

# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Synergy Global Corporate Class (the Fund) is long-term capital growth by investing primarily in equity and equity-related securities of global momentum companies situated in the developed markets represented in the MSCI World Index, which currently includes 23 of the world's developed markets.

Momentum managers invest in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. Momentum managers are usually willing to give up some of the initial price movement in a stock in order to obtain confirmation that the company's underlying fundamentals are actually improving. They typically have a much shorter investment horizon than other types of fund managers. They seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. Since change is the catalyst, this style tends to generate relatively high portfolio turnover.

A quantitative model assists in the search for global stocks that exhibit characteristics such as upward changes in analysts' earnings forecasts for a company, positive earnings surprises, and strong relative stock price performance. Once a list of potential investments exhibiting these criteria is identified, the major fundamental aspects of each company are analyzed, including the quality of the company's earnings streams and how it is positioned to benefit from the current economic environment. The Fund is broadly diversified on a regional, country and industry basis in order to minimize risk and boost returns.

The portfolio advisors sell discipline is as strong as their buy discipline. They continually monitor the portfolio to identify companies with deteriorating fundamentals, so they can be sold before their relative performance declines significantly.

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

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

## RISK

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

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$15.3 million to \$102.8 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$5.3 million during the year. The portfolio's performance increased assets by \$20.6 million. Series A shares returned 24.5% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 26.0%. The benchmark is the MSCI World Total Return Index (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.

Core inflation continued to decline throughout the year. In the early months of 2024, expectations for the number and speed of U.S. Federal Reserve Board (Fed) interest rate cuts were revised lower.

The rise in equity prices by the end of the year was impressive. Equity markets ended the first quarter of 2024 at all-time highs, with registered equity supply rising to its highest level since late 2021. There were a number of structural themes that drove equity markets, including enthusiasm over artificial intelligence (AI), cloud computing, biotechnology, glucagon-like peptide 1 drugs, onshoring, commercial aerospace, infrastructure, electrification and data center power, to name a few. There was also increased dispersion in the marketplace and correlations were low, which made for a great backdrop for stock pickers.

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*Management Report of Fund Performance for the period/year ended March 31, 2024*

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The Fund underperformed its benchmark for the year. Overweight exposures to the health care and consumer staples sectors detracted from the Fund's performance. The largest individual detractor from the Fund's performance was a holding in NextEra Energy Inc. In September 2023, NextEra Energy Partners L.P., the yieldco supported by NextEra Energy Inc., cut its distribution growth rate from 12-15% to approximately 6%, citing interest rate pressures. This raised questions over NextEra Energy Inc.'s ability to fund its growth plan. While the company's management remains confident in its growth and funding plan, noting that its equity needs are manageable, markets remained concerned. A lack of exposure to Berkshire Hathaway Inc., which performed well, detracted from the Fund's performance. We tend not to own large conglomerates like Berkshire Hathaway Inc., preferring to own some of the individual components of its sector allocations.

An underweight exposure to the materials sector and overweight allocation to the information technology sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings Eli Lilly and Co., The Progressive Corp., Eaton Corp. and Spotify Inc. Eli Lilly and Co. continued to see strong results in the anti-obesity drug category. The Progressive Corp. was able to push higher rates through to its auto policy holders. Eaton Corp. benefited from strong demand for electrification of the grid and megaprojects. Spotify Inc. reached the necessary scale to push through price increases while at the same time finding efficiencies on operating costs.

We added a new holding in PPL Corp., a high-quality utility company that, in our view, deserves to trade at a premium to its peers. We believe the company has one of the best balance sheets in the industry. An existing position in Alphabet Inc. was increased as the company's stock traded at a discount. We believe that investor sentiment on the company is too negative.

With potential earnings risk ahead, we sold the Fund's position in The Hershey Co. We believe it will be difficult for the company to grow earnings in 2025 because of historically high cocoa prices. The Fund holding in Apple Inc. was trimmed as its stock is tracking in line with negative estimates about its revenue.

## **RECENT DEVELOPMENTS**

Overseas, while headline economic data remains weak in most areas, there are reasons to be more optimistic for the second half of 2024. In Europe, we are seeing inflection points in several areas, including real wage growth, consumer confidence and inflation expectations. This will likely lead to stronger consumption in most countries, leading us to close the Fund's underweight allocation to domestically exposed consumer plays. In Asia, we are seeing a good follow through on inflation in Japan with the most recent wage negotiations pointing to continued upward pressure on inflation. This is a positive development in Japan as we believe it should allow the Bank of Japan to normalize its interest rate policy and hopefully drive a sustained cycle of higher investments and better growth. Japan is the largest overweight allocation in the Fund as Japanese stocks remain attractive despite strong performance over the past year. Many Japanese companies are still trading at below book value, and companies are generally incentivized to increase their return to shareholders.

## **Series merger**

Effective July 21, 2023, Y Shares merged into F Shares and Z Shares merged into A Shares.

