

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

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

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$25.2 million to \$627.6 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$83.1 million for the period. The portfolio's performance increased assets by \$57.9 million. Series A shares returned 8.6% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 10.0%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

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

The U.S. Federal Reserve Board (Fed) finally made its first interest rate cut in September, reducing the federal funds rate by 50 basis points. For much of the period, equity valuations remained high, positioning of market participants was stretched on the long side and various signs of late-cycle speculation had returned to the market.

The Fund underperformed its benchmark during the period. An overweight exposure to the health care sector detracted from the Fund's performance, as did an underweight allocation to the financials sector. A holding in Brookfield Corp. also detracted from the Fund's performance after the company's stock rebounded as interest rates declined.

An underweight exposure to the energy sector and overweight exposure to the real estate sector contributed to the Fund's performance. A holding in NVIDIA Corp. was the largest individual contributor to the Fund's performance. The company benefited from higher demand for its products and investor enthusiasm for artificial intelligence.

We added to the Fund a new holding in Bank of Montreal as we expect its credit results in the United States to improve and its valuation is lower relative to its peers. An existing position in Pembina Pipeline Corp. was increased because of the improved outlook in volumes in Western Canada. A holding in Freehold Royalties Ltd. was eliminated from the Fund in favour of better opportunities within the oil and gas industry. The Fund's position in Fairfax Financial Holdings Ltd. was trimmed amid valuation expansion.

RECENT DEVELOPMENTS

In September, the Fed had to choose between stimulating a slowing U.S. economy and remaining firm in its fight against potential inflationary forces. The central bank chose the former, and further interest rate cuts have been priced in to interest rate markets, some of which could be larger or come sooner than expected. We believe the decision to cut interest rates this soon could stoke inflation given the structural issues in U.S. housing and labour supply, as well as challenging supply-side dynamics in certain key commodities. This, in turn, could have implications that investors need to remain conscious of in relation to portfolio construction.

On equity markets, as expected, the reaction to lower short-term interest rates was a burst of risk-on sentiment. We have taken the opportunity to increase cyclicity in equity portfolios at the margin. That said, we do remain cautious toward ebullient sentiment, but we believe that the balance of probabilities remains positive on a medium-term, forward-looking view.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at September 30, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT8 Shares	1.000	0.20
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
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14
Y Shares	0.950	0.20

The Manager received \$1.9 million in management fees and \$0.2 million in administration fees for the period.

