

CI International Value Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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.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.

INVESTMENT OBJECTIVE AND STRATEGIES

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

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

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

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

RISK

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$5.1 million to \$75.2 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$8.8 million during the year. The portfolio's performance increased assets by \$4.8 million. The Fund paid distributions totalling \$1.1 million. Series A units returned 5.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 7.2%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark or the Index).

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

International equities delivered their worst quarterly performance since the European sovereign debt crisis (which began in 2009 and lasted several years) during the second quarter of 2022, as uncertainty stemming from inflationary concerns, tightening central bank monetary policies and rising recession risk weighed on markets.

The downturn in equity markets continued during the third quarter of 2022 as concerns over tightening monetary policy, inflationary pressures, weakening economic growth, and geopolitical risks intensified.

During the fourth quarter of 2022, international equity markets recovered strongly, aided by falling inflation expectations, optimism that the U.S. Federal Reserve Board would move away from aggressive monetary policy tightening, an improved energy outlook in Europe, and Chinese President Xi Jinping's unexpected decision to unwind zero-COVID policies.

The first quarter of 2023 was volatile, with international equity markets rebounding sharply in January, dipping in February, and ending positive in March. The failures of SVB Financial Group and Credit Suisse Group AG in mid-March and resulting uncertainty drove significant losses in financial sector stocks, while technology sector stocks benefitted from market expectations that US interest rates have peaked amidst a potential banking crisis, and energy sector stocks declined on fears of reduced demand in a potential recessionary environment.

The Fund underperformed its benchmark for the one-year period ending March 31, 2023. Security selection within the health care and communication services sectors detracted from the Fund's relative performance, as did an underweight exposure to the consumer discretionary sector. The largest individual detractors from the Fund's relative performance were holdings in Medtronic PLC, KB Financial Group Inc., and Fresenius Medical Care AG & Co. KGaA. As was expected, Medtronic PLC reported weak second-quarter 2022 earnings results driven by slower surgical procedure recovery and component shortages driven by the COVID-19 pandemic. The effects of the pandemic have lingered at the company longer than expected and have highlighted supply chain risks. South Korean banks saw negative messages from regulators and politicians, leading KB Financial Group Inc.'s shares to underperform. However, the company has continued to execute well, slashing branches, investing in technology, and becoming more price disciplined. Fresenius Medical Care AG & Co. KGaA was negatively impacted by nursing shortages, which are unlikely to be resolved quickly, resulting in depressed top-line growth.

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Stock selection in the consumer staples and real estate sectors contributed to the relative Fund's performance, as did an overweight exposure to the financials sector. Top individual contributors to the Fund's relative performance included holdings in Trip.com Group Ltd., Everest Re Group Ltd., and Heineken NV. Trip.com Group Ltd.'s stock outperformed after China relaxed its zero-COVID policies. Everest Re Group Ltd. benefited from improving reinsurance industry competitive discipline, which led to a sharp rebound in the company's share price. Heineken NV delivered strong results showing consistent volume, revenue, and earnings growth as a result of reopening trends from COVID-19 pandemic lockdowns.

We added a new position in Banco Bilbao Vizcaya Argentaria SA to the Fund. The company's shares rebounded after the company announced strong capital returns and net interest income expansion while benefiting from an improving economic outlook in Spain and Mexico. A new holding in Deutsche Post AG was also added to the Fund. While the company is facing short-term challenges as freight rates normalize, an improvement in efficiency, business mix, and rising supply chain complexity all support a higher earnings level. A holding in Fomento Economico Mexicano SAB de CV was purchased for the Fund. The company is in the midst of a corporate efficiency drive to focus on its core convenience store operations, selling 40% of its holdings in Heineken NV and promising to sell the balance within three years.

