

CI Synergy American 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 \$2.2 million to \$49.7 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$6.4 million for the period. The portfolio's performance increased assets by \$4.2 million. Series A shares returned 8.5% 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 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. 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 cyclicality 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.

CI Synergy American Corporate Class

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

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	0.21
AT8 Shares	2.000	0.21
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	0.21
FT8 Shares	1.000	0.21
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	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

The Manager received \$0.2 million in management fees and \$0.04 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.

CI Synergy American Corporate Class

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

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 18, 1992												
Sept. 30, 2024	27.84	0.13	(0.41)	5.71	(3.06)	2.37	-	-	-	-	-	30.20
Mar. 31, 2024	21.17	0.24	(0.67)	3.05	3.89	6.51	-	-	-	-	-	27.84
Mar. 31, 2023	21.82	0.23	(0.59)	(0.09)	(0.38)	(0.83)	-	-	-	-	-	21.17
Mar. 31, 2022	21.16	0.18	(0.66)	1.64	0.73	1.89	-	(0.05)	(1.15)	-	(1.20)	21.82
Mar. 31, 2021	17.72	0.17	(0.63)	11.19	(5.00)	5.73	-	(0.31)	(1.60)	-	(1.91)	21.16
Mar. 31, 2020	19.71	0.32	(0.58)	1.54	(2.53)	(1.25)	-	(0.71)	(0.63)	-	(1.34)	17.72
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2024	8.64	0.04	(0.13)	1.76	(0.95)	0.72	-	-	-	(0.31)	(0.31)	9.05
Mar. 31, 2024	7.08	0.08	(0.22)	0.98	1.02	1.86	-	-	-	(0.56)	(0.56)	8.64
Mar. 31, 2023	8.07	0.08	(0.21)	(0.03)	(0.19)	(0.35)	-	-	-	(0.71)	(0.71)	7.08
Mar. 31, 2022	8.51	0.07	(0.26)	0.64	0.34	0.79	-	(0.02)	(0.41)	(0.77)	(1.20)	8.07
Mar. 31, 2021	7.73	0.07	(0.27)	5.92	(3.43)	2.29	-	(0.12)	(0.65)	(0.75)	(1.52)	8.51
Mar. 31, 2020	9.28	0.14	(0.27)	0.72	(0.92)	(0.33)	-	(0.31)	(0.29)	(0.70)	(1.30)	7.73
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 07, 2014												
Sept. 30, 2024	18.75	0.09	(0.26)	3.88	(2.11)	1.60	-	-	-	-	-	20.35
Mar. 31, 2024	14.22	0.17	(0.42)	2.04	2.53	4.32	-	-	-	-	-	18.75
Mar. 31, 2023	14.63	0.16	(0.37)	(0.04)	(0.20)	(0.45)	-	-	-	-	-	14.22
Mar. 31, 2022	14.16	0.12	(0.41)	1.10	0.51	1.32	-	(0.04)	(0.77)	-	(0.81)	14.63
Mar. 31, 2021	11.83	0.11	(0.39)	11.19	(7.28)	3.63	-	(0.20)	(1.07)	-	(1.27)	14.16
Mar. 31, 2020	13.13	0.21	(0.35)	1.03	(1.24)	(0.35)	-	(0.47)	(0.42)	-	(0.89)	11.83
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	16.66	0.08	(0.15)	4.41	(2.89)	1.45	-	-	-	-	-	18.17
Mar. 31, 2024	12.52	0.14	(0.24)	1.85	2.39	4.14	-	-	-	-	-	16.66
Mar. 31, 2023	12.75	0.14	(0.20)	(0.08)	0.19	0.05	-	-	-	-	-	12.52
Mar. 31, 2022	12.22	0.10	(0.22)	0.96	0.38	1.22	-	(0.03)	(0.67)	-	(0.70)	12.75
Mar. 31, 2021	10.10	0.10	(0.18)	4.06	2.80	6.78	-	(0.18)	(0.92)	-	(1.10)	12.22
Mar. 31, 2020	11.10	0.18	(0.18)	0.87	(1.09)	(0.22)	-	(0.40)	(0.36)	-	(0.76)	10.10
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	8.11	0.03	(0.07)	1.97	(1.22)	0.71	-	-	-	(0.29)	(0.29)	8.55
Mar. 31, 2024	6.57	0.07	(0.13)	0.94	1.21	2.09	-	-	-	(0.52)	(0.52)	8.11
Mar. 31, 2023	7.38	0.08	(0.11)	(0.02)	(0.07)	(0.12)	-	-	-	(0.65)	(0.65)	6.57
Mar. 31, 2022	7.69	0.06	(0.14)	0.58	0.24	0.74	-	(0.02)	(0.40)	(0.67)	(1.09)	7.38
Mar. 31, 2021	6.89	0.06	(0.12)	2.72	1.89	4.55	-	(0.11)	(0.22)	(1.04)	(1.37)	7.69
Mar. 31, 2020	8.16	0.12	(0.13)	0.62	(0.77)	(0.16)	-	(0.27)	(0.26)	(0.62)	(1.15)	6.89

