

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI International Value Corporate Class (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 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 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 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 net asset value of the Fund decreased by \$81.4 million to \$355.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$22.3 million during the year. The portfolio's performance decreased assets by \$42.1 million. The Fund paid distributions totalling \$17.0 million. Class A shares returned -12.9% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -9.3%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark).

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

Global markets were dominated by two key themes during the year: central banks' policy easing and trade tensions. The manufacturing sector remained extremely fragile during 2019, but rays of light appeared as the United States and China inked trade deals. Markets rallied for several months, despite no corporate earnings growth, as investors anticipated a first-half-2020 economic rebound. This was quickly undone by the COVID-19 pandemic, which has led to massive supply chain disruptions and a sharp rise in global unemployment. Few industries other than technology were immune, which led to negative 12-month market returns.

The Fund underperformed its benchmark for the reporting year. Among individual securities that detracted from relative performance, in the information technology sector, Cognizant Technology Solutions Corp. revised its financial expectations, as it embarked on a turnaround plan. In consumer staples, Ambev S.A. saw demand decline on COVID-19 lockdowns and, in consumer discretionary, Continental AG underperformed as automotive production was disrupted.

Several individual securities made positive contributions to performance. In financials, Zurich Insurance Group Ltd. expanded profits, turned around its non-life insurance operations and increased its dividend. In materials, Kinross Gold Corp. benefitted from rising gold prices, while in industrials, Makita Corp. delivered strong sales in its European and Japanese markets.

The Fund added 17 new positions, while 14 positions were sold.

The new positions included: ABN Amro Bank N.V. (Netherlands), a retail bank; Accor S.A. (France), a global hotel company; AXA S.A. (France), a multinational insurer; Booking Holdings Inc. (U.S.), the largest online travel agency; Bureau Veritas S.A. (France), a testing, inspection and certification company; Fraport AG (Germany) a global airport operator; Fresenius Medical Care AG (Germany) supplier of dialysis equipment/services; KB Financial Group Inc. (South Korea), the country's largest bank; Makita Corp. (Japan), a manufacturer of professional cordless tools; Reckitt Benckiser Group PLC (U.K.), a multinational consumer-goods company; Sands China Ltd. (China) integrated resort developer and operator in Macau; Sandvik AB (Sweden), a capital-goods supplier; SAP AG (Germany), an enterprise-resource-planning software vendor; Sensata Technologies Holding N.V. (U.K.), a sensor supplier; Taisei Corp. (Japan) a major Japanese construction company; THK Co., Ltd. (Japan), which provides linear motion controllers for factory automation; and Trip.com Group Ltd. (China), the country's major online travel agency.

We sold Babcock International Group PLC (U.K.), Cielo Waste Solutions Corp. (Brazil), Concordia Financial Group, Ltd. (Japan), Dufry AG (Switzerland), Grupo Televisa SAB. (Mexico), Henkel AG & Co. (Germany), Hoya Corporation (Japan), ING Groep NV (Netherlands), Mitsubishi Corp. (Japan), Schlumberger NV (France), Siam Commercial

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Bank Public Co. Ltd. (Thailand), SMC Corp. (Japan), Sodexo S.A. (France) and Turkiye Garanti Bankasi Anonim Sirketi (Turkey).

## RECENT DEVELOPMENTS

Equities valuations declined sharply on global pandemic fears. Defensive stocks, such as telecommunications and utilities, provided significantly less downside protection than in the past, which weighed on performance. Governments acted swiftly, providing trillions of dollars in stimulus, while urging banks to defer loan payments. While this should soften the economic blow, it may slow the recovery, as savings rates rise sharply and governments manage high deficits. We anticipate that 2020 corporate earnings will be weak, but one should consider that one year of cash flow is typically equivalent to only 5% of a company's intrinsic value. We continue to hold businesses with strong balance sheets and several avenues to long-term shareholder value, despite the economic stress.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

## 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, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.22
A1 Shares^	1.925	0.22
A2 Shares^	1.900	0.21
A3 Shares^	1.850	0.15
A4 Shares^	1.800	0.12
A5 Shares^	1.700	0.10
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
A1T8 Shares^	1.925	0.22

	Annual management fee rate (%)	Annual administration fee rate (%)
A2T8 Shares^	1.900	0.21
A3T8 Shares^	1.850	0.15
A4T8 Shares^	1.800	0.12
A5T8 Shares^	1.700	0.10
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
F1 Shares^	0.925	0.22
F2 Shares^	0.900	0.21
F3 Shares^	0.850	0.15
F4 Shares^	0.800	0.12
F5 Shares^	0.700	0.10
FT8 Shares	1.000	0.22
F1T8 Shares^	0.925	0.22
F2T8 Shares^	0.900	0.21
F3T8 Shares^	0.850	0.15
F4T8 Shares^	0.800	0.12
F5T8 Shares^	0.700	0.10
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
W Shares	Paid directly by investor	0.16*
WT8 Shares	Paid directly by investor	0.16*

^Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

\*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.22% to 0.16% and for WT8 Shares from 0.22% to 0.16%.

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The Manager received \$0.7 million in management fees and \$0.1 million in administration fees for the year.