A holding in Julius Baer Group Ltd. was eliminated from the Fund because of disappointments on costs and fees. After the company's stock rallied, we sold the Fund's position in the company. We also eliminated a Fund holding in Nintendo Co. Ltd. after strong share price performance. Nintendo Co. Ltd. was a successful investment. We continue to like the company's intellectual property and believe it is taking the right steps to improve its business. However, the company's shares are discounting profitability remaining at high levels despite a worsening consumer spending backdrop. We are skeptical of the company's management execution, which has been poor versus global peers.

RECENT DEVELOPMENTS

Uncertainty over global economic growth, inflation, and financial system stability should continue to drive market volatility. However, periods marked by the reversal of multi-decade trends often create compelling investment opportunities. We remain vigilant about monitoring risks (geopolitical, economic, societal, and market-related) that are likely to persist for some time, but will seek quality companies with durable business models. We will also seek to capitalize on opportunities that arise from near-term volatility.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective July 11, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 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 \$1.0 million in management fees and \$0.1 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

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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 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, 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 five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 1996												
Mar. 31, 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
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
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 audited annual financial statements.

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

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 1996								
Mar. 31, 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
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2023	407	19	1.34	0.10	1.44	7.79	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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
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

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

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Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
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 audited annual financial statements.

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

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

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

(5) This information is provided for the period(s)/year(s) ended March 31.

CI International Value Fund

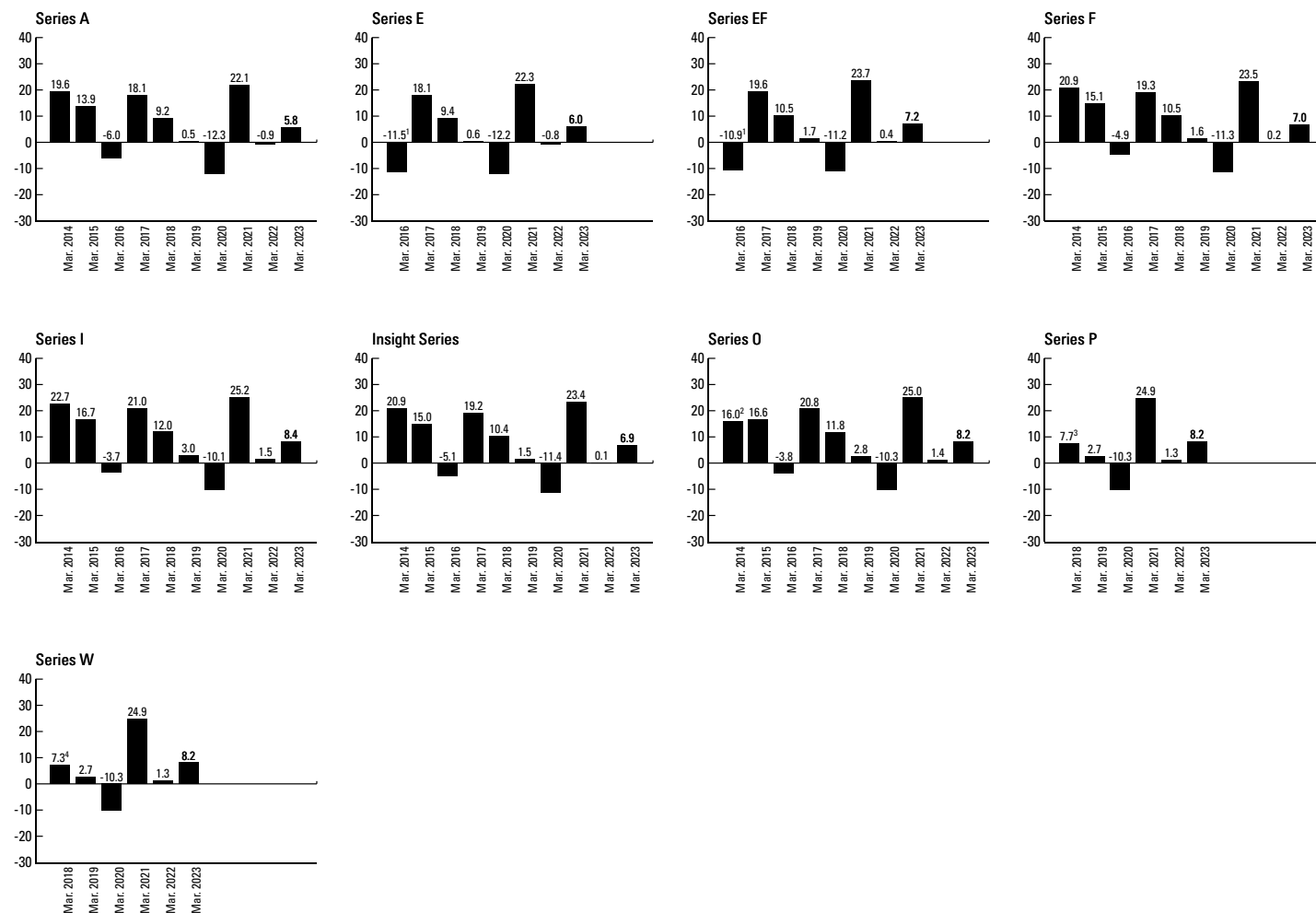
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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.