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

CI Synergy American 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	7.31	0.03	(0.10)	1.75	(1.08)	0.60	-	-	-	(0.26)	(0.26)	7.67
Mar. 31, 2024	5.99	0.07	(0.19)	0.85	1.09	1.82	-	-	-	(0.48)	(0.48)	7.31
Mar. 31, 2023	6.82	0.07	(0.17)	(0.01)	(0.08)	(0.19)	-	-	-	(0.60)	(0.60)	5.99
Mar. 31, 2022	7.19	0.06	(0.21)	0.54	0.23	0.62	-	(0.02)	(0.37)	(0.63)	(1.02)	6.82
Mar. 31, 2021	6.52	0.06	(0.19)	2.73	2.42	5.02	-	(0.10)	(0.21)	(0.98)	(1.29)	7.19
Mar. 31, 2020	7.82	0.12	(0.21)	0.59	(0.73)	(0.23)	-	(0.26)	(0.24)	(0.59)	(1.09)	6.52
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2024	22.23	0.11	(0.21)	4.60	(2.53)	1.97	-	-	-	-	-	24.24
Mar. 31, 2024	16.72	0.19	(0.33)	2.47	3.16	5.49	-	-	-	-	-	22.23
Mar. 31, 2023	17.04	0.19	(0.29)	(0.03)	(0.03)	(0.16)	-	-	-	-	-	16.72
Mar. 31, 2022	16.35	0.14	(0.32)	1.29	0.38	1.49	-	(0.04)	(0.90)	-	(0.94)	17.04
Mar. 31, 2021	13.54	0.13	(0.30)	5.76	(0.66)	4.93	-	(0.24)	(1.24)	-	(1.48)	16.35
Mar. 31, 2020	14.90	0.28	(0.26)	0.95	(2.74)	(1.77)	-	(0.54)	(0.48)	-	(1.02)	13.54
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	10.08	0.05	(0.09)	2.06	(1.11)	0.91	-	-	-	(0.36)	(0.36)	10.63
Mar. 31, 2024	8.16	0.09	(0.16)	1.33	1.60	2.86	-	-	-	(0.65)	(0.65)	10.08
Mar. 31, 2023	9.19	0.09	(0.15)	-	(0.01)	(0.07)	-	-	-	(0.80)	(0.80)	8.16
Mar. 31, 2022	9.59	0.08	(0.16)	1.14	0.07	1.13	-	(0.02)	(0.15)	(1.19)	(1.36)	9.19
Mar. 31, 2021	8.61	0.08	(0.18)	6.01	(3.27)	2.64	-	(0.14)	(0.73)	(0.83)	(1.70)	9.59
Mar. 31, 2020	10.21	0.17	(0.18)	0.70	(1.28)	(0.59)	-	(0.34)	(0.32)	(0.77)	(1.43)	8.61
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 05, 2008												
Sept. 30, 2024	37.49	0.18	(0.09)	7.76	(4.56)	3.29	-	-	-	-	-	41.15
Mar. 31, 2024	27.82	0.34	(0.15)	4.02	4.38	8.59	-	-	-	-	-	37.49
Mar. 31, 2023	27.99	0.30	(0.13)	(0.11)	(0.51)	(0.45)	-	-	-	-	-	27.82
Mar. 31, 2022	26.49	0.23	(0.11)	2.08	1.13	3.33	-	(0.07)	(1.48)	-	(1.55)	27.99
Mar. 31, 2021	21.63	0.21	(0.12)	7.83	0.57	8.49	-	(0.38)	(2.00)	-	(2.38)	26.49
Mar. 31, 2020	23.48	0.37	(0.08)	1.86	(2.24)	(0.09)	-	(0.86)	(0.76)	-	(1.62)	21.63
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2024	13.80	0.06	(0.03)	2.83	(1.77)	1.09	-	-	-	(0.49)	(0.49)	14.64
Mar. 31, 2024	11.01	0.13	(0.06)	1.56	1.83	3.46	-	-	-	(0.88)	(0.88)	13.80
Mar. 31, 2023	12.23	0.13	(0.05)	(0.05)	(0.24)	(0.21)	-	-	-	(1.07)	(1.07)	11.01
Mar. 31, 2022	12.57	0.10	(0.05)	0.97	0.63	1.65	-	(0.03)	(0.65)	(1.12)	(1.80)	12.23
Mar. 31, 2021	11.13	0.11	(0.06)	4.09	0.05	4.19	-	(0.18)	(0.96)	(1.08)	(2.22)	12.57
Mar. 31, 2020	13.01	0.20	(0.04)	1.01	(1.18)	(0.01)	-	(0.44)	(0.41)	(0.99)	(1.84)	11.13
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 07, 2014												
Sept. 30, 2024	23.06	0.11	(0.07)	4.76	(2.54)	2.26	-	-	-	-	-	25.30
Mar. 31, 2024	17.15	0.20	(0.12)	2.53	3.21	5.82	-	-	-	-	-	23.06
Mar. 31, 2023	17.28	0.19	(0.11)	(0.07)	(0.21)	(0.20)	-	-	-	-	-	17.15
Mar. 31, 2022	16.38	0.14	(0.10)	1.30	0.48	1.82	-	(0.04)	(0.91)	-	(0.95)	17.28
Mar. 31, 2021	13.40	0.13	(0.10)	11.51	(6.79)	4.75	-	(0.24)	(1.24)	-	(1.48)	16.38
Mar. 31, 2020	14.57	0.23	(0.07)	1.15	(1.44)	(0.13)	-	(0.53)	(0.47)	-	(1.00)	13.40