## **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 Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

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 advise the IRC of any material breach of such policies. The standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations July 23, 1996												
Mar. 31, 2020	15.44	0.40	(0.43)	0.42	(2.44)	(2.05)	-	(0.04)	(0.57)	-	(0.61)	12.91
Mar. 31, 2019	15.91	0.37	(0.40)	1.50	(1.62)	(0.15)	-	(0.12)	(0.41)	-	(0.53)	15.44
Mar. 31, 2018	15.18	0.38	(0.44)	1.62	(0.23)	1.33	-	(0.09)	(0.51)	-	(0.60)	15.91
Mar. 31, 2017	13.59	0.34	(0.38)	0.82	1.58	2.36	-	(0.07)	(0.72)	-	(0.79)	15.18
Mar. 31, 2016	15.22	0.36	(0.37)	1.19	(2.09)	(0.91)	-	(0.06)	(0.64)	-	(0.70)	13.59
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.14	(0.09)	0.01	(0.11)	(0.05)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.08	0.25	(0.24)	1.06	(0.88)	0.19	-	(0.08)	(0.26)	-	(0.34)	9.79
Mar. 31, 2018	10.00	0.23	(0.25)	0.95	(0.20)	0.73	-	(0.06)	(0.32)	-	(0.38)	10.08
<b>A2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.80	0.14	(0.09)	0.01	(0.11)	(0.05)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.08	0.25	(0.23)	0.99	(0.90)	0.11	-	(0.08)	(0.26)	-	(0.34)	9.80
Mar. 31, 2018	10.00	0.22	(0.24)	0.98	(0.01)	0.95	-	(0.06)	(0.32)	-	(0.38)	10.08
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.81	0.13	(0.09)	0.01	(0.12)	(0.07)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.09	0.25	(0.23)	1.00	(0.98)	0.04	-	(0.08)	(0.26)	-	(0.34)	9.81
Mar. 31, 2018	10.00	0.24	(0.24)	0.95	(0.40)	0.55	-	(0.06)	(0.32)	-	(0.38)	10.09
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.83	0.14	(0.08)	0.01	(0.11)	(0.04)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.10	0.26	(0.22)	0.99	(0.96)	0.07	-	(0.08)	(0.26)	-	(0.34)	9.83
Mar. 31, 2018	10.00	0.24	(0.24)	0.91	(0.40)	0.51	-	(0.06)	(0.32)	-	(0.38)	10.10
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.85	0.14	(0.08)	0.01	(0.11)	(0.04)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.11	0.26	(0.21)	0.95	(0.91)	0.09	-	(0.08)	(0.26)	-	(0.34)	9.85
Mar. 31, 2018	10.00	0.23	(0.22)	0.89	(0.13)	0.77	-	(0.06)	(0.32)	-	(0.38)	10.11

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

\*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 (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations December 22, 2011												
Mar. 31, 2020	10.80	0.30	(0.29)	0.27	(1.82)	(1.54)	-	(0.02)	(0.39)	(0.53)	(0.94)	8.58
Mar. 31, 2019	11.72	0.29	(0.29)	1.10	(1.07)	0.03	-	(0.08)	(0.29)	(0.58)	(0.95)	10.80
Mar. 31, 2018	11.75	0.27	(0.34)	1.25	(0.19)	0.99	-	(0.07)	(0.37)	(0.59)	(1.03)	11.72
Mar. 31, 2017	11.10	0.27	(0.31)	0.67	1.26	1.89	-	(0.05)	(0.56)	(0.63)	(1.24)	11.75
Mar. 31, 2016	13.05	0.30	(0.32)	0.99	(1.75)	(0.78)	-	(0.05)	(0.53)	(0.61)	(1.19)	11.10
<b>AT8 Shares</b>												
Commencement of operations December 22, 2011												
Mar. 31, 2020	8.66	0.22	(0.24)	0.29	(1.16)	(0.89)	-	(0.02)	(0.31)	(0.68)	(1.01)	6.66
Mar. 31, 2019	9.70	0.23	(0.23)	0.92	(0.87)	0.05	-	(0.07)	(0.24)	(0.77)	(1.08)	8.66
Mar. 31, 2018	10.02	0.24	(0.28)	1.01	(0.16)	0.81	-	(0.06)	(0.31)	(0.81)	(1.18)	9.70
Mar. 31, 2017	9.78	0.23	(0.27)	0.50	1.22	1.68	-	(0.05)	(0.48)	(0.88)	(1.41)	10.02
Mar. 31, 2016	11.85	0.27	(0.28)	0.89	(1.57)	(0.69)	-	(0.04)	(0.46)	(0.88)	(1.38)	9.78
<b>A1T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.35	0.12	(0.08)	0.01	(0.09)	(0.04)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.36	0.23	(0.22)	0.87	(0.84)	0.04	-	(0.06)	(0.23)	(0.74)	(1.03)	8.35
Mar. 31, 2018	10.00	0.22	(0.24)	0.90	(0.25)	0.63	-	(0.05)	(0.30)	(0.73)	(1.08)	9.36
<b>A2T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.36	0.12	(0.08)	0.01	(0.09)	(0.04)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.36	0.22	(0.22)	0.87	(0.80)	0.07	-	(0.06)	(0.23)	(0.74)	(1.03)	8.36
Mar. 31, 2018	10.00	0.21	(0.24)	0.91	(0.36)	0.52	-	(0.05)	(0.30)	(0.73)	(1.08)	9.36
<b>A3T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.38	0.12	(0.07)	0.01	(0.09)	(0.03)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.37	0.23	(0.21)	0.87	(0.84)	0.05	-	(0.06)	(0.23)	(0.74)	(1.03)	8.38
Mar. 31, 2018	10.00	0.21	(0.23)	0.91	(0.36)	0.53	-	(0.05)	(0.30)	(0.73)	(1.08)	9.37
<b>A4T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.39	0.12	(0.07)	0.01	(0.09)	(0.03)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.38	0.23	(0.20)	0.87	(0.84)	0.06	-	(0.06)	(0.23)	(0.74)	(1.03)	8.39
Mar. 31, 2018	10.00	0.21	(0.22)	0.91	(0.36)	0.54	-	(0.05)	(0.30)	(0.73)	(1.08)	9.38

