounded sharply amid robust trading activity and reached our intrinsic value. For these reasons, we sold the shares in favour of other ideas.

### RECENT DEVELOPMENTS

Heading into corporate earnings season, rising oil prices and wage pressures could contribute to persistent market volatility. This level of uncertainty may also weigh on early corporate forecasts for 2024. Against this uneven backdrop, we maintain a long-term focus, and we will continue to capitalize on opportunities that arise from near-term volatility.

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## Series merger

Effective on or around July 21, 2023, Insight Series merged into Series F.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

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

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### Portfolio Sub-Advisor

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

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 12, 1996												
Sept. 30, 2023	19.05	0.39	(0.31)	0.37	(0.46)	(0.01)	-	-	-	-	-	19.02
Mar. 31, 2023	18.14	0.64	(0.53)	0.16	0.68	0.95	(0.13)	-	-	-	(0.13)	19.05
Mar. 31, 2022	18.36	0.48	(0.46)	0.80	(0.92)	(0.10)	(0.06)	-	-	-	(0.06)	18.14
Mar. 31, 2021	15.03	0.43	(0.42)	1.19	2.18	3.38	-	-	-	-	-	18.36
Mar. 31, 2020	17.20	0.48	(0.43)	0.06	(2.30)	(2.19)	(0.06)	-	-	-	(0.06)	15.03
Mar. 31, 2019	17.13	0.45	(0.42)	0.75	(0.79)	(0.01)	(0.01)	-	-	-	(0.01)	17.20
<b>Insight Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 29, 2003 <sup>†</sup>												
Sept. 30, 2023	21.68	0.33	(0.17)	0.28	(0.02)	0.42	-	-	-	-	-	-
Mar. 31, 2023	20.66	0.72	(0.41)	0.20	0.80	1.31	(0.36)	(0.01)	-	-	(0.37)	21.68
Mar. 31, 2022	20.91	0.54	(0.31)	0.91	(0.97)	0.17	(0.28)	-	-	-	(0.28)	20.66
Mar. 31, 2021	17.02	0.48	(0.28)	1.39	2.41	4.00	(0.09)	-	-	-	(0.09)	20.91
Mar. 31, 2020	19.48	0.57	(0.29)	0.02	(2.37)	(2.07)	(0.28)	-	-	-	(0.28)	17.02
Mar. 31, 2019	19.41	0.50	(0.28)	0.85	(0.83)	0.24	(0.20)	-	-	-	(0.20)	19.48
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	12.71	0.28	(0.20)	0.25	(0.32)	0.01	-	-	-	-	-	12.70
Mar. 31, 2023	12.09	0.45	(0.34)	0.12	0.48	0.71	(0.09)	-	-	-	(0.09)	12.71
Mar. 31, 2022	12.24	0.35	(0.29)	0.54	(0.63)	(0.03)	(0.05)	-	-	-	(0.05)	12.09
Mar. 31, 2021	10.00	0.31	(0.26)	0.81	1.41	2.27	-	-	-	-	-	12.24
Mar. 31, 2020	11.45	0.35	(0.27)	0.02	(1.36)	(1.26)	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2019	11.40	0.31	(0.26)	0.50	(0.47)	0.08	(0.02)	-	-	-	(0.02)	11.45
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	12.88	0.26	(0.13)	0.25	(0.32)	0.06	-	-	-	-	-	12.94
Mar. 31, 2023	12.27	0.43	(0.21)	0.13	0.51	0.86	(0.25)	(0.01)	-	-	(0.26)	12.88
Mar. 31, 2022	12.42	0.32	(0.15)	0.54	(0.55)	0.16	(0.20)	-	-	-	(0.20)	12.27
Mar. 31, 2021	10.12	0.28	(0.13)	0.81	1.52	2.48	(0.09)	-	-	-	(0.09)	12.42
Mar. 31, 2020	11.58	0.34	(0.14)	0.02	(1.40)	(1.18)	(0.20)	-	-	-	(0.20)	10.12
Mar. 31, 2019	11.53	0.30	(0.14)	0.50	(0.38)	0.28	(0.15)	-	-	-	(0.15)	11.58
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 2001												
Sept. 30, 2023	20.80	0.43	(0.22)	0.40	(0.54)	0.07	-	-	-	-	-	20.88
Mar. 31, 2023	19.80	0.70	(0.37)	0.18	0.50	1.01	(0.35)	(0.01)	-	-	(0.36)	20.80
Mar. 31, 2022	20.05	0.52	(0.28)	0.89	(1.05)	0.08	(0.29)	-	-	-	(0.29)	19.80
Mar. 31, 2021	16.32	0.47	(0.25)	1.30	2.32	3.84	(0.10)	-	-	-	(0.10)	20.05
Mar. 31, 2020	18.67	0.52	(0.26)	0.06	(2.53)	(2.21)	(0.29)	-	-	-	(0.29)	16.32
Mar. 31, 2019	18.61	0.48	(0.25)	0.79	(0.60)	0.42	(0.21)	-	-	-	(0.21)	18.67

<sup>†</sup>The Fund had no Insight Series outstanding as at September 30, 2023.