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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 March 31, 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	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16
Y Shares	1.000	0.22
Z Shares	2.000	0.22

The Manager received \$1.5 million in management fees and \$0.2 million in administration fees for the year.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### 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 March 31, 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 five 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	
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 30, 1999												
Mar. 31, 2024	7.82	0.13	(0.27)	0.59	1.45	1.90	-	-	-	-	-	9.74
Mar. 31, 2023	8.27	0.15	(0.24)	0.10	(0.26)	(0.25)	-	-	(0.23)	(0.01)	(0.24)	7.82
Mar. 31, 2022	8.29	0.12	(0.25)	1.00	(0.43)	0.44	-	(0.02)	(0.41)	-	(0.43)	8.27
Mar. 31, 2021	6.28	0.09	(0.23)	1.19	1.39	2.44	-	(0.02)	(0.40)	-	(0.42)	8.29
Mar. 31, 2020	7.13	0.13	(0.21)	0.54	(1.00)	(0.54)	-	(0.11)	(0.27)	-	(0.38)	6.28
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2024	6.71	0.11	(0.22)	0.50	1.22	1.61	-	-	-	(0.33)	(0.33)	7.98
Mar. 31, 2023	7.55	0.13	(0.21)	0.10	(0.42)	(0.40)	-	-	(0.61)	(0.01)	(0.62)	6.71
Mar. 31, 2022	7.95	0.11	(0.23)	0.94	(0.28)	0.54	-	(0.02)	(0.35)	(0.43)	(0.80)	7.55
Mar. 31, 2021	6.33	0.09	(0.22)	1.28	1.19	2.34	-	(0.02)	(0.38)	(0.39)	(0.79)	7.95
Mar. 31, 2020	7.54	0.14	(0.21)	0.54	(1.00)	(0.53)	-	(0.11)	(0.28)	(0.36)	(0.75)	6.33
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2024	4.07	0.06	(0.14)	0.30	0.72	0.94	-	-	-	(0.32)	(0.32)	4.70
Mar. 31, 2023	4.77	0.08	(0.13)	0.06	(0.13)	(0.12)	-	-	(0.53)	(0.01)	(0.54)	4.07
Mar. 31, 2022	5.17	0.07	(0.15)	0.60	(0.26)	0.26	-	(0.01)	(0.24)	(0.43)	(0.68)	4.77
Mar. 31, 2021	4.26	0.06	(0.15)	0.74	0.97	1.62	-	(0.01)	(0.25)	(0.42)	(0.68)	5.17
Mar. 31, 2020	5.23	0.10	(0.15)	0.36	(0.78)	(0.47)	-	(0.07)	(0.19)	(0.40)	(0.66)	4.26
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	10.39	0.17	(0.35)	0.79	2.12	2.73	-	-	-	-	-	12.95
Mar. 31, 2023	10.97	0.20	(0.31)	0.14	(0.32)	(0.29)	-	-	(0.30)	(0.01)	(0.31)	10.39
Mar. 31, 2022	10.99	0.16	(0.32)	1.33	(0.45)	0.72	-	(0.03)	(0.55)	-	(0.58)	10.97
Mar. 31, 2021	8.31	0.12	(0.29)	1.53	1.98	3.34	-	(0.03)	(0.53)	-	(0.56)	10.99
Mar. 31, 2020	9.42	0.18	(0.26)	0.71	(1.30)	(0.67)	-	(0.14)	(0.36)	-	(0.50)	8.31
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	11.27	0.19	(0.24)	0.86	2.12	2.93	-	-	-	-	-	14.22
Mar. 31, 2023	11.78	0.23	(0.21)	0.19	(1.06)	(0.85)	-	-	(0.33)	(0.01)	(0.34)	11.27
Mar. 31, 2022	11.66	0.17	(0.20)	1.40	0.07	1.44	-	(0.03)	(0.59)	-	(0.62)	11.78
Mar. 31, 2021	8.73	0.12	(0.18)	1.50	2.27	3.71	-	(0.03)	(0.56)	-	(0.59)	11.66
Mar. 31, 2020	9.78	0.19	(0.16)	0.74	(1.30)	(0.53)	-	(0.15)	(0.38)	-	(0.53)	8.73
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	7.54	0.11	(0.17)	0.56	1.39	1.89	-	-	-	(0.37)	(0.37)	9.04
Mar. 31, 2023	8.38	0.14	(0.14)	0.10	(0.20)	(0.10)	-	-	(0.67)	(0.02)	(0.69)	7.54
Mar. 31, 2022	8.72	0.13	(0.15)	1.04	(0.48)	0.54	-	(0.02)	(0.42)	(0.44)	(0.88)	8.38
Mar. 31, 2021	6.86	0.08	(0.12)	0.59	3.64	4.19	-	(0.02)	(0.22)	(0.62)	(0.86)	8.72
Mar. 31, 2020	8.07	0.15	(0.13)	0.60	(1.05)	(0.43)	-	(0.12)	(0.30)	(0.39)	(0.81)	6.86