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

CI Synergy American 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
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2024	8.94	0.05	(0.03)	2.53	(2.33)	0.22	-	-	-	(0.32)	(0.32)	9.48
Mar. 31, 2024	7.15	0.07	(0.05)	1.03	1.33	2.38	-	-	-	(0.57)	(0.57)	8.94
Mar. 31, 2023	7.96	0.08	(0.05)	(0.16)	(0.57)	(0.70)	-	-	-	(0.70)	(0.70)	7.16
Mar. 31, 2022	8.20	0.07	(0.05)	0.62	0.29	0.93	-	(0.02)	(0.42)	(0.73)	(1.17)	7.96
Mar. 31, 2021	7.27	0.07	(0.04)	16.23	(15.46)	0.80	-	(0.12)	(0.23)	(1.10)	(1.45)	8.20
Mar. 31, 2020	8.51	0.13	(0.04)	0.65	(0.81)	(0.07)	-	(0.29)	(0.27)	(0.65)	(1.21)	7.27
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	17.96	0.09	(0.06)	3.90	(2.26)	1.67	-	-	-	-	-	19.68
Mar. 31, 2024	13.36	0.15	(0.11)	2.04	2.65	4.73	-	-	-	-	-	17.96
Mar. 31, 2023	13.48	0.15	(0.09)	(0.14)	(0.19)	(0.27)	-	-	-	-	-	13.36
Mar. 31, 2022	12.78	0.11	(0.09)	1.03	(0.05)	1.00	-	(0.03)	(0.71)	-	(0.74)	13.48
Mar. 31, 2021	10.47	0.10	(0.09)	14.61	(12.13)	2.49	-	(0.18)	(0.96)	-	(1.14)	12.78
Mar. 31, 2020	11.39	0.17	(0.07)	0.90	(2.21)	(1.21)	-	(0.42)	(0.37)	-	(0.79)	10.47
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	18.81	0.09	(0.06)	3.86	(2.04)	1.85	-	-	-	-	-	20.63
Mar. 31, 2024	13.98	0.17	(0.10)	1.99	2.51	4.57	-	-	-	-	-	18.81
Mar. 31, 2023	14.09	0.16	(0.09)	(0.06)	0.07	0.08	-	-	-	-	-	13.98
Mar. 31, 2022	13.35	0.12	(0.08)	1.04	0.53	1.61	-	(0.03)	(0.74)	-	(0.77)	14.09
Mar. 31, 2021	10.92	0.11	(0.08)	11.49	(8.36)	3.16	-	(0.19)	(1.01)	-	(1.20)	13.35
Mar. 31, 2020	11.88	0.20	(0.06)	0.92	(2.50)	(1.44)	-	(0.43)	(0.39)	-	(0.82)	10.92
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	10.95	0.05	(0.03)	2.24	(1.21)	1.05	-	-	-	(0.39)	(0.39)	11.61
Mar. 31, 2024	8.75	0.10	(0.06)	1.25	1.61	2.90	-	-	-	(0.70)	(0.70)	10.95
Mar. 31, 2023	9.74	0.10	(0.06)	(0.04)	(0.13)	(0.13)	-	-	-	(0.85)	(0.85)	8.75
Mar. 31, 2022	10.03	0.08	(0.06)	0.73	0.13	0.88	-	(0.02)	(0.55)	(0.85)	(1.42)	9.74
Mar. 31, 2021	8.89	0.08	(0.06)	13.65	(11.92)	1.75	-	(0.14)	(0.29)	(1.34)	(1.77)	10.03
Mar. 31, 2020	10.42	0.19	(0.05)	0.52	(1.05)	(0.39)	-	(0.35)	(0.33)	(0.79)	(1.47)	8.89

(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.

CI Synergy American 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 18, 1992								
Sept. 30, 2024	18,892	626	2.21	0.21	2.42	9.54	0.10	66.19
Mar. 31, 2024	19,573	703	2.20	0.21	2.41	9.56	0.04	37.90
Mar. 31, 2023	17,907	846	2.21	0.21	2.42	9.69	0.05	49.00
Mar. 31, 2022	21,573	989	2.21	0.24	2.45	10.63	0.05	49.84
Mar. 31, 2021	20,947	990	2.21	0.24	2.45	10.82	0.10	91.08
Mar. 31, 2020	27,161	1,533	2.21	0.25	2.46	11.27	0.10	80.14
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2024	155	17	2.21	0.28	2.49	12.92	0.10	66.19
Mar. 31, 2024	149	17	2.20	0.28	2.48	12.88	0.04	37.90
Mar. 31, 2023	215	30	2.21	0.29	2.50	13.02	0.05	49.00
Mar. 31, 2022	316	39	2.21	0.27	2.48	12.09	0.05	49.84
Mar. 31, 2021	383	45	2.21	0.27	2.48	12.24	0.10	91.08
Mar. 31, 2020	412	53	2.21	0.29	2.50	12.98	0.10	80.14
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 07, 2014								
Sept. 30, 2024	338	17	2.10	0.12	2.22	5.82	0.10	66.19
Mar. 31, 2024	317	17	2.09	0.12	2.21	5.77	0.04	37.90
Mar. 31, 2023	480	34	2.10	0.13	2.23	6.16	0.05	49.00
Mar. 31, 2022	535	37	2.10	0.13	2.23	6.39	0.05	49.84
Mar. 31, 2021	510	36	2.10	0.14	2.24	6.58	0.10	91.08
Mar. 31, 2020	417	35	2.10	0.15	2.25	7.03	0.10	80.14
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2024	22	1	1.10	0.14	1.24	13.00	0.10	66.19
Mar. 31, 2024	33	2	1.10	0.14	1.24	13.00	0.04	37.90
Mar. 31, 2023	25	2	1.10	0.14	1.24	13.00	0.05	49.00
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.05	49.84
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.10	91.08
Mar. 31, 2020	13	1	1.10	0.15	1.25	13.00	0.10	80.14
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	0.10	66.19
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.04	37.90
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.05	49.00
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.05	49.84
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.10	91.08
Mar. 31, 2020	13	2	1.10	0.15	1.25	13.00	0.10	80.14