Management Fees

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

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2024. 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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 1997												
Sept. 30, 2024	21.36	0.24	(0.32)	1.41	0.49	1.82	-	-	-	-	-	23.20
Mar. 31, 2024	18.38	0.44	(0.57)	1.78	1.55	3.20	-	(0.57)	-	-	(0.57)	21.36
Mar. 31, 2023	20.23	0.44	(0.55)	0.77	(1.46)	(0.80)	-	(0.23)	(0.87)	-	(1.10)	18.38
Mar. 31, 2022	19.59	0.39	(0.57)	2.68	(0.72)	1.78	-	(0.23)	(0.84)	-	(1.07)	20.23
Mar. 31, 2021	14.18	0.31	(0.51)	2.21	4.52	6.53	-	(0.20)	(0.85)	-	(1.05)	19.59
Mar. 31, 2020	17.09	0.35	(0.48)	1.19	(3.05)	(1.99)	-	(0.25)	(0.65)	-	(0.90)	14.18
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2024	5.58	0.06	(0.08)	0.36	0.14	0.48	-	(0.21)	-	-	(0.21)	5.84
Mar. 31, 2024	5.20	0.12	(0.16)	0.54	0.70	1.20	-	(0.49)	-	-	(0.49)	5.58
Mar. 31, 2023	6.31	0.13	(0.17)	0.23	(0.39)	(0.20)	-	(0.18)	(0.67)	-	(0.85)	5.20
Mar. 31, 2022	6.61	0.13	(0.19)	0.87	(0.24)	0.57	-	(0.07)	(0.26)	(0.54)	(0.87)	6.31
Mar. 31, 2021	5.21	0.11	(0.18)	0.72	1.73	2.38	-	(0.07)	(0.29)	(0.54)	(0.90)	6.61
Mar. 31, 2020	6.80	0.14	(0.19)	0.43	(1.02)	(0.64)	-	(0.09)	(0.25)	(0.52)	(0.86)	5.21
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2024	17.63	0.21	(0.26)	1.16	0.41	1.52	-	-	-	-	-	19.16
Mar. 31, 2024	15.16	0.36	(0.45)	1.45	1.26	2.62	-	(0.48)	-	-	(0.48)	17.63
Mar. 31, 2023	16.67	0.37	(0.44)	0.63	(1.14)	(0.58)	-	(0.19)	(0.72)	-	(0.91)	15.16
Mar. 31, 2022	16.13	0.32	(0.45)	2.21	(0.58)	1.50	-	(0.19)	(0.69)	-	(0.88)	16.67
Mar. 31, 2021	11.66	0.26	(0.41)	1.82	3.72	5.39	-	(0.17)	(0.70)	-	(0.87)	16.13
Mar. 31, 2020	14.04	0.29	(0.38)	0.96	(2.10)	(1.23)	-	(0.20)	(0.53)	-	(0.73)	11.66
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	12.75	0.15	(0.11)	0.84	0.22	1.10	-	-	-	-	-	13.94
Mar. 31, 2024	10.84	0.26	(0.20)	1.05	0.91	2.02	-	(0.17)	-	-	(0.17)	12.75
Mar. 31, 2023	11.79	0.26	(0.19)	0.45	(0.82)	(0.30)	-	(0.14)	(0.50)	-	(0.64)	10.84
Mar. 31, 2022	11.28	0.22	(0.18)	1.55	(0.44)	1.15	-	(0.13)	(0.49)	-	(0.62)	11.79
Mar. 31, 2021	8.06	0.18	(0.17)	1.23	2.68	3.92	-	(0.12)	(0.49)	-	(0.61)	11.28
Mar. 31, 2020	9.60	0.20	(0.15)	0.66	(1.72)	(1.01)	-	(0.14)	(0.37)	-	(0.51)	8.06
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	6.11	0.06	(0.05)	0.39	0.10	0.50	-	(0.23)	-	-	(0.23)	6.43
Mar. 31, 2024	5.63	0.13	(0.11)	0.53	0.48	1.03	-	(0.53)	-	-	(0.53)	6.11
Mar. 31, 2023	6.76	0.14	(0.12)	0.24	(0.41)	(0.15)	-	(0.19)	(0.72)	-	(0.91)	5.63
Mar. 31, 2022	7.00	0.14	(0.12)	0.93	(0.28)	0.67	-	(0.08)	(0.29)	(0.56)	(0.93)	6.76
Mar. 31, 2021	5.45	0.10	(0.10)	0.02	3.41	3.43	-	(0.07)	(0.18)	(0.69)	(0.94)	7.00
Mar. 31, 2020	7.01	0.14	(0.11)	0.46	(1.23)	(0.74)	-	(0.09)	(0.26)	(0.53)	(0.88)	5.45