\*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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	5.87	0.09	(0.14)	0.43	1.07	1.45	-	-	-	(0.46)	(0.46)	6.84
Mar. 31, 2023	6.78	0.11	(0.11)	0.08	(0.16)	(0.08)	-	-	(0.76)	(0.02)	(0.78)	5.87
Mar. 31, 2022	7.28	0.10	(0.13)	0.85	(0.40)	0.42	-	(0.02)	(0.35)	(0.59)	(0.96)	6.78
Mar. 31, 2021	5.91	0.07	(0.10)	0.50	3.12	3.59	-	(0.02)	(0.19)	(0.74)	(0.95)	7.28
Mar. 31, 2020	7.15	0.13	(0.11)	0.52	(0.92)	(0.38)	-	(0.10)	(0.26)	(0.55)	(0.91)	5.91
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.89	0.11	(0.23)	0.51	1.26	1.65	-	-	-	(0.34)	(0.34)	8.18
Mar. 31, 2023	7.76	0.13	(0.22)	0.10	(0.19)	(0.18)	-	-	(0.62)	(0.02)	(0.64)	6.89
Mar. 31, 2022	8.16	0.12	(0.23)	0.97	(0.45)	0.41	-	(0.02)	(0.39)	(0.41)	(0.82)	7.76
Mar. 31, 2021	6.50	0.08	(0.20)	0.58	4.06	4.52	-	(0.02)	(0.21)	(0.58)	(0.81)	8.16
Mar. 31, 2020	7.73	0.15	(0.21)	0.57	(1.00)	(0.49)	-	(0.11)	(0.29)	(0.37)	(0.77)	6.50
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	5.35	0.08	(0.18)	0.39	0.97	1.26	-	-	-	(0.42)	(0.42)	6.18
Mar. 31, 2023	6.27	0.10	(0.17)	0.08	(0.15)	(0.14)	-	-	(0.70)	(0.02)	(0.72)	5.35
Mar. 31, 2022	6.80	0.10	(0.19)	0.79	(0.37)	0.33	-	(0.02)	(0.32)	(0.55)	(0.89)	6.27
Mar. 31, 2021	5.59	0.07	(0.17)	0.49	3.47	3.86	-	(0.02)	(0.18)	(0.70)	(0.90)	6.80
Mar. 31, 2020	6.85	0.13	(0.18)	0.50	(0.87)	(0.42)	-	(0.10)	(0.25)	(0.52)	(0.87)	5.59
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 30, 2000												
Mar. 31, 2024	10.03	0.17	(0.22)	0.76	1.86	2.57	-	-	-	-	-	12.63
Mar. 31, 2023	10.49	0.19	(0.20)	0.13	(0.24)	(0.12)	-	-	(0.29)	(0.01)	(0.30)	10.03
Mar. 31, 2022	10.41	0.15	(0.19)	1.26	(0.54)	0.68	-	(0.03)	(0.52)	-	(0.55)	10.49
Mar. 31, 2021	7.79	0.11	(0.18)	1.49	1.74	3.16	-	(0.03)	(0.50)	-	(0.53)	10.41
Mar. 31, 2020	8.75	0.17	(0.15)	0.67	(1.34)	(0.65)	-	(0.13)	(0.34)	-	(0.47)	7.79
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2024	7.47	0.11	(0.18)	0.57	2.23	2.73	-	-	-	(0.59)	(0.59)	8.72
Mar. 31, 2023	8.65	0.15	(0.16)	0.10	(0.17)	(0.08)	-	-	(0.97)	(0.02)	(0.99)	7.47
Mar. 31, 2022	9.28	0.13	(0.17)	1.09	(0.47)	0.58	-	(0.02)	(0.43)	(0.76)	(1.21)	8.65
Mar. 31, 2021	7.55	0.10	(0.16)	1.95	1.01	2.90	-	(0.02)	(0.45)	(0.74)	(1.21)	9.28
Mar. 31, 2020	9.16	0.16	(0.15)	0.56	(0.58)	(0.01)	-	(0.13)	(0.34)	(0.70)	(1.17)	7.55
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 03, 2004												
Mar. 31, 2024	32.45	0.55	(0.25)	2.47	6.00	8.77	-	-	-	-	-	41.42
Mar. 31, 2023	33.49	0.74	(0.25)	1.31	(8.14)	(6.34)	-	-	(0.94)	(0.02)	(0.96)	32.45
Mar. 31, 2022	32.76	0.48	(0.11)	4.02	(1.62)	2.77	-	(0.09)	(1.67)	-	(1.76)	33.49
Mar. 31, 2021	24.21	0.34	(0.14)	4.53	5.69	10.42	-	(0.09)	(1.56)	-	(1.65)	32.76
Mar. 31, 2020	26.80	0.52	(0.09)	2.03	(3.41)	(0.95)	-	(0.41)	(1.04)	-	(1.45)	24.21