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

CI Synergy American 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	0.10	66.19
Mar. 31, 2024	2	-	2.10	0.27	2.37	13.00	0.04	37.90
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.05	49.00
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.05	49.84
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.10	91.08
Mar. 31, 2020	12	2	2.10	0.27	2.37	13.00	0.10	80.14
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2024	8,251	340	1.21	0.12	1.33	9.52	0.10	66.19
Mar. 31, 2024	7,714	347	1.21	0.11	1.32	9.51	0.04	37.90
Mar. 31, 2023	6,162	369	1.21	0.12	1.33	9.85	0.05	49.00
Mar. 31, 2022	4,920	289	1.21	0.15	1.36	12.09	0.05	49.84
Mar. 31, 2021	3,624	222	1.21	0.15	1.36	12.46	0.10	91.08
Mar. 31, 2020	9,316	688	1.21	0.13	1.34	10.69	0.10	80.14
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	229	22	1.21	0.06	1.27	5.09	0.10	66.19
Mar. 31, 2024	220	22	1.21	0.12	1.33	11.03	0.04	37.90
Mar. 31, 2023	2	-	1.21	0.16	1.37	13.00	0.05	49.00
Mar. 31, 2022	1	-	1.22	0.17	1.39	13.50	0.05	49.84
Mar. 31, 2021	60	6	1.21	0.16	1.37	13.51	0.10	91.08
Mar. 31, 2020	124	14	1.21	0.16	1.37	13.11	0.10	80.14
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 05, 2008								
Sept. 30, 2024	13,529	329	-	-	-	-	0.10	66.19
Mar. 31, 2024	16,139	431	-	-	-	-	0.04	37.90
Mar. 31, 2023	20,840	749	-	-	-	-	0.05	49.00
Mar. 31, 2022	24,427	873	-	-	-	-	0.05	49.84
Mar. 31, 2021	26,124	986	-	-	-	-	0.10	91.08
Mar. 31, 2020	94,173	4,353	-	-	-	-	0.10	80.14
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2024	423	29	-	-	-	-	0.10	66.19
Mar. 31, 2024	645	47	-	-	-	-	0.04	37.90
Mar. 31, 2023	666	61	-	-	-	-	0.05	49.00
Mar. 31, 2022	752	62	-	-	-	-	0.05	49.84
Mar. 31, 2021	834	66	-	-	-	-	0.10	91.08
Mar. 31, 2020	2,439	219	-	-	-	-	0.10	80.14
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 07, 2014								
Sept. 30, 2024	4,556	180	0.15	0.01	0.16	9.50	0.10	66.19
Mar. 31, 2024	4,315	187	0.15	0.01	0.16	9.39	0.04	37.90
Mar. 31, 2023	3,686	215	0.15	0.01	0.16	9.09	0.05	49.00
Mar. 31, 2022	3,977	230	0.15	0.01	0.16	8.65	0.05	49.84
Mar. 31, 2021	3,279	200	0.15	0.01	0.16	8.13	0.10	91.08
Mar. 31, 2020	3,190	238	0.15	0.01	0.16	7.68	0.10	80.14