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	5.53	0.06	(0.07)	0.35	0.09	0.43	-	(0.21)	-	-	(0.21)	5.79
Mar. 31, 2024	5.16	0.12	(0.15)	0.48	0.43	0.88	-	(0.48)	-	-	(0.48)	5.53
Mar. 31, 2023	6.26	0.13	(0.16)	0.22	(0.39)	(0.20)	-	(0.18)	(0.66)	-	(0.84)	5.16
Mar. 31, 2022	6.55	0.13	(0.18)	0.86	(0.26)	0.55	-	(0.07)	(0.27)	(0.52)	(0.86)	6.26
Mar. 31, 2021	5.16	0.10	(0.16)	0.07	3.91	3.92	-	(0.07)	(0.17)	(0.65)	(0.89)	6.55
Mar. 31, 2020	6.72	0.13	(0.18)	0.44	(1.16)	(0.77)	-	(0.09)	(0.25)	(0.51)	(0.85)	5.16
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 30, 2000												
Sept. 30, 2024	14.81	0.17	(0.14)	0.98	0.35	1.36	-	-	-	-	-	16.18
Mar. 31, 2024	12.61	0.30	(0.25)	1.22	1.07	2.34	-	(0.39)	-	-	(0.39)	14.81
Mar. 31, 2023	13.72	0.30	(0.24)	0.51	(0.89)	(0.32)	-	(0.16)	(0.59)	-	(0.75)	12.61
Mar. 31, 2022	13.15	0.26	(0.23)	1.80	(0.51)	1.32	-	(0.15)	(0.57)	-	(0.72)	13.72
Mar. 31, 2021	9.42	0.21	(0.21)	1.51	2.97	4.48	-	(0.14)	(0.57)	-	(0.71)	13.15
Mar. 31, 2020	11.22	0.23	(0.19)	0.79	(2.13)	(1.30)	-	(0.16)	(0.43)	-	(0.59)	9.42
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	7.81	0.09	(0.08)	0.52	0.28	0.81	-	(0.29)	-	-	(0.29)	8.22
Mar. 31, 2024	7.19	0.16	(0.14)	0.67	0.85	1.54	-	(0.68)	-	-	(0.68)	7.81
Mar. 31, 2023	8.64	0.18	(0.15)	0.31	(0.54)	(0.20)	-	(0.25)	(0.92)	-	(1.17)	7.19
Mar. 31, 2022	8.94	0.17	(0.15)	1.17	0.89	2.08	-	(0.10)	(0.03)	(1.05)	(1.18)	8.64
Mar. 31, 2021	6.97	0.15	(0.15)	1.01	2.27	3.28	-	(0.09)	(0.39)	(0.72)	(1.20)	8.94
Mar. 31, 2020	8.97	0.18	(0.14)	0.56	(1.25)	(0.65)	-	(0.12)	(0.33)	(0.68)	(1.13)	6.97
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 02, 2003												
Sept. 30, 2024	25.93	0.30	(0.07)	1.71	0.58	2.52	-	-	-	-	-	28.51
Mar. 31, 2024	21.78	0.52	(0.12)	2.09	1.76	4.25	-	(0.34)	-	-	(0.34)	25.93
Mar. 31, 2023	23.40	0.52	(0.12)	0.89	(2.30)	(1.01)	-	(0.27)	(1.02)	-	(1.29)	21.78
Mar. 31, 2022	22.13	0.44	(0.07)	3.07	(0.77)	2.67	-	(0.26)	(0.97)	-	(1.23)	23.40
Mar. 31, 2021	15.64	0.35	(0.09)	2.44	5.11	7.81	-	(0.23)	(0.95)	-	(1.18)	22.13
Mar. 31, 2020	18.39	0.39	(0.06)	1.27	(3.06)	(1.46)	-	(0.27)	(0.71)	-	(0.98)	15.64
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2024	7.62	0.08	(0.01)	0.49	0.12	0.68	-	(0.29)	-	-	(0.29)	8.08
Mar. 31, 2024	6.92	0.16	(0.04)	0.66	0.60	1.38	-	(0.65)	-	-	(0.65)	7.62
Mar. 31, 2023	8.18	0.17	(0.04)	0.30	(0.51)	(0.08)	-	(0.23)	(0.88)	-	(1.11)	6.92
Mar. 31, 2022	8.35	0.16	(0.02)	1.11	(0.34)	0.91	-	(0.09)	(0.35)	(0.67)	(1.11)	8.18
Mar. 31, 2021	6.42	0.11	(0.03)	(0.25)	5.41	5.24	-	(0.09)	(0.37)	(0.66)	(1.12)	8.35
Mar. 31, 2020	8.15	0.17	(0.03)	0.54	(1.45)	(0.77)	-	(0.11)	(0.30)	(0.62)	(1.03)	6.42
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2024	23.27	0.27	(0.08)	1.55	0.55	2.29	-	-	-	-	-	25.57
Mar. 31, 2024	19.58	0.47	(0.14)	1.90	1.65	3.88	-	(0.62)	-	-	(0.62)	23.27
Mar. 31, 2023	21.08	0.47	(0.14)	0.80	(1.51)	(0.38)	-	(0.25)	(0.91)	-	(1.16)	19.58
Mar. 31, 2022	19.96	0.40	(0.10)	2.76	(0.70)	2.36	-	(0.24)	(0.87)	-	(1.11)	21.08
Mar. 31, 2021	14.13	0.32	(0.11)	2.23	4.56	7.00	-	(0.21)	(0.86)	-	(1.07)	19.96
Mar. 31, 2020	16.64	0.35	(0.08)	1.16	(3.04)	(1.61)	-	(0.25)	(0.64)	-	(0.89)	14.13