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 17, 2001												
Sept. 30, 2023	23.55	0.48	(0.09)	0.45	(0.56)	0.28	-	-	-	-	-	23.80
Mar. 31, 2023	22.44	0.80	(0.14)	0.33	1.37	2.36	(0.72)	(0.02)	-	-	(0.74)	23.55
Mar. 31, 2022	22.72	0.61	-	1.09	(1.95)	(0.25)	(0.65)	-	-	-	(0.65)	22.44
Mar. 31, 2021	18.62	0.53	-	1.10	3.46	5.09	(0.56)	-	-	-	(0.56)	22.72
Mar. 31, 2020	21.31	0.62	-	(0.01)	(2.84)	(2.23)	(0.64)	-	-	-	(0.64)	18.62
Mar. 31, 2019	21.24	0.55	-	0.93	(0.88)	0.60	(0.53)	-	-	-	(0.53)	21.31
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Sept. 30, 2023	17.43	0.36	(0.08)	0.34	(0.43)	0.19	-	-	-	-	-	17.60
Mar. 31, 2023	16.61	0.59	(0.12)	0.13	0.40	1.00	(0.50)	(0.01)	-	-	(0.51)	17.43
Mar. 31, 2022	16.82	0.43	(0.03)	0.74	(0.88)	0.26	(0.45)	-	-	-	(0.45)	16.61
Mar. 31, 2021	13.76	0.39	(0.03)	1.10	2.02	3.48	(0.36)	-	-	-	(0.36)	16.82
Mar. 31, 2020	15.75	0.46	(0.03)	0.02	(1.92)	(1.47)	(0.45)	-	-	-	(0.45)	13.76
Mar. 31, 2019	15.70	0.40	(0.03)	0.69	(0.67)	0.39	(0.37)	-	-	-	(0.37)	15.75
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	11.83	0.25	(0.06)	0.23	(0.29)	0.13	-	-	-	-	-	11.94
Mar. 31, 2023	11.27	0.40	(0.09)	0.16	0.42	0.89	(0.33)	(0.01)	-	-	(0.34)	11.83
Mar. 31, 2022	11.41	0.29	(0.03)	0.51	(0.65)	0.12	(0.29)	-	-	-	(0.29)	11.27
Mar. 31, 2021	9.33	0.27	(0.03)	0.75	1.25	2.24	(0.22)	-	-	-	(0.22)	11.41
Mar. 31, 2020	10.67	0.31	(0.03)	(0.03)	(1.70)	(1.45)	(0.29)	-	-	-	(0.29)	9.33
Mar. 31, 2019	10.64	0.29	(0.03)	0.48	1.20	1.94	(0.24)	-	-	-	(0.24)	10.67
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	11.83	0.24	(0.06)	0.23	(0.83)	(0.42)	-	-	-	-	-	11.94
Mar. 31, 2023	11.28	0.33	(0.05)	(0.39)	2.23	2.12	(0.34)	(0.01)	-	-	(0.35)	11.83
Mar. 31, 2022	11.42	0.29	(0.03)	0.51	(0.62)	0.15	(0.30)	-	-	-	(0.30)	11.28
Mar. 31, 2021	9.35	0.25	(0.02)	0.52	1.31	2.06	(0.24)	-	-	-	(0.24)	11.42
Mar. 31, 2020	10.70	0.31	(0.02)	0.01	(1.39)	(1.09)	(0.30)	-	-	-	(0.30)	9.35
Mar. 31, 2019	10.66	0.27	(0.03)	0.46	(0.43)	0.27	(0.24)	-	-	-	(0.24)	10.70