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

CI Synergy American 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	72	8	0.15	0.02	0.17	13.00	0.10	66.19
Mar. 31, 2024	2	-	0.15	0.02	0.17	7.11	0.04	37.90
Mar. 31, 2023	1	-	0.15	0.01	0.16	5.14	0.05	49.00
Mar. 31, 2022	74	9	0.15	0.02	0.17	11.06	0.05	49.84
Mar. 31, 2021	73	9	0.15	0.02	0.17	13.00	0.10	91.08
Mar. 31, 2020	14	2	0.15	0.02	0.17	13.00	0.10	80.14
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	1,315	67	0.21	0.03	0.24	13.67	0.10	66.19
Mar. 31, 2024	938	52	0.21	0.03	0.24	12.86	0.04	37.90
Mar. 31, 2023	477	36	0.21	0.02	0.23	11.29	0.05	49.00
Mar. 31, 2022	708	52	0.21	0.03	0.24	12.47	0.05	49.84
Mar. 31, 2021	458	36	0.21	0.03	0.24	13.00	0.10	91.08
Mar. 31, 2020	198	19	0.21	0.03	0.24	13.00	0.10	80.14
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	1,716	83	0.15	0.01	0.16	5.86	0.10	66.19
Mar. 31, 2024	1,693	90	0.15	0.01	0.16	5.55	0.04	37.90
Mar. 31, 2023	2,144	153	0.15	0.01	0.16	5.70	0.05	49.00
Mar. 31, 2022	2,167	154	0.15	0.01	0.16	5.36	0.05	49.84
Mar. 31, 2021	2,074	155	0.15	0.01	0.16	5.52	0.10	91.08
Mar. 31, 2020	1,007	92	0.16	0.02	0.18	11.17	0.10	80.14
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	200	17	0.15	0.01	0.16	5.07	0.10	66.19
Mar. 31, 2024	192	18	0.15	0.01	0.16	5.07	0.04	37.90
Mar. 31, 2023	152	17	0.15	0.01	0.16	5.06	0.05	49.00
Mar. 31, 2022	171	18	0.15	0.01	0.16	5.30	0.05	49.84
Mar. 31, 2021	90	9	0.15	0.01	0.16	11.11	0.10	91.08
Mar. 31, 2020	26	3	0.17	0.02	0.19	13.00	0.10	80.14

(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.

CI Synergy American Corporate Class

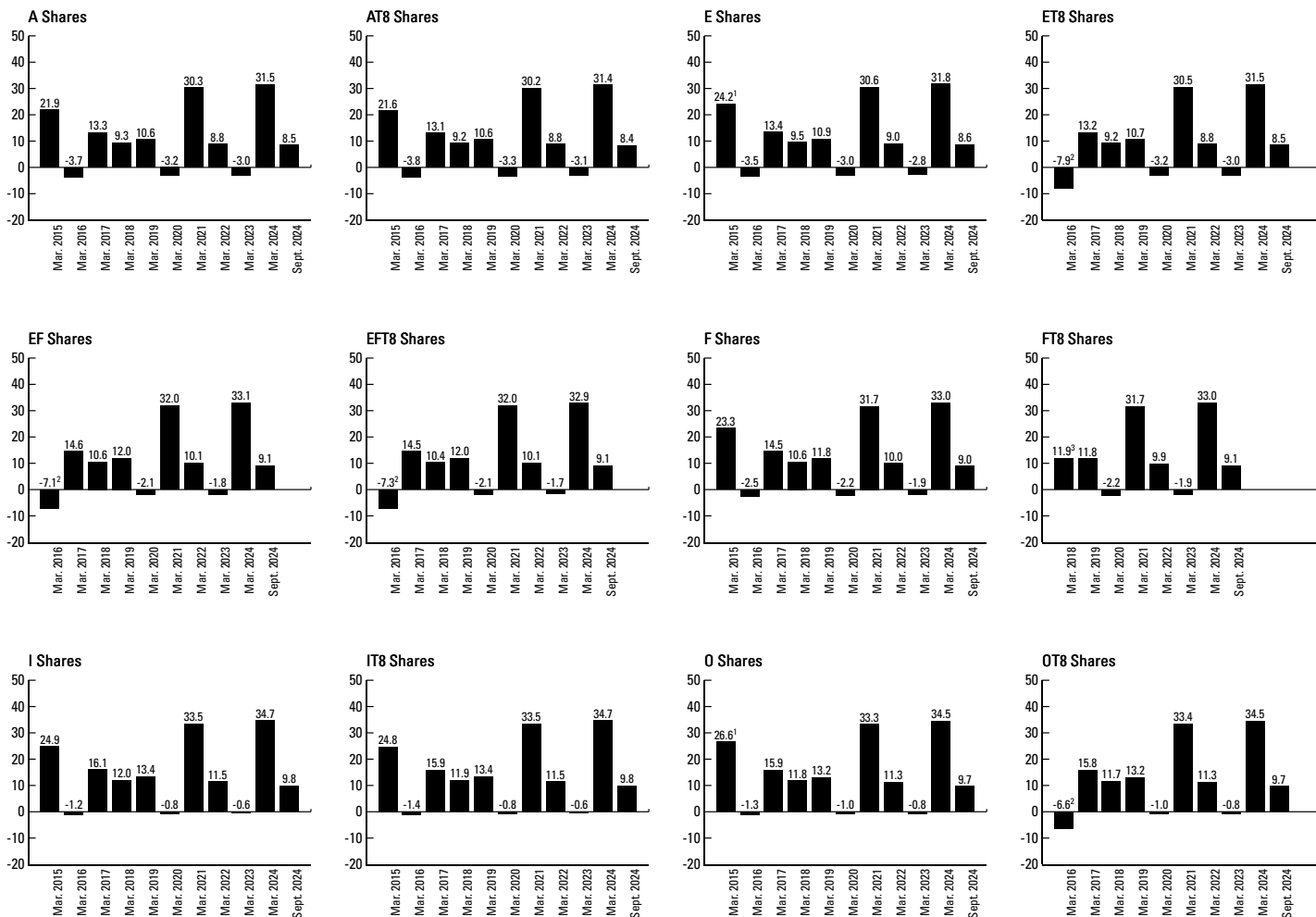
Management Report of Fund Performance for the period/year ended September 30, 2024