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

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	6.76	0.08	(0.02)	0.43	0.11	0.60	-	(0.25)	-	-	(0.25)	7.16
Mar. 31, 2024	6.15	0.14	(0.04)	0.58	0.53	1.21	-	(0.58)	-	-	(0.58)	6.76
Mar. 31, 2023	7.29	0.15	(0.05)	0.26	(0.44)	(0.08)	-	(0.21)	(0.78)	-	(0.99)	6.15
Mar. 31, 2022	7.46	0.15	(0.04)	0.99	(0.30)	0.80	-	(0.08)	(0.31)	(0.60)	(0.99)	7.29
Mar. 31, 2021	5.74	0.11	(0.03)	0.04	4.51	4.63	-	(0.08)	(0.19)	(0.73)	(1.00)	7.46
Mar. 31, 2020	7.31	0.15	(0.04)	0.48	(1.29)	(0.70)	-	(0.10)	(0.27)	(0.56)	(0.93)	5.74
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	14.32	0.16	(0.05)	0.95	0.32	1.38	-	-	-	-	-	15.73
Mar. 31, 2024	12.06	0.29	(0.10)	1.18	1.10	2.47	-	(0.38)	-	-	(0.38)	14.32
Mar. 31, 2023	12.98	0.29	(0.09)	0.50	(0.87)	(0.17)	-	(0.15)	(0.56)	-	(0.71)	12.06
Mar. 31, 2022	12.30	0.25	(0.07)	1.69	(0.55)	1.32	-	(0.15)	(0.54)	-	(0.69)	12.98
Mar. 31, 2021	8.71	0.20	(0.07)	1.43	2.74	4.30	-	(0.13)	(0.53)	-	(0.66)	12.30
Mar. 31, 2020	10.27	0.22	(0.06)	0.67	(1.66)	(0.83)	-	(0.15)	(0.40)	-	(0.55)	8.71
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	14.67	0.17	(0.06)	0.98	0.34	1.43	-	-	-	-	-	16.12
Mar. 31, 2024	12.34	0.29	(0.09)	1.18	0.99	2.37	-	(0.19)	-	-	(0.19)	14.67
Mar. 31, 2023	13.28	0.30	(0.09)	0.49	(0.74)	(0.04)	-	(0.15)	(0.58)	-	(0.73)	12.34
Mar. 31, 2022	12.57	0.26	(0.06)	1.71	(1.20)	0.71	-	(0.15)	(0.55)	-	(0.70)	13.28
Mar. 31, 2021	8.90	0.22	(0.06)	3.09	0.12	3.37	-	(0.13)	(0.54)	-	(0.67)	12.57
Mar. 31, 2020	10.48	0.22	(0.06)	0.72	(1.93)	(1.05)	-	(0.15)	(0.40)	-	(0.55)	8.90
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	8.47	0.09	(0.02)	0.54	0.13	0.74	-	(0.32)	-	-	(0.32)	8.97
Mar. 31, 2024	7.70	0.18	(0.06)	0.73	0.67	1.52	-	(0.72)	-	-	(0.72)	8.47
Mar. 31, 2023	9.13	0.19	(0.06)	0.33	(0.56)	(0.10)	-	(0.26)	(0.97)	-	(1.23)	7.70
Mar. 31, 2022	9.34	0.18	(0.05)	1.24	(0.38)	0.99	-	(0.10)	(0.39)	(0.75)	(1.24)	9.13
Mar. 31, 2021	7.19	0.12	(0.04)	0.03	4.37	4.48	-	(0.10)	(0.24)	(0.91)	(1.25)	9.34
Mar. 31, 2020	9.14	0.19	(0.05)	0.61	(1.62)	(0.87)	-	(0.12)	(0.34)	(0.70)	(1.16)	7.19

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

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends
Y Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 14, 2009												
Sept. 30, 2024	21.05	0.24	(0.20)	1.40	0.50	1.94	-	-	-	-	-	23.00
Mar. 31, 2024	17.91	0.43	(0.34)	1.74	1.55	3.38	-	(0.28)	-	-	(0.28)	21.05
Mar. 31, 2023	19.49	0.44	(0.33)	0.71	(1.05)	(0.23)	-	(0.23)	(0.83)	-	(1.06)	17.91
Mar. 31, 2022	18.67	0.37	(0.33)	2.57	(0.72)	1.89	-	(0.22)	(0.80)	-	(1.02)	19.49
Mar. 31, 2021	13.37	0.30	(0.30)	2.09	4.22	6.31	-	(0.19)	(0.81)	-	(1.00)	18.67
Mar. 31, 2020	15.93	0.33	(0.27)	1.12	(2.60)	(1.42)	-	(0.23)	(0.61)	-	(0.84)	13.37

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

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

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2024 and March 31.