\*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Mar. 31, 2024	9.75	0.17	(0.08)	0.62	0.66	1.37	-	-	-	(0.77)	(0.77)	11.55
Mar. 31, 2023	11.12	0.20	(0.07)	0.13	(0.94)	(0.68)	-	-	(1.25)	(0.02)	(1.27)	9.75
Mar. 31, 2022	11.76	0.17	(0.04)	1.39	(0.57)	0.95	-	(0.03)	(0.54)	(0.98)	(1.55)	11.12
Mar. 31, 2021	9.43	0.12	(0.04)	2.31	2.24	4.63	-	(0.03)	(0.57)	(0.92)	(1.52)	11.76
Mar. 31, 2020	11.27	0.21	(0.04)	0.82	(1.47)	(0.48)	-	(0.16)	(0.42)	(0.86)	(1.44)	9.43
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2024	18.43	0.31	(0.17)	1.40	3.36	4.90	-	-	-	-	-	23.48
Mar. 31, 2023	19.05	0.35	(0.16)	0.24	(0.49)	(0.06)	-	-	(0.54)	(0.01)	(0.55)	18.43
Mar. 31, 2022	18.67	0.28	(0.10)	2.28	(1.00)	1.46	-	(0.05)	(0.95)	-	(1.00)	19.05
Mar. 31, 2021	13.82	0.20	(0.11)	2.55	3.25	5.89	-	(0.05)	(0.89)	-	(0.94)	18.67
Mar. 31, 2020	15.33	0.30	(0.08)	1.17	(1.83)	(0.44)	-	(0.24)	(0.59)	-	(0.83)	13.82
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	8.20	0.13	(0.08)	0.62	1.52	2.19	-	-	-	(0.40)	(0.40)	9.96
Mar. 31, 2023	9.02	0.15	(0.08)	0.12	(0.21)	(0.02)	-	-	(0.72)	(0.02)	(0.74)	8.20
Mar. 31, 2022	9.28	0.13	(0.05)	1.11	(0.52)	0.67	-	(0.02)	(0.45)	(0.47)	(0.94)	9.02
Mar. 31, 2021	7.22	0.09	(0.04)	0.62	4.67	5.34	-	(0.02)	(0.24)	(0.65)	(0.91)	9.28
Mar. 31, 2020	8.40	0.16	(0.04)	0.62	(1.11)	(0.37)	-	(0.12)	(0.32)	(0.40)	(0.84)	7.22
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	6.38	0.10	(0.06)	0.47	1.17	1.68	-	-	-	(0.50)	(0.50)	7.54
Mar. 31, 2023	7.30	0.12	(0.06)	0.10	(0.17)	(0.01)	-	-	(0.82)	(0.02)	(0.84)	6.38
Mar. 31, 2022	7.74	0.11	(0.04)	0.91	(0.44)	0.54	-	(0.02)	(0.37)	(0.63)	(1.02)	7.30
Mar. 31, 2021	6.22	0.08	(0.04)	0.53	4.00	4.57	-	(0.02)	(0.20)	(0.78)	(1.00)	7.74
Mar. 31, 2020	7.45	0.14	(0.04)	0.54	(0.97)	(0.33)	-	(0.11)	(0.28)	(0.57)	(0.96)	6.22
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	12.42	0.21	(0.13)	0.95	2.29	3.32	-	-	-	-	-	15.81
Mar. 31, 2023	12.85	0.23	(0.12)	0.17	(0.32)	(0.04)	-	-	(0.36)	(0.01)	(0.37)	12.42
Mar. 31, 2022	12.60	0.19	(0.08)	1.54	(0.77)	0.88	-	(0.03)	(0.64)	-	(0.67)	12.85
Mar. 31, 2021	9.34	0.13	(0.08)	1.89	1.89	3.83	-	(0.03)	(0.60)	-	(0.63)	12.60
Mar. 31, 2020	10.36	0.20	(0.06)	0.78	(1.38)	(0.46)	-	(0.16)	(0.40)	-	(0.56)	9.34
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2024	12.83	0.21	(0.13)	0.99	2.43	3.50	-	-	-	-	-	16.33
Mar. 31, 2023	13.28	0.29	(0.12)	(0.14)	(2.77)	(2.74)	-	-	(0.37)	(0.01)	(0.38)	12.83
Mar. 31, 2022	13.01	0.15	(0.09)	1.45	(5.96)	(4.45)	-	(0.03)	(0.66)	-	(0.69)	13.28
Mar. 31, 2021	9.64	0.11	(0.06)	0.85	5.00	5.90	-	(0.03)	(0.62)	-	(0.65)	13.01
Mar. 31, 2020	10.69	0.21	(0.06)	0.81	(1.44)	(0.48)	-	(0.16)	(0.41)	-	(0.57)	9.64