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.

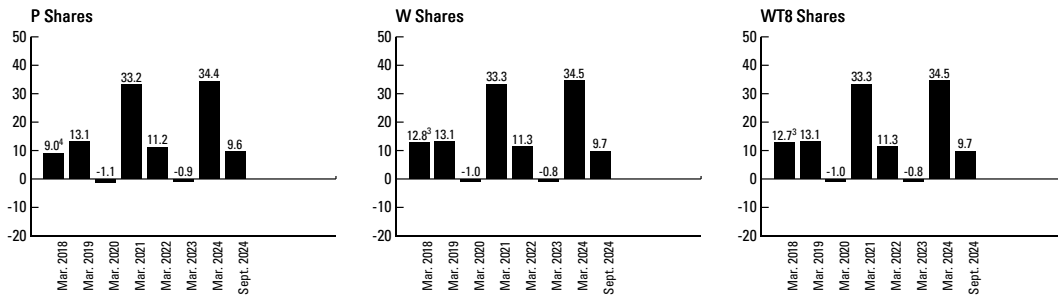
Year-by-Year Returns

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 American Corporate Class

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



- 1 2015 return is for the period from May 07, 2014 to March 31, 2015.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2018 return is for the period from July 27, 2017 to March 31, 2018.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Synergy American 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	
U.S.A.	92.5	Information Technology	37.4	Common Equities	98.8
U.K.	3.4	Health Care	33.9	Cash & Cash Equivalents	0.7
Canada	1.9	Financials	14.3	Other Net Assets (Liabilities)	0.5
Taiwan	1.0	Communication Services	8.9		
Cash & Cash Equivalents	0.7	Consumer Discretionary	4.3		
Other Net Assets (Liabilities)	0.5	Cash & Cash Equivalents	0.7		
		Other Net Assets (Liabilities)	0.5		

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 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
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.	2.1
Vertex Pharmaceuticals Inc.	2.0
Brookfield Corp., Class A	1.9
Mastercard Inc., Class A	1.7
Visa Inc., Class A	1.5
Thermo Fisher Scientific Inc.	1.4
JPMorgan Chase & Co.	1.3
Total Net Assets (in \$000's)	\$49,700

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.