(5) The Fund had no Insight Shares and Z Shares outstanding as at March 31, 2024.

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 1997								
Sept. 30, 2024	164,811	7,104	2.20	0.21	2.41	9.74	0.22	31.24
Mar. 31, 2024	161,746	7,573	2.20	0.21	2.41	9.63	0.15	62.84
Mar. 31, 2023	124,731	6,787	2.20	0.22	2.42	9.61	0.16	54.75
Mar. 31, 2022	158,685	7,845	2.20	0.21	2.41	9.61	0.17	66.49
Mar. 31, 2021	161,701	8,253	2.20	0.21	2.41	9.65	0.27	106.59
Mar. 31, 2020	127,017	8,955	2.20	0.22	2.42	10.12	0.74	111.72
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2024	247	42	2.20	0.26	2.46	11.73	0.22	31.24
Mar. 31, 2024	206	37	2.19	0.27	2.46	12.18	0.15	62.84
Mar. 31, 2023	72	14	2.21	0.27	2.48	12.50	0.16	54.75
Mar. 31, 2022	59	9	2.20	0.28	2.48	12.49	0.17	66.49
Mar. 31, 2021	62	9	2.20	0.28	2.48	12.72	0.27	106.59
Mar. 31, 2020	67	13	2.20	0.28	2.48	12.74	0.74	111.72
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2024	2,883	150	2.10	0.22	2.32	10.28	0.22	31.24
Mar. 31, 2024	2,727	155	2.09	0.22	2.31	10.27	0.15	62.84
Mar. 31, 2023	2,667	176	2.10	0.22	2.32	10.32	0.16	54.75
Mar. 31, 2022	3,268	196	2.10	0.22	2.32	10.30	0.17	66.49
Mar. 31, 2021	3,395	211	2.10	0.22	2.32	10.35	0.27	106.59
Mar. 31, 2020	2,628	225	2.10	0.22	2.32	10.41	0.74	111.72
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	2,324	167	1.10	0.09	1.19	8.06	0.22	31.24
Mar. 31, 2024	2,711	213	1.10	0.09	1.19	8.03	0.15	62.84
Mar. 31, 2023	2,737	252	1.10	0.09	1.19	7.55	0.16	54.75
Mar. 31, 2022	2,870	244	1.10	0.08	1.18	7.36	0.17	66.49
Mar. 31, 2021	2,740	243	1.10	0.08	1.18	7.34	0.27	106.59
Mar. 31, 2020	2,284	283	1.10	0.08	1.18	7.56	0.74	111.72
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	1	-	1.10	0.14	1.24	13.00	0.22	31.24
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.15	62.84
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.16	54.75
Mar. 31, 2022	2	-	1.10	0.14	1.24	13.00	0.17	66.49
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.27	106.59
Mar. 31, 2020	10	2	1.10	0.15	1.25	13.00	0.74	111.72