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Management Report of Fund Performance for the period/year ended March 31, 2023

Annual Compound Returns

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

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	5.8	8.6	2.4	6.4	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
Insight Series	6.9	9.7	3.5	7.5	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
Series E	6.0	8.7	2.6	n/a	5.5
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	4.0
Series EF	7.2	10.0	3.8	n/a	5.8
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	4.0
Series F	7.0	9.8	3.6	7.6	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
Series I	8.4	11.3	5.0	9.1	n/a
MSCI EAFE Total Return Index	7.2	12.0	5.0	8.5	n/a
Series O	8.2	11.1	4.8	n/a	6.0
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	7.5
Series P	8.2	11.0	4.7	n/a	6.0
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	3.9
Series W	8.2	11.0	4.8	n/a	6.0
MSCI EAFE Total Return Index	7.2	12.0	5.0	n/a	4.6

CI International Value Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	24.1	Financials	30.9	Cash & Cash Equivalents	4.3
Japan	12.1	Consumer Staples	14.0	Chubb Ltd.	3.4
Germany	10.5	Health Care	13.0	Heineken NV	3.4
France	8.6	Industrials	10.0	Sanofi SA	3.2
Netherlands	7.3	Information Technology	6.3	Willis Towers Watson PLC	3.2
U.K.	6.6	Consumer Discretionary	5.6	Everest Re Group Ltd.	3.0
Switzerland	4.5	Materials	5.5	TotalEnergies SE	2.6
Cash & Cash Equivalents	4.3	Energy	4.4	Medtronic PLC	2.4
South Korea	4.1	Cash & Cash Equivalents	4.3	Zurich Insurance Group AG	2.4
China	3.3	Communication Services	3.5	Akzo Nobel NV	2.3
Israel	2.3	Real Estate	2.2	Check Point Software Technologies Ltd.	2.3
Brazil	2.0	Other Net Assets (Liabilities)	0.3	Diageo PLC	2.3
India	1.9			Daito Trust Construction Co., Ltd.	2.2
Canada	1.4			GSK PLC	2.2
Singapore	1.4			SAP SE	2.2
Ireland	1.3			Danone	2.1
Mexico	1.2			Novartis AG, Registered	2.0
Sweden	1.1			Sumitomo Mitsui Trust Holdings Inc.	2.0
Spain	1.0			HDFC Bank Ltd., ADR	1.9
Macau	0.7			Henkel AG & Co., KGaA, Preferred	1.8
Other Net Assets (Liabilities)	0.3			Samsung Electronics Co., Ltd., GDR	1.8
				BP PLC, ADR	1.7
				KB Financial Group Inc.	1.7
				Nestlé SA, Registered	1.7
				Roche Holding AG	1.7
				Total Net Assets (in \$000's)	\$75,161

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.