

CI Synergy American Fund

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 increased by \$2.2 million to \$121.2 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$8.0 million for the period. The portfolio's performance increased assets by \$10.2 million. Series A units 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 10.3%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

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

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. Overweight exposures to the industrials and health care sectors detracted from the Fund's performance. A holding in Dexcom Inc. also detracted from the Fund's performance after the company's second-quarter 2024 results were announced. The company's 16% growth trailed its forecasted 20% and missed forecasts in both the United States and internationally. Dexcom Inc. also revised its forecast downward for 2024. The company cited several issues, ranging from salesforce disruptions and rebate dynamics to execution shortfalls in its relationships with the durable medical equipment distribution channel. The position in Dexcom Inc. was eliminated from the Fund.

Underweight exposures to the materials and energy sectors contributed to the Fund's performance. A holding in Spotify Technology SA was the largest individual contributor to the Fund's performance. The company's story has focused on a shift to profitability, and with its second-quarter 2024 report in July, the company delivered an improvement in gross margins, reaching a record 29.2%. The company also issued a higher-than-expected margin forecast. With a focus on efficiency, the company continued to reduce headcount, with full-time employees down 5% quarter over quarter and down nearly 30% from peak levels.

We added to the Fund a new holding in Howmet Aerospace Inc. The company provides value-added engineering solutions to the aerospace industry and produces engine blades. Given the industry's focus on fuel efficiency, longer length of haul with increased demand from emerging market participants, and quieter engines, precise metallurgical knowledge is required to prevent increased heat as the blades rotate faster. The engines are now getting serviced more frequently, which could benefit after-market players like Howmet Aerospace Inc. This comes at a time when its main competitor, Precision Castparts Corp., seems to be struggling with these issues.

Existing position in Apple Inc. was increased as we gained confidence in the company's artificial intelligence (AI) strategy and future product roadmap. A position in Monster Beverage Corp. was eliminated from the Fund as energy drink category growth appeared to be slowing in the United States given pressures on lower-end consumers. The Fund's position in Microsoft Corp. was trimmed as we were concerned about AI enterprise applications remaining experimental amid a capital expenditure surge.

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.

Portfolio Sub-Advisor

Effective July 24, 2024, CI Global Asset Management is responsible for providing investment advice to the Fund as portfolio sub-advisor.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at September 30, 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 (%):
Series A	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

The Manager received \$0.8 million in management fees and \$0.1 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 past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾											
Commencement of operations August 31, 1992											
Sept. 30, 2024	51.13	0.27	(0.69)	9.60	(4.79)	4.39	-	-	-	-	55.53
Mar. 31, 2024	38.69	0.49	(1.11)	4.46	8.15	11.99	-	-	-	-	51.13
Mar. 31, 2023	39.77	0.46	(0.97)	-	(0.77)	(1.28)	-	-	-	-	38.69
Mar. 31, 2022	36.32	0.34	(0.98)	3.84	0.52	3.72	-	-	-	-	39.77
Mar. 31, 2021	27.39	0.31	(0.84)	11.78	(1.41)	9.84	-	-	-	-	36.32
Mar. 31, 2020	28.28	0.52	(0.75)	2.13	(4.13)	(2.23)	-	-	-	-	27.39
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾											
Commencement of operations August 04, 2015											
Sept. 30, 2024	23.10	0.15	(0.31)	4.25	(2.01)	2.08	-	-	-	-	25.09
Mar. 31, 2024	17.47	0.26	(0.49)	2.02	3.66	5.45	-	-	-	-	23.10
Mar. 31, 2023	17.95	0.24	(0.42)	(0.01)	(0.31)	(0.50)	-	-	-	-	17.47
Mar. 31, 2022	16.38	0.19	(0.43)	1.74	0.21	1.71	-	-	-	-	17.95
Mar. 31, 2021	12.34	0.17	(0.37)	11.16	(7.22)	3.74	-	-	-	-	16.38
Mar. 31, 2020	12.73	0.23	(0.32)	0.96	(1.45)	(0.58)	-	-	-	-	12.34
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾											
Commencement of operations August 04, 2015											
Sept. 30, 2024	25.48	0.12	(0.18)	5.65	(3.27)	2.32	-	-	-	-	27.84
Mar. 31, 2024	19.09	0.24	(0.35)	2.23	4.28	6.40	-	-	-	-	25.48
Mar. 31, 2023	19.36	0.21	(0.24)	0.01	(0.26)	(0.28)	-	-	-	-	19.09
Mar. 31, 2022	17.48	0.15	(0.26)	1.86	0.13	1.88	-	-	-	-	19.36
Mar. 31, 2021	13.02	0.12	(0.18)	4.30	4.64	8.88	-	-	-	-	17.48
Mar. 31, 2020	13.27	0.24	(0.17)	1.04	(1.33)	(0.22)	-	-	-	-	13.02
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾											
Commencement of operations August 08, 2000											
Sept. 30, 2024	35.49	0.19	(0.28)	6.72	(3.31)	3.32	-	-	-	-	38.76
Mar. 31, 2024	26.56	0.34	(0.45)	3.10	5.79	8.78	-	-	-	-	35.49
Mar. 31, 2023	27.00	0.31	(0.39)	(0.02)	(0.16)	(0.26)	-	-	-	-	26.56
Mar. 31, 2022	24.39	0.23	(0.37)	2.60	0.02	2.48	-	-	-	-	27.00
Mar. 31, 2021	18.19	0.21	(0.31)	7.80	(1.07)	6.63	-	-	-	-	24.39
Mar. 31, 2020	18.58	0.36	(0.27)	1.34	(3.33)	(1.90)	-	-	-	-	18.19
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾											
Commencement of operations December 17, 2001											
Sept. 30, 2024	82.71	0.41	(0.06)	15.52	(7.79)	8.08	-	-	-	-	90.94
Mar. 31, 2024	61.09	0.74	(0.12)	7.10	12.73	20.45	-	-	-	-	82.71
Mar. 31, 2023	61.27	0.68	(0.12)	-	(1.10)	(0.54)	-	-	-	-	61.09
Mar. 31, 2022	54.59	0.47	-	5.84	0.80	7.11	-	-	-	-	61.27
Mar. 31, 2021	40.17	0.40	-	14.30	1.45	16.15	-	-	-	-	54.59
Mar. 31, 2020	40.46	0.65	-	3.18	(4.04)	(0.21)	-	-	-	-	40.17