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

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Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.41	0.12	(0.07)	0.01	(0.09)	(0.03)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.39	0.23	(0.19)	0.87	(0.84)	0.07	-	(0.06)	(0.23)	(0.74)	(1.03)	8.41
Mar. 31, 2018	10.00	0.21	(0.21)	0.91	(0.36)	0.55	-	(0.05)	(0.30)	(0.73)	(1.08)	9.39
<b>E Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	9.60	0.27	(0.25)	0.23	(1.36)	(1.11)	-	(0.02)	(0.36)	-	(0.38)	8.04
Mar. 31, 2019	9.87	0.25	(0.23)	0.95	(0.94)	0.03	-	(0.07)	(0.25)	-	(0.32)	9.60
Mar. 31, 2018	9.41	0.24	(0.26)	0.94	(0.13)	0.79	-	(0.06)	(0.31)	-	(0.37)	9.87
Mar. 31, 2017	8.41	0.21	(0.23)	0.46	1.18	1.62	-	(0.04)	(0.45)	-	(0.49)	9.41
Mar. 31, 2016	10.00	0.13	(0.14)	0.14	(0.43)	(0.30)	-	(0.04)	(0.40)	-	(0.44)	8.41
<b>EF Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	9.98	0.28	(0.16)	0.23	(1.51)	(1.16)	-	(0.02)	(0.37)	-	(0.39)	8.45
Mar. 31, 2019	10.16	0.26	(0.13)	0.99	(0.95)	0.17	-	(0.08)	(0.26)	-	(0.34)	9.98
Mar. 31, 2018	9.58	0.24	(0.16)	1.00	(0.17)	0.91	-	(0.06)	(0.32)	-	(0.38)	10.16
Mar. 31, 2017	8.48	0.21	(0.13)	0.58	0.95	1.61	-	(0.04)	(0.46)	-	(0.50)	9.58
Mar. 31, 2016	10.00	0.17	(0.07)	0.21	(0.27)	0.04	-	(0.04)	(0.40)	-	(0.44)	8.48
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.26	0.23	(0.13)	0.19	(1.22)	(0.93)	-	(0.02)	(0.30)	(0.40)	(0.72)	6.65
Mar. 31, 2019	8.85	0.22	(0.11)	0.84	(0.81)	0.14	-	(0.06)	(0.22)	(0.44)	(0.72)	8.26
Mar. 31, 2018	8.77	0.22	(0.14)	0.90	(0.13)	0.85	-	(0.05)	(0.28)	(0.44)	(0.77)	8.85
Mar. 31, 2017	8.18	0.20	(0.12)	0.49	0.94	1.51	-	(0.04)	(0.42)	(0.46)	(0.92)	8.77
Mar. 31, 2016	10.00	0.13	(0.07)	0.19	(1.31)	(1.06)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.18
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.34	0.20	(0.11)	0.16	(1.07)	(0.82)	-	(0.02)	(0.26)	(0.57)	(0.85)	5.73
Mar. 31, 2019	8.13	0.20	(0.10)	0.76	(0.73)	0.13	-	(0.06)	(0.20)	(0.64)	(0.90)	7.34
Mar. 31, 2018	8.30	0.20	(0.13)	0.84	(0.12)	0.79	-	(0.05)	(0.26)	(0.67)	(0.98)	8.13
Mar. 31, 2017	8.00	0.19	(0.12)	0.48	0.91	1.46	-	(0.04)	(0.39)	(0.72)	(1.15)	8.30
Mar. 31, 2016	10.00	0.13	(0.07)	0.19	(1.30)	(1.05)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.00
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.92	0.22	(0.21)	0.18	(1.16)	(0.97)	-	(0.02)	(0.29)	(0.39)	(0.70)	6.30
Mar. 31, 2019	8.59	0.21	(0.20)	0.81	(0.78)	0.04	-	(0.06)	(0.21)	(0.42)	(0.69)	7.92
Mar. 31, 2018	8.60	0.21	(0.24)	0.88	(0.12)	0.73	-	(0.05)	(0.27)	(0.43)	(0.75)	8.59
Mar. 31, 2017	8.12	0.20	(0.22)	0.49	0.92	1.39	-	(0.04)	(0.41)	(0.46)	(0.91)	8.60
Mar. 31, 2016	10.00	0.13	(0.14)	0.19	(1.31)	(1.13)	-	(0.04)	(0.38)	(0.33)	(0.75)	8.12

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.04	0.19	(0.18)	0.16	(1.01)	(0.84)	-	(0.02)	(0.25)	(0.55)	(0.82)	5.42
Mar. 31, 2019	7.88	0.19	(0.18)	0.73	(0.71)	0.03	-	(0.05)	(0.19)	(0.62)	(0.86)	7.04
Mar. 31, 2018	8.14	0.20	(0.22)	0.81	(0.12)	0.67	-	(0.05)	(0.25)	(0.66)	(0.96)	7.88
Mar. 31, 2017	7.94	0.19	(0.21)	0.47	0.89	1.34	-	(0.04)	(0.39)	(0.72)	(1.15)	8.14
Mar. 31, 2016	10.00	0.13	(0.14)	0.19	(1.30)	(1.12)	-	(0.03)	(0.38)	(0.52)	(0.93)	7.94
<b>F Shares</b>												
Commencement of operations July 31, 2001												
Mar. 31, 2020	19.17	0.46	(0.33)	0.73	(2.27)	(1.41)	-	(0.05)	(0.72)	-	(0.77)	16.21
Mar. 31, 2019	19.54	0.49	(0.28)	1.83	(1.71)	0.33	-	(0.15)	(0.50)	-	(0.65)	19.17
Mar. 31, 2018	18.45	0.46	(0.33)	1.93	(0.36)	1.70	-	(0.11)	(0.62)	-	(0.73)	19.54
Mar. 31, 2017	16.33	0.44	(0.27)	0.97	2.21	3.35	-	(0.08)	(0.88)	-	(0.96)	18.45
Mar. 31, 2016	18.07	0.46	(0.24)	1.75	(1.77)	0.20	-	(0.07)	(0.77)	-	(0.84)	16.33
<b>F1 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.00	0.15	(0.05)	0.01	(0.10)	0.01	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.18	0.25	(0.14)	1.26	(0.57)	0.80	-	(0.08)	(0.26)	-	(0.34)	10.00
Mar. 31, 2018	10.00	0.25	(0.16)	1.06	(0.22)	0.93	-	(0.06)	(0.32)	-	(0.38)	10.18
<b>F2 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.00	0.14	(0.05)	-	(0.13)	(0.04)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.18	0.26	(0.13)	0.90	(1.13)	(0.10)	-	(0.08)	(0.26)	-	(0.34)	10.00
Mar. 31, 2018	10.00	0.23	(0.15)	0.98	(0.05)	1.01	-	(0.06)	(0.32)	-	(0.38)	10.18
<b>F3 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.02	0.05	(0.04)	(0.16)	0.39	0.24	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.19	0.26	(0.12)	0.99	(0.96)	0.17	-	(0.08)	(0.26)	-	(0.34)	10.02
Mar. 31, 2018	10.00	0.16	(0.14)	0.97	(0.21)	0.78	-	(0.06)	(0.32)	-	(0.38)	10.19
<b>F4 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.04	0.16	(0.05)	0.04	(0.10)	0.05	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.20	0.28	(0.11)	1.80	0.41	2.38	-	(0.08)	(0.26)	-	(0.34)	10.04
Mar. 31, 2018	10.00	0.26	(0.13)	0.98	(0.35)	0.76	-	(0.06)	(0.32)	-	(0.38)	10.20