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

# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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	
<b>WT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2024	8.00	0.12	(0.08)	0.59	1.47	2.10	-	-	-	(0.63)	(0.63)	9.44
Mar. 31, 2023	9.15	0.15	(0.08)	0.12	(0.21)	(0.02)	-	-	(1.03)	(0.02)	(1.05)	8.00
Mar. 31, 2022	9.70	0.14	(0.05)	1.14	(0.54)	0.69	-	(0.02)	(0.47)	(0.79)	(1.28)	9.15
Mar. 31, 2021	7.79	0.09	(0.05)	0.67	3.96	4.67	-	(0.03)	(0.25)	(0.98)	(1.26)	9.70
Mar. 31, 2020	9.34	0.18	(0.05)	0.68	(1.21)	(0.40)	-	(0.13)	(0.35)	(0.71)	(1.19)	7.79
<b>Y Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 14, 2009												
Mar. 31, 2024	23.96	0.15	(0.08)	0.43	1.06	1.56	-	-	-	-	-	-
Mar. 31, 2023	25.05	0.46	(0.47)	0.30	(0.49)	(0.20)	-	-	(0.70)	(0.02)	(0.72)	23.96
Mar. 31, 2022	24.83	0.36	(0.44)	3.01	(1.40)	1.53	-	(0.07)	(1.25)	-	(1.32)	25.05
Mar. 31, 2021	18.60	0.26	(0.41)	3.54	4.16	7.55	-	(0.06)	(1.18)	-	(1.24)	24.83
Mar. 31, 2020	20.87	0.40	(0.36)	1.63	(2.47)	(0.80)	-	(0.32)	(0.80)	-	(1.12)	18.60
<b>Z Shares</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 14, 2009												
Mar. 31, 2024	20.61	0.13	(0.24)	0.46	0.91	1.26	-	-	-	-	-	-
Mar. 31, 2023	21.79	0.39	(0.63)	0.28	(0.70)	(0.66)	-	-	(0.61)	(0.01)	(0.62)	20.61
Mar. 31, 2022	21.84	0.32	(0.65)	2.64	(1.08)	1.23	-	(0.06)	(1.09)	-	(1.15)	21.79
Mar. 31, 2021	16.54	0.23	(0.59)	3.10	3.75	6.49	-	(0.06)	(1.05)	-	(1.11)	21.84
Mar. 31, 2020	18.77	0.36	(0.54)	1.43	(2.21)	(0.96)	-	(0.28)	(0.72)	-	(1.00)	16.54

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant 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 March 31.

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

# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 30, 1999								
Mar. 31, 2024	76,596	7,868	2.21	0.24	2.45	10.99	0.21	72.41
Mar. 31, 2023	60,162	7,694	2.22	0.24	2.46	11.03	0.23	68.25
Mar. 31, 2022	71,571	8,653	2.22	0.24	2.46	10.95	0.17	65.41
Mar. 31, 2021	74,740	9,013	2.22	0.24	2.46	10.95	0.23	102.00
Mar. 31, 2020	58,007	9,235	2.22	0.24	2.46	10.81	0.20	95.45
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2024	313	39	2.21	0.19	2.40	8.50	0.21	72.41
Mar. 31, 2023	229	34	2.22	0.24	2.46	11.07	0.23	68.25
Mar. 31, 2022	317	42	2.22	0.20	2.42	9.23	0.17	65.41
Mar. 31, 2021	406	51	2.22	0.21	2.43	9.43	0.23	102.00
Mar. 31, 2020	248	39	2.22	0.23	2.45	10.33	0.20	95.45
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2024	414	88	2.21	0.26	2.47	11.55	0.21	72.41
Mar. 31, 2023	368	90	2.22	0.26	2.48	11.82	0.23	68.25
Mar. 31, 2022	418	88	2.22	0.26	2.48	11.63	0.17	65.41
Mar. 31, 2021	451	87	2.22	0.29	2.51	13.03	0.23	102.00
Mar. 31, 2020	366	86	2.22	0.30	2.52	13.47	0.20	95.45
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	3,617	279	2.09	0.23	2.32	11.01	0.21	72.41
Mar. 31, 2023	2,128	205	2.10	0.23	2.33	11.17	0.23	68.25
Mar. 31, 2022	2,341	213	2.10	0.23	2.33	11.18	0.17	65.41
Mar. 31, 2021	2,575	234	2.10	0.23	2.33	11.16	0.23	102.00
Mar. 31, 2020	2,197	264	2.10	0.23	2.33	10.82	0.20	95.45
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	115	8	1.10	0.08	1.18	7.49	0.21	72.41
Mar. 31, 2023	93	8	1.10	0.12	1.22	10.80	0.23	68.25
Mar. 31, 2022	106	9	1.10	0.14	1.24	12.65	0.17	65.41
Mar. 31, 2021	282	24	1.10	0.14	1.24	12.60	0.23	102.00
Mar. 31, 2020	321	37	1.10	0.14	1.24	12.60	0.20	95.45
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.21	72.41
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.23	68.25
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.17	65.41
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.23	102.00
Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.20	95.45

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



# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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 %
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.21	72.41
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.23	68.25
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.17	65.41
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.23	102.00
Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.20	95.45
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	2.10	0.27	2.37	13.00	0.21	72.41
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.23	68.25
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.17	65.41
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.23	102.00
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.20	95.45
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1	-	2.10	0.27	2.37	13.00	0.21	72.41
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.23	68.25
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.17	65.41
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.23	102.00
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.20	95.45
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 30, 2000								
Mar. 31, 2024	10,582	838	1.22	0.14	1.36	11.82	0.21	72.41
Mar. 31, 2023	8,365	834	1.22	0.14	1.36	12.17	0.23	68.25
Mar. 31, 2022	6,187	590	1.22	0.15	1.37	12.03	0.17	65.41
Mar. 31, 2021	6,130	589	1.22	0.14	1.36	11.67	0.23	102.00
Mar. 31, 2020	4,500	577	1.22	0.14	1.36	11.22	0.20	95.45
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2024	212	24	1.22	0.18	1.40	14.91	0.21	72.41
Mar. 31, 2023	40	5	1.22	0.17	1.39	14.41	0.23	68.25
Mar. 31, 2022	26	3	1.22	0.17	1.39	14.88	0.17	65.41
Mar. 31, 2021	26	3	1.22	0.16	1.38	13.46	0.23	102.00
Mar. 31, 2020	11	1	1.19	0.15	1.34	13.00	0.20	95.45
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 03, 2004								
Mar. 31, 2024	6,831	165	-	-	-	-	0.21	72.41
Mar. 31, 2023	6,078	187	-	-	-	-	0.23	68.25
Mar. 31, 2022	26,973	805	-	-	-	-	0.17	65.41
Mar. 31, 2021	28,531	871	-	-	-	-	0.23	102.00
Mar. 31, 2020	27,576	1,139	-	-	-	-	0.20	95.45