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2024	45.02	0.22	(0.07)	8.59	(4.35)	4.39	-	-	-	-	-	49.46
Mar. 31, 2024	33.32	0.40	(0.13)	3.92	7.63	11.82	-	-	-	-	-	45.02
Mar. 31, 2023	33.48	0.37	(0.12)	(0.03)	(0.47)	(0.25)	-	-	-	-	-	33.32
Mar. 31, 2022	29.88	0.26	(0.06)	3.21	0.18	3.59	-	-	-	-	-	33.48
Mar. 31, 2021	22.03	0.22	(0.05)	20.81	(13.84)	7.14	-	-	-	-	-	29.88
Mar. 31, 2020	22.22	0.34	(0.04)	1.84	(2.34)	(0.20)	-	-	-	-	-	22.03
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	24.78	0.12	(0.05)	4.73	(2.38)	2.42	-	-	-	-	-	27.21
Mar. 31, 2024	18.34	0.21	(0.08)	2.16	4.25	6.54	-	-	-	-	-	24.78
Mar. 31, 2023	18.44	0.20	(0.08)	(0.02)	(0.42)	(0.32)	-	-	-	-	-	18.34
Mar. 31, 2022	16.47	0.14	(0.04)	1.77	(0.08)	1.79	-	-	-	-	-	18.44
Mar. 31, 2021	12.15	0.12	(0.04)	12.76	(8.84)	4.00	-	-	-	-	-	16.47
Mar. 31, 2020	12.26	0.21	(0.03)	0.91	(1.60)	(0.51)	-	-	-	-	-	12.15
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	25.86	0.12	(0.04)	4.68	(2.58)	2.18	-	-	-	-	-	28.40
Mar. 31, 2024	19.13	0.22	(0.07)	2.16	4.44	6.75	-	-	-	-	-	25.86
Mar. 31, 2023	19.22	0.21	(0.07)	(0.02)	(0.20)	(0.08)	-	-	-	-	-	19.13
Mar. 31, 2022	17.15	0.15	(0.03)	1.85	(0.01)	1.96	-	-	-	-	-	19.22
Mar. 31, 2021	12.64	0.12	(0.03)	11.37	(7.08)	4.38	-	-	-	-	-	17.15
Mar. 31, 2020	12.75	0.21	(0.03)	0.97	(1.63)	(0.48)	-	-	-	-	-	12.64