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.07	0.14	(0.04)	0.01	(0.11)	-	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.21	0.26	(0.10)	1.00	(0.96)	0.20	-	(0.08)	(0.26)	-	(0.34)	10.07
Mar. 31, 2018	10.00	0.22	(0.12)	0.95	(0.38)	0.67	-	(0.06)	(0.32)	-	(0.38)	10.21
<b>FT8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.75	0.21	(0.14)	0.38	(1.06)	(0.61)	-	(0.02)	(0.31)	(0.68)	(1.01)	6.81
Mar. 31, 2019	9.70	0.23	(0.13)	0.89	(1.06)	(0.07)	-	(0.07)	(0.24)	(0.77)	(1.08)	8.75
Mar. 31, 2018	10.00	0.15	(0.12)	0.70	(0.14)	0.59	-	(0.06)	(0.31)	(0.53)	(0.90)	9.70
<b>F1T8 Shares<sup>A</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.76	0.12	(0.05)	0.01	(0.10)	(0.02)	-	-	(0.09)	(0.23)	(0.32)	-
Mar. 31, 2019	9.70	0.24	(0.13)	1.10	(0.52)	0.69	-	(0.07)	(0.24)	(0.77)	(1.08)	8.76
Mar. 31, 2018	10.00	0.15	(0.11)	0.70	(0.14)	0.60	-	(0.06)	(0.31)	(0.53)	(0.90)	9.70
<b>F2T8 Shares<sup>A</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.77	0.12	(0.05)	0.01	(0.10)	(0.02)	-	-	(0.09)	(0.23)	(0.32)	-
Mar. 31, 2019	9.71	0.24	(0.12)	0.91	(0.88)	0.15	-	(0.07)	(0.24)	(0.77)	(1.08)	8.77
Mar. 31, 2018	10.00	0.15	(0.11)	0.70	(0.14)	0.60	-	(0.06)	(0.31)	(0.53)	(0.90)	9.71
<b>F3T8 Shares<sup>A</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.79	0.12	(0.04)	0.01	(0.10)	(0.01)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	9.71	0.24	(0.11)	0.91	(0.88)	0.16	-	(0.07)	(0.24)	(0.77)	(1.08)	8.79
Mar. 31, 2018	10.00	0.15	(0.10)	0.70	(0.14)	0.61	-	(0.06)	(0.31)	(0.53)	(0.90)	9.71
<b>F4T8 Shares<sup>A</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.80	0.12	(0.04)	0.01	(0.10)	(0.01)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	9.72	0.24	(0.10)	0.91	(0.88)	0.17	-	(0.07)	(0.24)	(0.77)	(1.08)	8.80
Mar. 31, 2018	10.00	0.15	(0.09)	0.70	(0.14)	0.62	-	(0.06)	(0.31)	(0.53)	(0.90)	9.72

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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



# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2), (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F5T8 Shares<sup>^</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.82	0.12	(0.04)	0.01	(0.10)	(0.01)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	9.73	0.24	(0.09)	0.91	(0.88)	0.18	-	(0.07)	(0.24)	(0.77)	(1.08)	8.82
Mar. 31, 2018	10.00	0.15	(0.09)	0.70	(0.14)	0.62	-	(0.06)	(0.31)	(0.53)	(0.90)	9.73
<b>I Shares</b>												
Commencement of operations September 27, 2006												
Mar. 31, 2020	16.66	0.47	(0.05)	0.39	(2.43)	(1.62)	-	(0.04)	(0.63)	-	(0.67)	14.28
Mar. 31, 2019	16.75	0.53	(0.01)	1.37	(1.19)	0.70	-	(0.13)	(0.44)	-	(0.57)	16.66
Mar. 31, 2018	15.60	0.39	(0.05)	1.66	(0.22)	1.78	-	(0.10)	(0.53)	-	(0.63)	16.75
Mar. 31, 2017	13.63	0.35	(0.02)	0.99	1.80	3.12	-	(0.07)	(0.74)	-	(0.81)	15.60
Mar. 31, 2016	14.88	0.35	-	1.14	(2.03)	(0.54)	-	(0.06)	(0.64)	-	(0.70)	13.63
<b>IT8 Shares</b>												
Commencement of operations December 22, 2011												
Mar. 31, 2020	9.63	0.26	(0.03)	0.21	(1.42)	(0.98)	-	(0.02)	(0.35)	(0.75)	(1.12)	7.60
Mar. 31, 2019	10.52	0.26	(0.01)	0.99	(0.95)	0.29	-	(0.07)	(0.26)	(0.83)	(1.16)	9.63
Mar. 31, 2018	10.59	0.26	(0.03)	1.08	(0.16)	1.15	-	(0.06)	(0.33)	(0.86)	(1.25)	10.52
Mar. 31, 2017	10.08	0.24	(0.02)	0.60	1.14	1.96	-	(0.05)	(0.50)	(0.91)	(1.46)	10.59
Mar. 31, 2016	11.90	0.28	-	0.90	(1.60)	(0.42)	-	(0.04)	(0.48)	(0.89)	(1.41)	10.08
<b>O Shares</b>												
Commencement of operations July 26, 2013												
Mar. 31, 2020	14.33	0.41	(0.07)	0.33	(2.11)	(1.44)	-	(0.03)	(0.54)	-	(0.57)	12.26
Mar. 31, 2019	14.43	0.39	(0.03)	1.36	(1.39)	0.33	-	(0.11)	(0.38)	-	(0.49)	14.33
Mar. 31, 2018	13.46	0.34	(0.07)	1.43	(0.22)	1.48	-	(0.08)	(0.46)	-	(0.54)	14.43
Mar. 31, 2017	11.78	0.30	(0.04)	0.74	1.57	2.57	-	(0.06)	(0.64)	-	(0.70)	13.46
Mar. 31, 2016	12.90	0.28	(0.02)	0.72	(2.43)	(1.45)	-	(0.05)	(0.56)	-	(0.61)	11.78
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.60	0.24	(0.04)	0.19	(1.28)	(0.89)	-	(0.02)	(0.32)	(0.42)	(0.76)	7.00
Mar. 31, 2019	9.12	0.23	(0.02)	0.87	(0.84)	0.24	-	(0.07)	(0.23)	(0.45)	(0.75)	8.60
Mar. 31, 2018	8.93	0.22	(0.04)	0.92	(0.13)	0.97	-	(0.05)	(0.29)	(0.45)	(0.79)	9.12
Mar. 31, 2017	8.23	0.20	(0.03)	0.50	0.95	1.62	-	(0.04)	(0.42)	(0.47)	(0.93)	8.93
Mar. 31, 2016	10.00	0.13	(0.01)	0.19	(1.32)	(1.01)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.23
<b>OT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.65	0.21	(0.04)	0.17	(1.12)	(0.78)	-	(0.02)	(0.28)	(0.60)	(0.90)	6.03
Mar. 31, 2019	8.37	0.21	(0.02)	0.79	(0.76)	0.22	-	(0.06)	(0.21)	(0.66)	(0.93)	7.65
Mar. 31, 2018	8.44	0.20	(0.04)	0.77	(0.05)	0.88	-	(0.05)	(0.27)	(0.68)	(1.00)	8.37
Mar. 31, 2017	8.05	0.21	(0.03)	0.51	1.02	1.71	-	(0.04)	(0.40)	(0.73)	(1.17)	8.44
Mar. 31, 2016	10.00	0.15	(0.01)	0.27	(1.32)	(0.91)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.05