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

# CI International Value Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 12, 1996								
Sept. 30, 2023	42,418	2,230	2.21	0.22	2.43	9.88	0.12	13.47
Mar. 31, 2023	45,196	2,372	2.23	0.22	2.45	9.93	0.14	34.62
Mar. 31, 2022	48,982	2,701	2.22	0.22	2.44	9.96	0.10	36.66
Mar. 31, 2021	54,921	2,992	2.22	0.22	2.44	10.13	0.17	29.43
Mar. 31, 2020	53,241	3,543	2.22	0.23	2.45	10.24	0.14	33.81
Mar. 31, 2019	44,131	2,566	2.22	0.23	2.45	10.37	0.13	35.26
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 29, 2003 <sup>†</sup>								
Sept. 30, 2023	-	-	-	-	-	-	-	13.47
Mar. 31, 2023	407	19	-	-	-	-	0.14	34.62
Mar. 31, 2022	447	22	1.33	0.10	1.43	7.84	0.10	36.66
Mar. 31, 2021	555	27	1.33	0.11	1.44	8.37	0.17	29.43
Mar. 31, 2020	478	28	1.33	0.12	1.45	8.79	0.14	33.81
Mar. 31, 2019	601	31	1.33	0.12	1.45	9.19	0.13	35.26
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1,596	126	2.09	0.20	2.29	9.74	0.12	13.47
Mar. 31, 2023	1,650	130	2.11	0.21	2.32	9.83	0.14	34.62
Mar. 31, 2022	1,679	139	2.10	0.21	2.31	9.98	0.10	36.66
Mar. 31, 2021	1,842	151	2.10	0.21	2.31	10.19	0.17	29.43
Mar. 31, 2020	1,587	159	2.10	0.21	2.31	10.06	0.14	33.81
Mar. 31, 2019	2,042	178	2.10	0.24	2.34	11.59	0.13	35.26
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	128	10	1.10	0.07	1.17	6.28	0.12	13.47
Mar. 31, 2023	128	10	1.11	0.07	1.18	6.24	0.14	34.62
Mar. 31, 2022	122	10	1.10	0.07	1.17	5.92	0.10	36.66
Mar. 31, 2021	150	12	1.10	0.07	1.17	6.42	0.17	29.43
Mar. 31, 2020	243	24	1.10	0.07	1.17	5.96	0.14	33.81
Mar. 31, 2019	296	26	1.10	0.12	1.22	11.21	0.13	35.26
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 18, 2001								
Sept. 30, 2023	7,419	355	1.22	0.12	1.34	10.01	0.12	13.47
Mar. 31, 2023	7,261	349	1.23	0.12	1.35	9.97	0.14	34.62
Mar. 31, 2022	7,044	356	1.22	0.13	1.35	10.73	0.10	36.66
Mar. 31, 2021	6,976	348	1.22	0.14	1.36	11.24	0.17	29.43
Mar. 31, 2020	6,502	398	1.22	0.14	1.36	11.48	0.14	33.81
Mar. 31, 2019	5,264	282	1.22	0.14	1.36	11.36	0.13	35.26

<sup>†</sup>The Fund had no Insight Series outstanding as at September 30, 2023.

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

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 17, 2001								
Sept. 30, 2023	16,093	676	-	-	-	-	0.12	13.47
Mar. 31, 2023	16,733	710	0.01	-	0.01	-	0.14	34.62
Mar. 31, 2022	17,542	782	-	-	-	-	0.10	36.66
Mar. 31, 2021	13,701	603	-	-	-	-	0.17	29.43
Mar. 31, 2020	50,832	2,730	-	-	-	-	0.14	33.81
Mar. 31, 2019	53,733	2,522	-	-	-	-	0.13	35.26
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Sept. 30, 2023	2,944	167	0.15	0.01	0.16	9.24	0.12	13.47
Mar. 31, 2023	3,373	193	0.16	0.01	0.17	9.38	0.14	34.62
Mar. 31, 2022	4,212	253	0.15	0.01	0.16	9.41	0.10	36.66
Mar. 31, 2021	4,655	277	0.15	0.01	0.16	9.58	0.17	29.43
Mar. 31, 2020	4,537	330	0.15	0.01	0.16	9.53	0.14	33.81
Mar. 31, 2019	5,734	364	0.15	0.01	0.16	9.85	0.13	35.26
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	364	30	0.22	0.03	0.25	13.18	0.12	13.47
Mar. 31, 2023	412	35	0.23	0.03	0.26	13.22	0.14	34.62
Mar. 31, 2022	286	25	0.22	0.03	0.25	13.40	0.10	36.66
Mar. 31, 2021	266	23	0.22	0.03	0.25	13.19	0.17	29.43
Mar. 31, 2020	215	23	0.22	0.03	0.25	13.39	0.14	33.81
Mar. 31, 2019	192	18	0.22	0.03	0.25	13.12	0.13	35.26
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1	-	0.16	0.01	0.17	5.04	0.12	13.47
Mar. 31, 2023	1	-	0.16	0.02	0.18	11.08	0.14	34.62
Mar. 31, 2022	1	-	0.16	0.02	0.18	14.42	0.10	36.66
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.46	0.17	29.43
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.14	33.81
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	35.26