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

# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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 %
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Mar. 31, 2024	2	-	-	-	-	-	0.21	72.41
Mar. 31, 2023	12	1	-	-	-	-	0.23	68.25
Mar. 31, 2022	21	2	-	-	-	-	0.17	65.41
Mar. 31, 2021	22	2	-	-	-	-	0.23	102.00
Mar. 31, 2020	25	3	-	-	-	-	0.20	95.45
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2024	3,338	142	0.15	0.02	0.17	10.77	0.21	72.41
Mar. 31, 2023	3,040	165	0.15	0.02	0.17	10.91	0.23	68.25
Mar. 31, 2022	3,214	169	0.15	0.02	0.17	10.85	0.17	65.41
Mar. 31, 2021	3,069	164	0.15	0.02	0.17	11.06	0.23	102.00
Mar. 31, 2020	2,583	187	0.15	0.02	0.17	11.25	0.20	95.45
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	0.15	0.02	0.17	13.00	0.21	72.41
Mar. 31, 2023	1	-	0.15	0.02	0.17	13.00	0.23	68.25
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.17	65.41
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.23	102.00
Mar. 31, 2020	12	2	0.15	0.02	0.17	13.00	0.20	95.45
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2	-	0.15	0.02	0.17	13.00	0.21	72.41
Mar. 31, 2023	1	-	0.15	0.02	0.17	13.00	0.23	68.25
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.17	65.41
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.23	102.00
Mar. 31, 2020	12	2	0.15	0.02	0.17	13.00	0.20	95.45
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	757	48	0.22	0.03	0.25	13.25	0.21	72.41
Mar. 31, 2023	654	53	0.22	0.03	0.25	13.28	0.23	68.25
Mar. 31, 2022	658	51	0.22	0.03	0.25	13.35	0.17	65.41
Mar. 31, 2021	567	45	0.22	0.03	0.25	13.36	0.23	102.00
Mar. 31, 2020	365	39	0.22	0.03	0.25	13.44	0.20	95.45
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2024	2	-	0.16	0.02	0.18	14.46	0.21	72.41
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.48	0.23	68.25
Mar. 31, 2022	167	13	0.16	0.02	0.18	13.00	0.17	65.41
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.23	102.00
Mar. 31, 2020	11	1	0.18	0.03	0.21	13.00	0.20	95.45

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

# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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 %
<b>WT8 Shares</b> (1)(2)(3)(4)(5)								
Commencement of operations July 27, 2017								
Mar. 31, 2024	2	-	0.16	0.02	0.18	13.00	0.21	72.41
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.23	68.25
Mar. 31, 2022	1	-	0.16	0.02	0.18	13.00	0.17	65.41
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.00	0.23	102.00
Mar. 31, 2020	11	1	0.18	0.03	0.21	13.00	0.20	95.45
<b>Y Shares</b> (1)(2)(3)(4)(5)(6)								
Commencement of operations August 14, 2009								
Mar. 31, 2024	-	-	1.22	0.10	1.32	7.90	0.21	72.41
Mar. 31, 2023	505	21	1.22	0.10	1.32	8.16	0.23	68.25
Mar. 31, 2022	287	11	1.22	0.10	1.32	8.22	0.17	65.41
Mar. 31, 2021	272	11	1.22	0.11	1.33	8.85	0.23	102.00
Mar. 31, 2020	208	11	1.22	0.12	1.34	9.43	0.20	95.45
<b>Z Shares</b> (1)(2)(3)(4)(5)(6)								
Commencement of operations August 14, 2009								
Mar. 31, 2024	-	-	2.21	0.23	2.44	10.44	0.21	72.41
Mar. 31, 2023	5,794	281	2.22	0.23	2.45	10.15	0.23	68.25
Mar. 31, 2022	6,899	317	2.22	0.22	2.44	9.89	0.17	65.41
Mar. 31, 2021	7,503	343	2.22	0.22	2.44	9.85	0.23	102.00
Mar. 31, 2020	6,074	367	2.22	0.22	2.44	9.95	0.20	95.45

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on 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 March 31.