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.19	0.30	(0.06)	0.24	(1.20)	(0.72)	-	(0.02)	(0.38)	-	(0.40)	8.72
Mar. 31, 2019	10.27	0.23	(0.03)	0.99	(0.96)	0.23	-	(0.08)	(0.27)	-	(0.35)	10.19
Mar. 31, 2018	10.00	0.22	(0.05)	0.96	(0.38)	0.75	-	(0.06)	(0.33)	-	(0.39)	10.27
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2020	10.22	0.29	(0.06)	0.24	(1.56)	(1.09)	-	(0.02)	(0.38)	-	(0.40)	8.74
Mar. 31, 2019	10.30	0.26	(0.03)	1.01	(0.97)	0.27	-	(0.08)	(0.27)	-	(0.35)	10.22
Mar. 31, 2018	10.00	0.15	(0.05)	0.77	(0.18)	0.69	-	(0.06)	(0.33)	-	(0.39)	10.30
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2020	8.92	0.24	(0.05)	0.20	(1.31)	(0.92)	-	(0.02)	(0.32)	(0.70)	(1.04)	7.03
Mar. 31, 2019	9.77	0.24	(0.03)	0.92	(0.89)	0.24	-	(0.07)	(0.24)	(0.77)	(1.08)	8.92
Mar. 31, 2018	10.00	0.15	(0.04)	0.75	(0.18)	0.68	-	(0.06)	(0.31)	(0.53)	(0.90)	9.77

(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 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 class over the fiscal year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the years ended March 31.

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations July 23, 1996								
Mar. 31, 2020	23,396	1,812	2.22	0.23	2.45	10.35	0.15	33.55
Mar. 31, 2019	18,104	1,173	2.22	0.23	2.45	10.58	0.13	32.50
Mar. 31, 2018	470,440	29,576	2.22	0.24	2.46	10.66	0.13	35.32
Mar. 31, 2017	414,717	27,319	2.22	0.23	2.45	10.50	0.09	22.27
Mar. 31, 2016	452,742	33,308	2.22	0.23	2.45	10.42	0.13	33.04
<b>A1 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.22	2.37	10.29	0.15	33.55
Mar. 31, 2019	10,792	1,102	2.15	0.21	2.36	9.98	0.13	32.50
Mar. 31, 2018	6,184	613	2.16	0.22	2.38	11.92	0.13	35.32
<b>A2 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.23	2.34	10.97	0.15	33.55
Mar. 31, 2019	1,321	135	2.11	0.17	2.28	7.89	0.13	32.50
Mar. 31, 2018	1,229	122	2.13	0.16	2.29	11.04	0.13	35.32
<b>A3 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.24	2.24	12.00	0.15	33.55
Mar. 31, 2019	557	57	2.00	0.24	2.24	12.23	0.13	32.50
Mar. 31, 2018	640	63	2.01	0.25	2.26	12.56	0.13	35.32
<b>A4 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.24	2.16	12.31	0.15	33.55
Mar. 31, 2019	65	7	1.92	0.26	2.18	13.51	0.13	32.50
Mar. 31, 2018	53	5	1.94	0.26	2.20	13.40	0.13	35.32
<b>A5 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.23	2.03	13.00	0.15	33.55
Mar. 31, 2019	531	54	1.80	0.23	2.03	13.00	0.13	32.50
Mar. 31, 2018	716	71	1.83	0.24	2.07	13.00	0.13	35.32

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### AT5 Shares

Commencement of operations December 22, 2011

Mar. 31, 2020	41	5	2.22	0.20	2.42	9.11	0.15	33.55
Mar. 31, 2019	96	9	2.22	0.25	2.47	11.09	0.13	32.50
Mar. 31, 2018	100	8	2.24	0.28	2.52	12.64	0.13	35.32
Mar. 31, 2017	18	2	2.22	0.29	2.51	13.00	0.09	22.27
Mar. 31, 2016	15	1	2.22	0.29	2.51	13.00	0.13	33.04

#### AT8 Shares

Commencement of operations December 22, 2011

Mar. 31, 2020	84	13	2.22	0.29	2.51	13.03	0.15	33.55
Mar. 31, 2019	98	11	2.22	0.21	2.43	9.13	0.13	32.50
Mar. 31, 2018	46	5	2.23	0.19	2.42	8.27	0.13	35.32
Mar. 31, 2017	35	4	2.22	0.27	2.49	11.90	0.09	22.27
Mar. 31, 2016	15	2	2.22	0.29	2.51	13.00	0.13	33.04

#### A1T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.15	0.30	2.45	13.88	0.15	33.55
Mar. 31, 2019	37	4	2.15	0.28	2.43	13.22	0.13	32.50
Mar. 31, 2018	39	4	2.15	0.28	2.43	13.00	0.13	35.32