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

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	1	-	2.10	0.27	2.37	13.00	0.22	31.24
Mar. 31, 2024	2	-	2.10	0.27	2.37	13.00	0.15	62.84
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.16	54.75
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.17	66.49
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.27	106.59
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.74	111.72
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 30, 2000								
Sept. 30, 2024	45,401	2,807	1.20	0.13	1.33	10.48	0.22	31.24
Mar. 31, 2024	42,785	2,889	1.20	0.12	1.32	10.40	0.15	62.84
Mar. 31, 2023	39,758	3,154	1.20	0.13	1.33	10.54	0.16	54.75
Mar. 31, 2022	30,213	2,202	1.20	0.13	1.33	10.57	0.17	66.49
Mar. 31, 2021	29,073	2,211	1.20	0.12	1.32	10.34	0.27	106.59
Mar. 31, 2020	21,364	2,269	1.20	0.13	1.33	10.45	0.74	111.72
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	63	8	1.20	0.16	1.36	13.00	0.22	31.24
Mar. 31, 2024	27	3	1.20	0.16	1.36	13.00	0.15	62.84
Mar. 31, 2023	1	-	1.20	0.09	1.29	7.17	0.16	54.75
Mar. 31, 2022	2	-	1.20	0.06	1.26	5.26	0.17	66.49
Mar. 31, 2021	43	5	1.20	0.11	1.31	8.97	0.27	106.59
Mar. 31, 2020	40	6	1.20	0.09	1.29	7.62	0.74	111.72
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 02, 2003								
Sept. 30, 2024	400,238	14,038	-	-	-	-	0.22	31.24
Mar. 31, 2024	431,723	16,648	-	-	-	-	0.15	62.84
Mar. 31, 2023	469,887	21,572	-	-	-	-	0.16	54.75
Mar. 31, 2022	749,126	32,012	-	-	-	-	0.17	66.49
Mar. 31, 2021	779,976	35,251	-	-	-	-	0.27	106.59
Mar. 31, 2020	635,647	40,649	-	-	-	-	0.74	111.72
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2024	1	-	-	-	-	-	0.22	31.24
Mar. 31, 2024	2	-	-	-	-	-	0.15	62.84
Mar. 31, 2023	2	-	-	-	-	-	0.16	54.75
Mar. 31, 2022	2	-	-	-	-	-	0.17	66.49
Mar. 31, 2021	1	-	-	-	-	-	0.27	106.59
Mar. 31, 2020	18	3	-	-	-	-	0.74	111.72
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2024	3,767	147	0.15	0.02	0.17	11.29	0.22	31.24
Mar. 31, 2024	3,466	149	0.15	0.02	0.17	11.25	0.15	62.84
Mar. 31, 2023	3,164	162	0.15	0.02	0.17	11.05	0.16	54.75
Mar. 31, 2022	3,579	170	0.15	0.02	0.17	11.19	0.17	66.49
Mar. 31, 2021	3,780	189	0.15	0.02	0.17	11.39	0.27	106.59
Mar. 31, 2020	3,005	213	0.15	0.02	0.17	11.50	0.74	111.72

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

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	1	-	0.15	0.02	0.17	13.00	0.22	31.24
Mar. 31, 2024	2	-	0.15	0.02	0.17	13.00	0.15	62.84
Mar. 31, 2023	2	-	0.15	0.02	0.17	13.00	0.16	54.75
Mar. 31, 2022	2	-	0.15	0.02	0.17	13.00	0.17	66.49
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.27	106.59
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.74	111.72
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	159	10	0.20	0.02	0.22	12.26	0.22	31.24
Mar. 31, 2024	157	11	0.20	0.02	0.22	12.31	0.15	62.84
Mar. 31, 2023	132	11	0.20	0.03	0.23	12.38	0.16	54.75
Mar. 31, 2022	131	10	0.20	0.03	0.23	12.37	0.17	66.49
Mar. 31, 2021	110	9	0.20	0.03	0.23	12.38	0.27	106.59
Mar. 31, 2020	79	9	0.20	0.03	0.23	12.48	0.74	111.72
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	1,837	114	0.14	0.02	0.16	14.57	0.22	31.24
Mar. 31, 2024	1,669	114	0.14	0.02	0.16	14.51	0.15	62.84
Mar. 31, 2023	1,682	136	0.14	0.02	0.16	14.85	0.16	54.75
Mar. 31, 2022	1,282	97	0.14	0.02	0.16	13.48	0.17	66.49
Mar. 31, 2021	260	21	0.14	0.02	0.16	13.00	0.27	106.59
Mar. 31, 2020	10	1	0.16	0.03	0.19	13.00	0.74	111.72
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	1	-	0.14	0.02	0.16	13.00	0.22	31.24
Mar. 31, 2024	2	-	0.14	0.02	0.16	13.00	0.15	62.84
Mar. 31, 2023	2	-	0.14	0.02	0.16	13.00	0.16	54.75
Mar. 31, 2022	2	-	0.14	0.02	0.16	13.00	0.17	66.49
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	0.27	106.59
Mar. 31, 2020	10	1	0.16	0.03	0.19	13.00	0.74	111.72

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

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Y Shares (11232044586)								
Commencement of operations August 14, 2009								
Sept. 30, 2024	5,822	253	1.15	0.11	1.26	9.77	0.22	31.24
Mar. 31, 2024	5,529	263	1.16	0.11	1.27	9.78	0.15	62.84
Mar. 31, 2023	4,564	255	1.20	0.11	1.31	9.39	0.16	54.75
Mar. 31, 2022	820	42	1.20	0.12	1.32	9.60	0.17	66.49
Mar. 31, 2021	807	43	1.20	0.12	1.32	9.98	0.27	106.59
Mar. 31, 2020	621	46	1.20	0.11	1.31	8.86	0.74	111.72

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended September 30, 2024 and March 31.