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

# CI International Value Fund

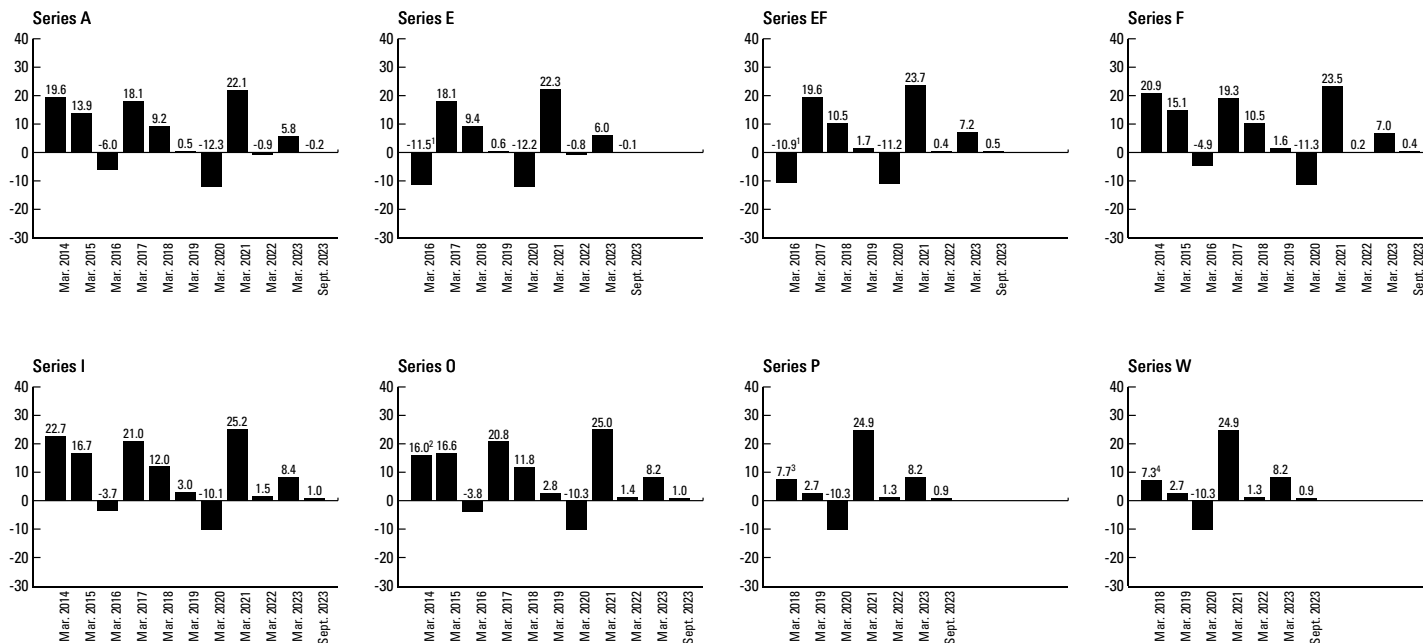
Management Report of Fund Performance for the period/year ended September 30, 2023

## PAST PERFORMANCE

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

### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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

2 2014 return is for the period from July 30, 2013 to March 31, 2014.

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

4 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI International Value Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	15.2	Financials ....	32.7	Chubb Ltd. ....	3.8
Japan ....	13.8	Health Care ....	14.8	Everest Re Group Ltd. ....	3.5
U.K. ....	10.7	Consumer Staples ....	12.7	Sanofi SA ....	3.3
France ....	10.2	Industrials ....	9.6	TotalEnergies SE ....	3.0
Germany ....	9.6	Consumer Discretionary ....	7.6	Willis Towers Watson PLC ....	2.9
Ireland ....	6.6	Information Technology ....	6.4	Check Point Software Technologies Ltd. ....	2.7
Netherlands ....	5.6	Energy ....	4.8	GSK PLC ....	2.7
South Korea ....	5.5	Materials ....	4.8	Medtronic PLC ....	2.4
Switzerland ....	4.1	Communication Services ....	3.4	Zurich Insurance Group AG ....	2.4
China ....	3.1	Real Estate ....	1.9	Heineken NV ....	2.3
Israel ....	2.7	Other Net Assets (Liabilities) ....	1.1	Akzo Nobel NV ....	2.2
Brazil ....	2.3	Cash & Cash Equivalents ....	0.2	Diageo PLC ....	2.2
India ....	2.0			KB Financial Group Inc. ....	2.2
Mexico ....	1.8			Samsung Electronics Co., Ltd., GDR ....	2.1
Singapore ....	1.4			HDFC Bank Ltd., ADR ....	2.0
Canada ....	1.3			Daito Trust Construction Co., Ltd. ....	1.9
Spain ....	1.2			Danone ....	1.9
Other Net Assets (Liabilities) ....	1.1			Roche Holding AG ....	1.9
Macau ....	0.6			Sumitomo Mitsui Trust Holdings Inc. ....	1.9
Sweden ....	0.5			BP PLC, ADR ....	1.8
Peru ....	0.5			Kubota Corp. ....	1.8
Cash & Cash Equivalents ....	0.2			Novartis AG, Registered ....	1.7
				Daimler Truck Holding AG ....	1.6
				Nestlé SA, Registered ....	1.6
				SAP SE ....	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$70,963</b>

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.