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

# CI Synergy Global Corporate Class

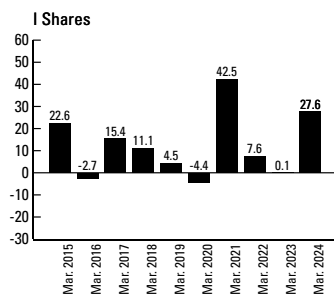
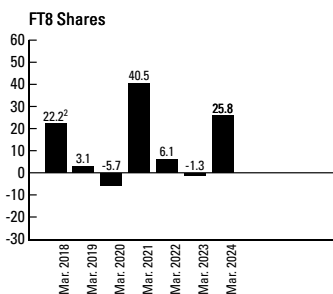
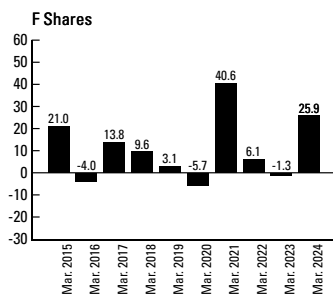
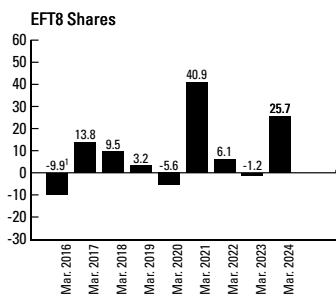
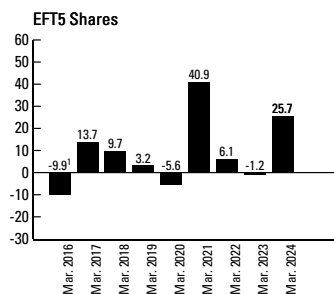
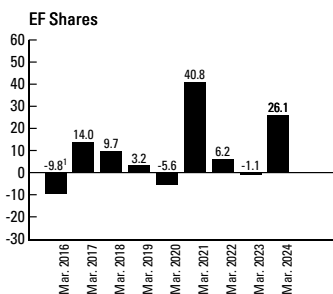
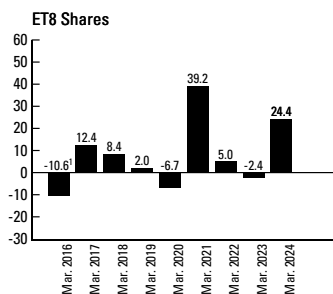
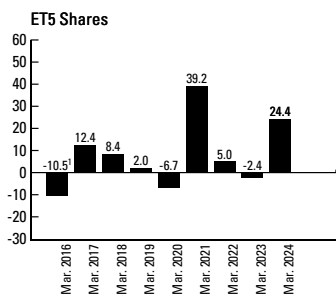
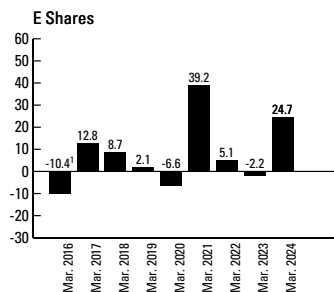
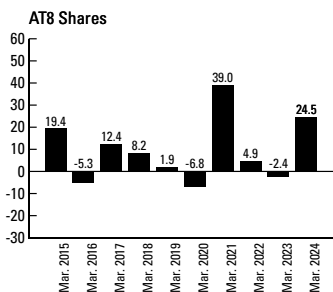
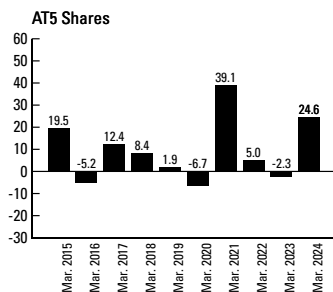
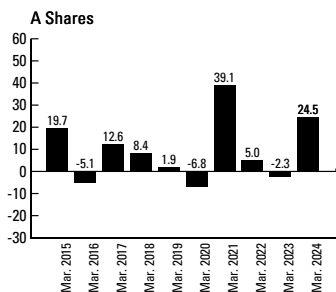
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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.

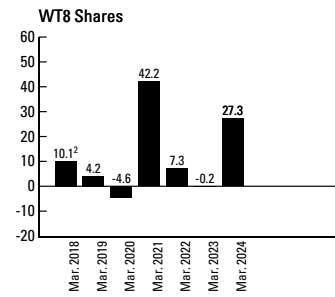
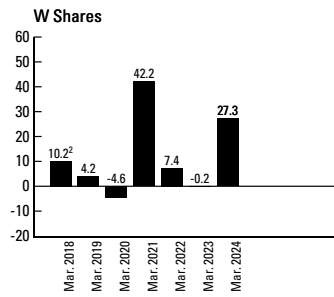
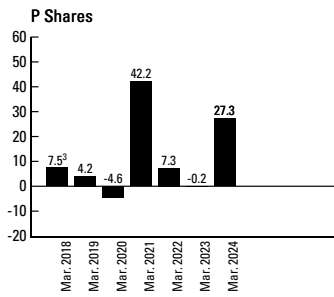
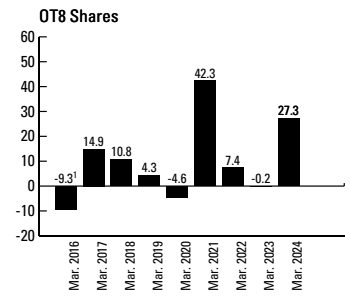
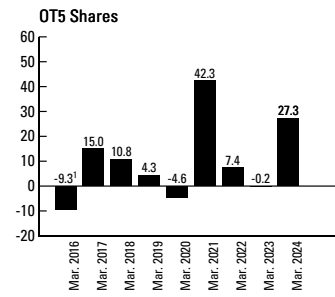
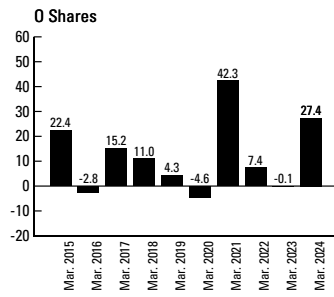
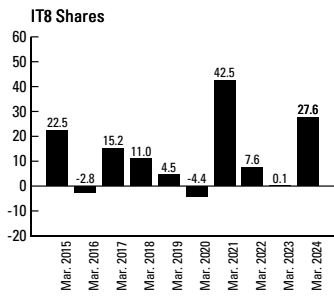
### Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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 Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## Annual Compound Returns