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

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 31, 1992								
Sept. 30, 2024	72,456	1,305	2.21	0.23	2.44	10.27	0.03	67.22
Mar. 31, 2024	70,563	1,380	2.20	0.23	2.43	10.26	0.04	38.28
Mar. 31, 2023	63,160	1,632	2.22	0.23	2.45	10.28	0.05	49.13
Mar. 31, 2022	74,472	1,873	2.21	0.24	2.45	11.01	0.05	48.91
Mar. 31, 2021	74,633	2,055	2.21	0.25	2.46	11.28	0.09	86.53
Mar. 31, 2020	139,941	5,108	2.21	0.25	2.46	11.30	0.09	80.52
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	2,275	91	2.10	0.28	2.38	13.56	0.03	67.22
Mar. 31, 2024	2,299	100	2.09	0.28	2.37	13.40	0.04	38.28
Mar. 31, 2023	2,222	127	2.11	0.28	2.39	13.39	0.05	49.13
Mar. 31, 2022	2,515	140	2.10	0.28	2.38	13.52	0.05	48.91
Mar. 31, 2021	2,670	163	2.10	0.28	2.38	13.48	0.09	86.53
Mar. 31, 2020	1,435	116	2.10	0.28	2.38	13.10	0.09	80.52
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	1	-	1.10	0.14	1.24	13.00	0.03	67.22
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.04	38.28
Mar. 31, 2023	1	-	1.11	0.14	1.25	13.00	0.05	49.13
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.05	48.91
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.09	86.53
Mar. 31, 2020	13	1	1.10	0.11	1.21	9.60	0.09	80.52
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2024	14,903	385	1.21	0.13	1.34	11.04	0.03	67.22
Mar. 31, 2024	13,374	377	1.21	0.13	1.34	10.46	0.04	38.28
Mar. 31, 2023	10,797	406	1.22	0.13	1.35	10.51	0.05	49.13
Mar. 31, 2022	7,916	293	1.21	0.14	1.35	11.91	0.05	48.91
Mar. 31, 2021	6,380	262	1.21	0.15	1.36	12.42	0.09	86.53
Mar. 31, 2020	11,369	625	1.21	0.14	1.35	11.12	0.09	80.52
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Sept. 30, 2024	26,872	295	-	-	-	-	0.03	67.22
Mar. 31, 2024	27,772	336	-	-	-	-	0.04	38.28
Mar. 31, 2023	27,174	445	0.01	-	0.01	-	0.05	49.13
Mar. 31, 2022	29,736	485	-	-	-	-	0.05	48.91
Mar. 31, 2021	29,921	548	-	-	-	-	0.09	86.53
Mar. 31, 2020	80,395	2,001	-	-	-	-	0.09	80.52

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2024	3,700	75	0.15	0.01	0.16	9.22	0.03	67.22
Mar. 31, 2024	3,882	86	0.15	0.01	0.16	9.22	0.04	38.28
Mar. 31, 2023	2,867	86	0.16	0.01	0.17	9.57	0.05	49.13
Mar. 31, 2022	3,372	101	0.15	0.02	0.17	10.48	0.05	48.91
Mar. 31, 2021	2,987	100	0.15	0.02	0.17	12.50	0.09	86.53
Mar. 31, 2020	1,587	72	0.15	0.02	0.17	12.91	0.09	80.52
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	758	28	0.21	0.03	0.24	14.02	0.03	67.22
Mar. 31, 2024	665	27	0.21	0.03	0.24	13.99	0.04	38.28
Mar. 31, 2023	544	30	0.22	0.03	0.25	13.99	0.05	49.13
Mar. 31, 2022	619	34	0.21	0.03	0.24	13.45	0.05	48.91
Mar. 31, 2021	508	31	0.21	0.03	0.24	13.28	0.09	86.53
Mar. 31, 2020	257	21	0.21	0.03	0.24	13.07	0.09	80.52
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	281	10	0.15	0.01	0.16	5.42	0.03	67.22
Mar. 31, 2024	425	16	0.15	0.01	0.16	5.28	0.04	38.28
Mar. 31, 2023	422	22	0.16	0.01	0.17	6.45	0.05	49.13
Mar. 31, 2022	429	22	0.15	0.01	0.16	7.41	0.05	48.91
Mar. 31, 2021	408	24	0.15	0.01	0.16	6.63	0.09	86.53
Mar. 31, 2020	258	20	0.17	0.02	0.19	11.34	0.09	80.52