(6) The Fund had no Insight Shares and Z Shares outstanding as at March 31, 2024.

CI Synergy Canadian Corporate Class

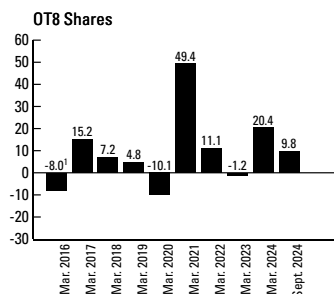
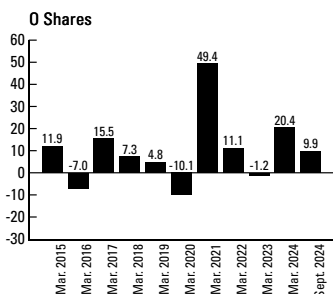
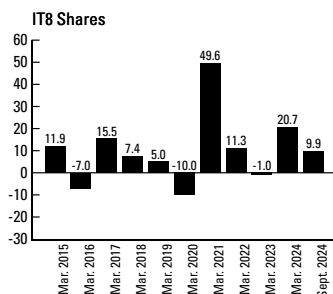
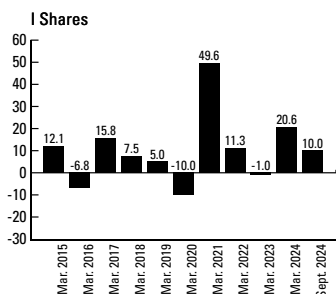
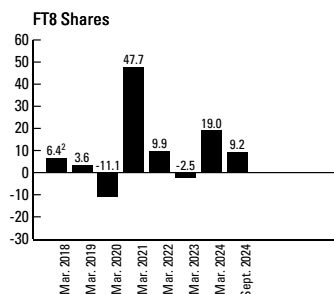
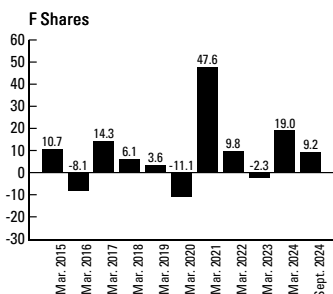
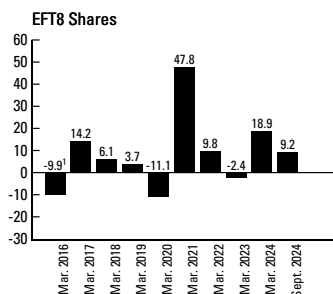
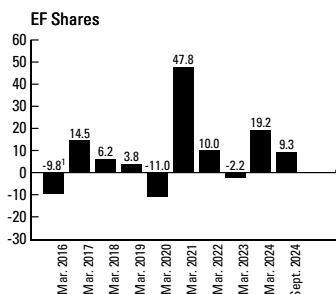
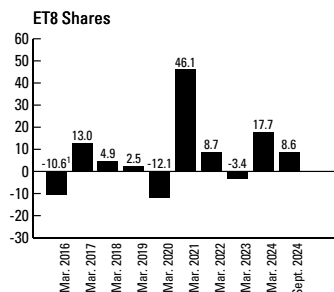
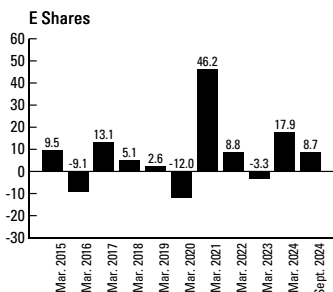
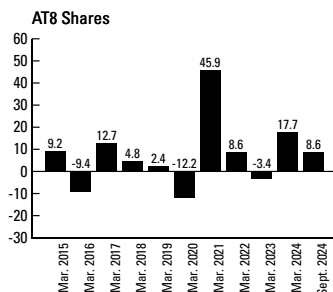
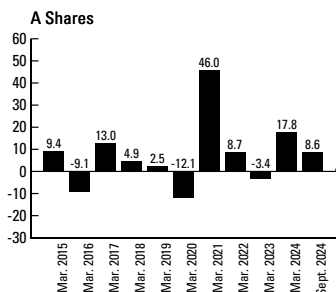
Management Report of Fund Performance for the period/year ended September 30, 2024