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>A Shares</b>	24.5	8.5	10.6	8.9	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>AT5 Shares</b>	24.6	8.5	10.6	8.9	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>AT8 Shares</b>	24.5	8.5	10.6	8.8	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>E Shares</b>	24.7	8.6	10.8	n/a	7.5
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>EF Shares</b>	26.1	9.8	12.0	n/a	8.6
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>EFT5 Shares</b>	25.7	9.6	11.9	n/a	8.6
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>EFT8 Shares</b>	25.7	9.6	11.9	n/a	8.6
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>ET5 Shares</b>	24.4	8.4	10.6	n/a	7.4
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>ET8 Shares</b>	24.4	8.4	10.6	n/a	7.4
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>F Shares</b>	25.9	9.7	11.8	10.1	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>FT8 Shares</b>	25.8	9.6	11.8	n/a	10.7
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
<b>I Shares</b>	27.6	11.2	13.4	11.6	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>IT8 Shares</b>	27.6	11.2	13.4	11.6	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>O Shares</b>	27.4	11.0	13.2	11.4	n/a
MSCI World Total Return Index	26.0	11.9	12.9	12.2	n/a
<b>OT5 Shares</b>	27.3	10.9	13.1	n/a	9.8
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>OT8 Shares</b>	27.3	10.9	13.1	n/a	9.8
MSCI World Total Return Index	26.0	11.9	12.9	n/a	10.9
<b>P Shares</b>	27.3	10.9	13.1	n/a	11.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	11.4
<b>W Shares</b>	27.3	10.9	13.1	n/a	12.0
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4
<b>WT8 Shares</b>	27.3	10.9	13.1	n/a	11.9
MSCI World Total Return Index	26.0	11.9	12.9	n/a	12.4

# CI Synergy Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
U.S.A. ....	72.6	Information Technology ....	24.7
Japan ....	5.9	Health Care ....	13.7
Cash & Cash Equivalents ....	5.5	Financials ....	13.4
U.K. ....	4.2	Industrials ....	11.4
Ireland ....	2.2	Consumer Discretionary ....	10.4
France ....	1.8	Communication Services ....	8.0
Germany ....	1.8	Cash & Cash Equivalents ....	5.5
South Korea ....	0.9	Consumer Staples ....	4.7
Australia ....	0.7	Energy ....	2.1
China ....	0.6	Utilities ....	2.1
Other Net Assets (Liabilities) ....	0.6	Real Estate ....	1.8
Switzerland ....	0.5	Materials ....	1.6
Spain ....	0.4	Other Net Assets (Liabilities) ....	0.6
Netherlands ....	0.4		
Denmark ....	0.4		
Portugal ....	0.3		
Jersey ....	0.3		
Norway ....	0.2		
Italy ....	0.2		
South Africa ....	0.2		
Austria ....	0.2		
Mexico ....	0.1		

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 Global Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp. ....	6.1
Cash & Cash Equivalents .....	5.5
NVIDIA Corp. ....	4.1
Alphabet Inc., Class A .....	3.4
Amazon.com Inc. ....	3.3
Eli Lilly and Co. ....	3.3
Apple Inc. ....	2.9
Progressive Corp. (The) .....	2.0
Mastercard Inc., Class A .....	2.0
Meta Platforms Inc., Class A .....	1.9
Union Pacific Corp. ....	1.6
UnitedHealth Group Inc. ....	1.5
Wells Fargo & Co. ....	1.3
Eaton Corp., PLC .....	1.3
Broadcom Inc. ....	1.3
Danaher Corp. ....	1.2
Exxon Mobil Corp. ....	1.2
PPL Corp. ....	1.0
JPMorgan Chase & Co. ....	1.0
Dexcom Inc. ....	0.9
TJX Cos., Inc. (The) .....	0.9
Gartner Inc. ....	0.9
Boston Scientific Corp. ....	0.9
ServiceNow Inc. ....	0.9
XPO Logistics Inc. ....	0.8
<b>Total Net Assets (in \$000's)</b>	<b>\$102,792</b>

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

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.