#### A2T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.11	0.28	2.39	13.00	0.15	33.55
Mar. 31, 2019	29	3	2.11	0.27	2.38	13.00	0.13	32.50
Mar. 31, 2018	21	2	2.12	0.28	2.40	13.00	0.13	35.32

#### A3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.00	0.26	2.26	13.00	0.15	33.55
Mar. 31, 2019	21	3	2.00	0.26	2.26	13.00	0.13	32.50
Mar. 31, 2018	21	2	2.01	0.27	2.28	13.00	0.13	35.32

#### A4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.92	0.25	2.17	13.00	0.15	33.55
Mar. 31, 2019	21	3	1.92	0.25	2.17	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.93	0.25	2.18	13.00	0.13	35.32

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A5T8 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.24	2.04	13.00	0.15	33.55
Mar. 31, 2019	21	3	1.80	0.24	2.04	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.81	0.23	2.04	13.00	0.13	35.32
<b>E Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	910	113	2.10	0.22	2.32	10.29	0.15	33.55
Mar. 31, 2019	1,226	128	2.10	0.22	2.32	10.27	0.13	32.50
Mar. 31, 2018	1,283	130	2.13	0.22	2.35	10.23	0.13	35.32
Mar. 31, 2017	46	5	2.10	0.26	2.36	12.31	0.09	22.27
Mar. 31, 2016	107	13	2.10	0.27	2.37	13.00	0.13	33.04
<b>EF Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	793	94	1.10	0.16	1.26	14.12	0.15	33.55
Mar. 31, 2019	899	90	1.10	0.15	1.25	13.28	0.13	32.50
Mar. 31, 2018	886	87	1.11	0.14	1.25	13.00	0.13	35.32
Mar. 31, 2017	563	59	1.10	0.14	1.24	13.00	0.09	22.27
Mar. 31, 2016	128	15	1.10	0.14	1.24	13.00	0.13	33.04
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	20	3	1.10	0.14	1.24	13.00	0.15	33.55
Mar. 31, 2019	23	3	1.10	0.14	1.24	13.00	0.13	32.50
Mar. 31, 2018	23	3	1.11	0.15	1.26	13.00	0.13	35.32
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	22.27
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	33.04
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	20	4	1.10	0.14	1.24	13.00	0.15	33.55
Mar. 31, 2019	23	3	1.10	0.14	1.24	13.00	0.13	32.50
Mar. 31, 2018	23	3	1.11	0.15	1.26	13.00	0.13	35.32
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	22.27
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	33.04
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	19	3	2.10	0.27	2.37	13.00	0.15	33.55
Mar. 31, 2019	22	3	2.10	0.27	2.37	13.00	0.13	32.50
Mar. 31, 2018	22	3	2.11	0.28	2.39	13.00	0.13	35.32
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.09	22.27
Mar. 31, 2016	9	1	2.11	0.29	2.40	13.00	0.13	33.04

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>ET8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	19	4	2.10	0.27	2.37	13.00	0.15	33.55
Mar. 31, 2019	22	3	2.10	0.27	2.37	13.00	0.13	32.50
Mar. 31, 2018	22	3	2.11	0.28	2.39	13.00	0.13	35.32
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.09	22.27
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	33.04
<b>F Shares</b>								
Commencement of operations July 31, 2001								
Mar. 31, 2020	2,200	136	1.22	0.14	1.36	11.51	0.15	33.55
Mar. 31, 2019	1,727	90	1.22	0.15	1.37	12.51	0.13	32.50
Mar. 31, 2018	1,870	96	1.23	0.16	1.39	12.73	0.13	35.32
Mar. 31, 2017	693	38	1.22	0.11	1.33	9.47	0.09	22.27
Mar. 31, 2016	1,983	121	1.22	0.08	1.30	6.92	0.13	33.04
<b>F1 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.14	1.29	12.19	0.15	33.55
Mar. 31, 2019	2,049	205	1.15	0.12	1.27	10.22	0.13	32.50
Mar. 31, 2018	377	37	1.15	0.12	1.27	11.49	0.13	35.32
<b>F2 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.11	0.12	1.23	10.54	0.15	33.55
Mar. 31, 2019	185	19	1.11	0.14	1.25	12.39	0.13	32.50
Mar. 31, 2018	327	32	1.11	0.15	1.26	13.00	0.13	35.32
<b>F3 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.71	0.09	0.80	13.00	0.15	33.55
Mar. 31, 2019	22	2	1.00	0.14	1.14	14.24	0.13	32.50
Mar. 31, 2018	21	2	0.99	0.15	1.14	14.72	0.13	35.32
<b>F4 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.90	0.12	1.02	13.00	0.15	33.55
Mar. 31, 2019	878	87	0.92	0.12	1.04	13.00	0.13	32.50
Mar. 31, 2018	39	4	0.93	0.12	1.05	13.00	0.13	35.32

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.15	33.55
Mar. 31, 2019	22	2	0.80	0.10	0.90	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.80	0.10	0.90	13.00	0.13	35.32

#### F78 Shares

Commencement of operations July 28, 2017

Mar. 31, 2020	51	8	1.22	0.15	1.37	12.55	0.15	33.55
Mar. 31, 2019	22	2	1.22	0.16	1.38	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.23	0.17	1.40	13.00	0.13	35.32

#### F178 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.15	0.15	1.30	13.00	0.15	33.55
Mar. 31, 2019	61	7	1.15	0.15	1.30	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.15	0.15	1.30	13.00	0.13	35.32

#### F278 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.11	0.15	1.26	13.00	0.15	33.55
Mar. 31, 2019	22	2	1.11	0.15	1.26	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.12	0.15	1.27	13.00	0.13	35.32

#### F378 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.15	33.55
Mar. 31, 2019	22	2	1.00	0.13	1.13	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.01	0.13	1.14	13.00	0.13	35.32

#### F478 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	0.15	33.55
Mar. 31, 2019	22	2	0.92	0.12	1.04	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.93	0.12	1.05	13.00	0.13	35.32