PAST PERFORMANCE

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

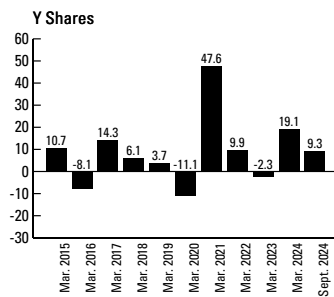
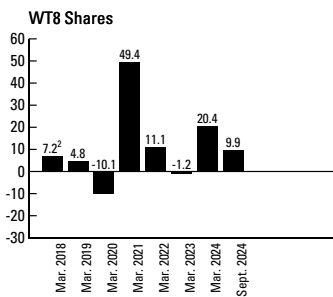
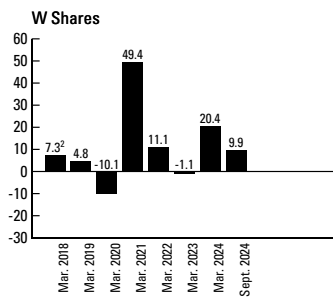
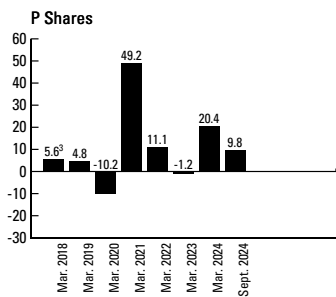
Year-by-Year Returns

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



CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024



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

2 2018 return is for the period from July 27, 2017 to March 31, 2018.

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

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	51.7	Financials	21.6	Common Equities	93.8
U.S.A.	30.7	Information Technology	16.4	Cash & Cash Equivalents	5.2
Cash & Cash Equivalents	5.2	Industrials	13.8	Other Net Assets (Liabilities)	1.0
Japan	2.5	Energy	9.4	Fund(s)	0.0
Ireland	1.4	Materials	7.5		
U.K.	1.3	Health Care	5.7		
Other Net Assets (Liabilities)	1.0	Consumer Discretionary	5.4		
France	0.9	Cash & Cash Equivalents	5.2		
Germany	0.8	Utilities	4.0		
Switzerland	0.6	Communication Services	4.0		
Australia	0.6	Consumer Staples	3.2		
China	0.5	Real Estate	2.8		
Italy	0.5	Other Net Assets (Liabilities)	1.0		
Zambia	0.4	Fund(s)	0.0		
South Korea	0.4				
Netherlands	0.3				
Sweden	0.2				
Norway	0.2				
Belgium	0.2				
Denmark	0.2				
Taiwan	0.1				
Austria	0.1				
Isle Of Man	0.1				
Mexico	0.1				
Jersey	0.0				
Colombia	0.0				
South Africa	0.0				
Singapore	0.0				
Fund(s)	0.0				

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	5.2
Royal Bank of Canada	4.2
Toronto-Dominion Bank (The)	3.0
Canadian Pacific Kansas City Ltd.	2.9
NVIDIA Corp.	2.2
Apple Inc.	2.2
Microsoft Corp.	2.1
Shopify Inc., Class A	1.8
Waste Connections Inc.	1.8
Canadian Imperial Bank of Commerce	1.8
Enbridge Inc.	1.7
Element Fleet Management Corp.	1.6
Constellation Software Inc.	1.6
Eli Lilly and Co.	1.5
Canadian Natural Resources Ltd.	1.4
Manulife Financial Corp.	1.4
Suncor Energy Inc.	1.3
AltaGas Ltd.	1.3
Amazon.com Inc.	1.3
Thomson Reuters Corp.	1.1
Agnico Eagle Mines Ltd.	1.1
Teck Resources Ltd., Class B	1.0
George Weston Ltd.	1.0
WSP Global Inc.	0.9
Meta Platforms Inc., Class A	0.9
Total Net Assets (in \$000's)	\$627,557

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.