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

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

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

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

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

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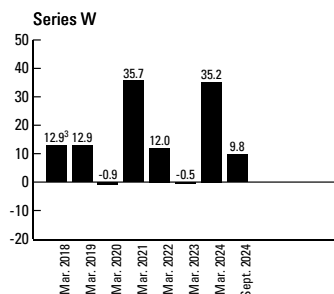
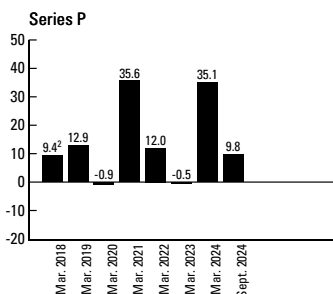
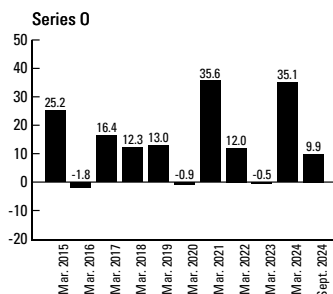
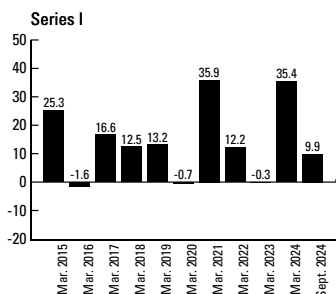
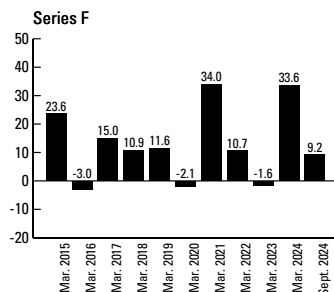
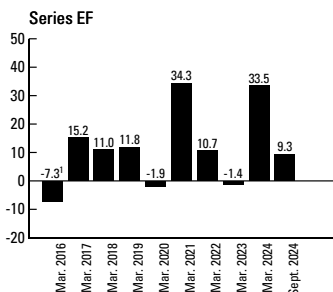
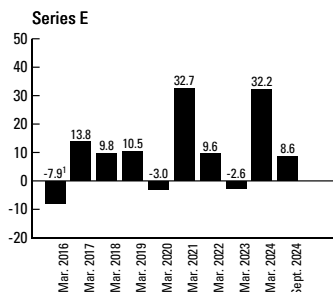
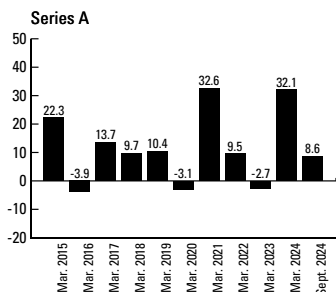
Management Report of Fund Performance for the period/year ended September 30, 2024

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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



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

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Synergy American Fund

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	
U.S.A.	93.2	Information Technology	38.0	Common Equities	99.5
U.K.	3.4	Health Care	34.0	Cash & Cash Equivalents	0.5
Canada	1.9	Financials	14.3	Other Net Assets (Liabilities)	0.0
Taiwan	1.0	Communication Services	8.9		
Cash & Cash Equivalents	0.5	Consumer Discretionary	4.3		
Other Net Assets (Liabilities)	0.0	Cash & Cash Equivalents	0.5		
		Other Net Assets (Liabilities)	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 American Fund

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
NVIDIA Corp.	7.8
Apple Inc.	7.7
Microsoft Corp.	6.9
UnitedHealth Group Inc.	5.8
Eli Lilly and Co.	5.6
Amazon.com Inc.	4.3
Meta Platforms Inc., Class A	4.1
Alphabet Inc., Class A	3.8
Broadcom Inc.	3.5
AstraZeneca PLC, ADR	3.4
KKR & Co., Inc.	3.0
Stryker Corp.	2.9
Merck & Co., Inc.	2.8
Bank of America Corp.	2.5
Progressive Corp. (The)	2.3
Intuitive Surgical Inc.	2.3
Boston Scientific Corp.	2.3
ServiceNow Inc.	2.3
Elevance Health Inc.	2.2
Vertex Pharmaceuticals Inc.	2.0
Brookfield Corp., Class A	1.9
Mastercard Inc., Class A	1.7
Visa Inc., Class A	1.5
Analog Devices Inc.	1.5
Salesforce Inc.	1.5
Total Net Assets (in \$000's)	\$121,246

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.