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>\*</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F5T8 Shares^</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.15	33.55
Mar. 31, 2019	22	2	0.80	0.10	0.90	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.81	0.10	0.91	13.00	0.13	35.32
<b>I Shares</b>								
Commencement of operations September 27, 2006								
Mar. 31, 2020	322,368	22,575	-	-	-	-	0.15	33.55
Mar. 31, 2019	391,202	23,483	-	-	-	-	0.13	32.50
Mar. 31, 2018	97,622	5,829	-	-	-	-	0.13	35.32
Mar. 31, 2017	88,664	5,683	-	-	-	-	0.09	22.27
Mar. 31, 2016	16,302	1,196	-	-	-	-	0.13	33.04
<b>IT8 Shares</b>								
Commencement of operations December 22, 2011								
Mar. 31, 2020	39	5	-	-	-	-	0.15	33.55
Mar. 31, 2019	44	5	-	-	-	-	0.13	32.50
Mar. 31, 2018	43	4	-	-	-	-	0.13	35.32
Mar. 31, 2017	20	2	-	-	-	-	0.09	22.27
Mar. 31, 2016	17	2	-	-	-	-	0.13	33.04
<b>O Shares</b>								
Commencement of operations July 26, 2013								
Mar. 31, 2020	5,598	456	0.15	0.01	0.16	9.97	0.15	33.55
Mar. 31, 2019	6,752	471	0.15	0.01	0.16	8.18	0.13	32.50
Mar. 31, 2018	11,355	787	0.15	0.01	0.16	7.64	0.13	35.32
Mar. 31, 2017	4,539	337	0.15	0.01	0.16	7.17	0.09	22.27
Mar. 31, 2016	4,885	415	0.15	0.02	0.17	11.83	0.13	33.04
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	21	3	0.15	0.02	0.17	13.00	0.15	33.55
Mar. 31, 2019	24	3	0.15	0.02	0.17	13.00	0.13	32.50
Mar. 31, 2018	23	3	0.15	0.02	0.17	13.00	0.13	35.32
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.09	22.27
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.13	33.04
<b>OT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	21	4	0.15	0.02	0.17	13.00	0.15	33.55
Mar. 31, 2019	24	3	0.15	0.01	0.16	8.98	0.13	32.50
Mar. 31, 2018	23	3	0.15	0.02	0.17	10.84	0.13	35.32
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.09	22.27
Mar. 31, 2016	34	4	0.15	0.03	0.18	13.00	0.13	33.04

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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



# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### P Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	53	6	0.22	0.03	0.25	13.00	0.15	33.55
Mar. 31, 2019	51	5	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.22	0.03	0.25	13.00	0.13	35.32

#### W Shares

Commencement of operations July 27, 2017

Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.15	33.55
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	35.32

#### WT8 Shares

Commencement of operations July 27, 2017

Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.15	33.55
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	35.32

(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 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

# CI International Value Corporate Class

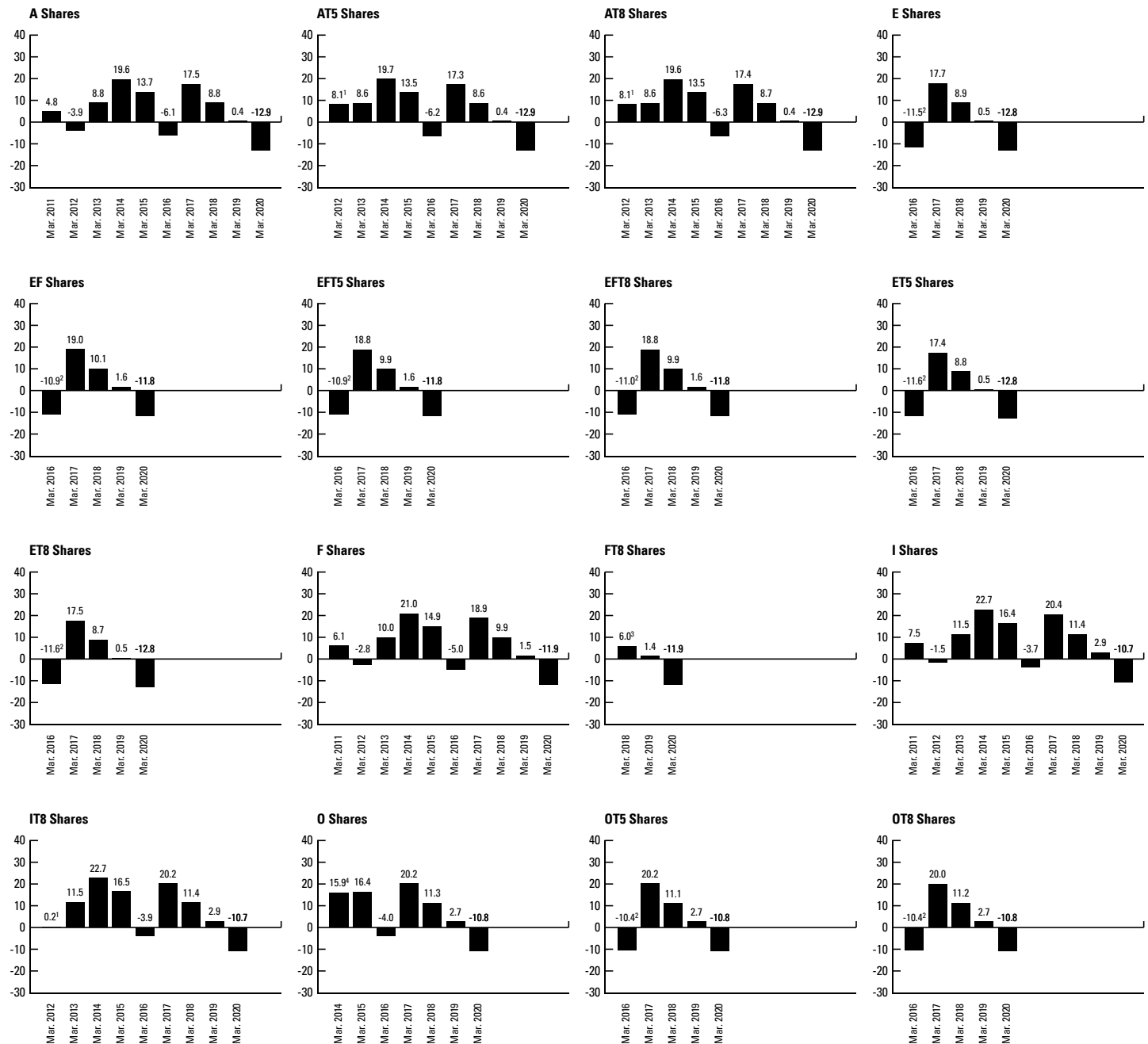
Management Report of Fund Performance for the year ended March 31, 2020

## 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 years shown were reinvested in additional shares of the relevant classes of the Fund. 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

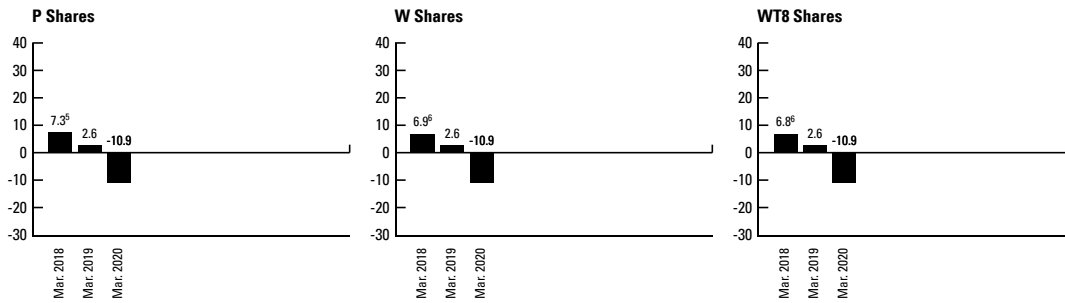
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



# CI International Value Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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1 2012 return is for the period from December 22, 2011 to March 31, 2012.

2 2016 return is for the period from July 29, 2015 to March 31, 2016.

3 2018 return is for the period from July 28, 2017 to March 31, 2018.

4 2014 return is for the period from July 26, 2013 to March 31, 2014.

5 2018 return is for the period from May 1, 2017 to March 31, 2018.

6 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI International Value Corporate Class

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## Annual Compound Returns

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

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>A Shares</b>	(12.9)	(1.7)	1.0	4.6	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
<b>AT5 Shares</b>	(12.9)	(1.7)	1.0	n/a	5.9
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	6.7
<b>AT8 Shares</b>	(12.9)	(1.7)	1.0	n/a	5.9
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	6.7
<b>E Shares</b>	(12.8)	(1.5)	n/a	n/a	(0.1)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>EF Shares</b>	(11.8)	(0.5)	n/a	n/a	1.0
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>EFT5 Shares</b>	(11.8)	(0.5)	n/a	n/a	1.0
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>EFT8 Shares</b>	(11.8)	(0.5)	n/a	n/a	1.0
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>ET5 Shares</b>	(12.8)	(1.6)	n/a	n/a	(0.2)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>ET8 Shares</b>	(12.8)	(1.6)	n/a	n/a	(0.2)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>F Shares</b>	(11.9)	(0.6)	2.1	5.8	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
<b>FT8 Shares</b>	(11.9)	n/a	n/a	n/a	(2.0)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(0.6)
<b>I Shares</b>	(10.7)	0.8	3.5	7.2	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
<b>IT8 Shares</b>	(10.7)	0.8	3.5	n/a	8.1
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	8.9
<b>O Shares</b>	(10.8)	0.6	3.3	n/a	7.2
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	6.5
<b>OT5 Shares</b>	(10.8)	0.6	n/a	n/a	2.1
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>OT8 Shares</b>	(10.8)	0.6	n/a	n/a	2.0
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>P Shares</b>	(10.9)	n/a	n/a	n/a	(0.9)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(1.4)
<b>W Shares</b>	(10.9)	n/a	n/a	n/a	(0.8)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(0.6)
<b>WT8 Shares</b>	(10.9)	n/a	n/a	n/a	(0.8)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(0.6)

# CI International Value Corporate Class

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Japan .....	19.5	Financials .....	31.6	Tokio Marine Holdings Inc. ....	3.3
U.K. ....	16.2	Health Care .....	15.5	Zurich Financial Services AG .....	3.2
Switzerland .....	13.7	Consumer Staples .....	10.6	GlaxoSmithKline PLC .....	3.1
France .....	12.3	Information Technology .....	8.3	Astellas Pharma Inc. ....	3.1
Germany .....	8.0	Communication Services .....	7.8	Sanofi S.A. ....	3.0
Netherlands .....	7.1	Industrials .....	7.3	Aon PLC .....	3.0
Ireland .....	4.4	Materials .....	5.2	Danone S.A. ....	2.9
South Korea .....	3.4	Consumer Discretionary .....	4.3	Heineken N.V. ....	2.9
U.S.A. ....	2.8	Energy .....	3.7	Chubb Ltd. ....	2.4
Cayman Islands .....	2.2	Real Estate .....	1.8	Siemens AG, Registered Shares .....	2.3
Israel .....	2.0	Cash & Cash Equivalents .....	1.7	Sumitomo Mitsui Trust Holdings Inc. ....	2.3
Cash & Cash Equivalents .....	1.7	Other Net Assets (Liabilities) .....	1.7	Vodafone Group PLC, ADR .....	2.3
Other Net Assets (Liabilities) .....	1.7	Utilities .....	0.5	Nestlé S.A., Registered Shares .....	2.2
Canada .....	1.3			Check Point Software Technologies Ltd. ....	2.0
Sweden .....	1.1			Cognizant Technology Solutions Corp. ....	2.0
Luxembourg .....	0.7			Total S.A. ....	2.0
Mexico .....	0.7			Diageo PLC .....	1.9
Brazil .....	0.6			AXA S.A. ....	1.9
Thailand .....	0.6			Fresenius Medical Care AG & Co., KGaA .....	1.9
				Japan Exchange Group Inc. ....	1.8
				Daito Trust Construction Co., Ltd. ....	1.8
				Cash & Cash Equivalents .....	1.7
				Medtronic PLC .....	1.7
				Roche Holding AG .....	1.7
				Willis Towers Watson PLC .....	1.7
				<b>Total Net Assets (in \$000's)</b>	<b>\$355,673</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.