

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

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 Canadian Corporate Class (the Fund) is long-term capital growth by investing primarily in equity and equity-related securities of Canadian companies that represent the growth style. The Fund may also invest in foreign securities.

Momentum managers invest in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. They typically have a 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 stocks that exhibit characteristics such as earnings acceleration, upward changes in analysts' earnings forecasts for a company, and positive earnings surprises. 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. A reasonably well diversified portfolio is then constructed. The portfolio is continually monitored with the objective of quickly identifying companies with deteriorating fundamentals, so they can be sold before their relative performance declines significantly.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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 decreased by \$66.2 million to \$586.6 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$124.9 million for the year. The portfolio's performance increased assets by \$82.4 million. The Fund paid distributions totalling \$23.7 million. Series A shares returned 11.7% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 15.8%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

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

For much of the past year, the macroeconomic backdrop was supportive for global equities, with inflation coming down to targets in most regions, allowing central banks to ease and loosen interest rates. However, conditions changed significantly in the first quarter of 2025 as tariffs imposed by the United States brought increased uncertainty, lower growth expectations and higher inflation predictions. This development weighed on investor sentiment, leading to stable and defensive companies outperforming at the expense of growth companies.

# CI Synergy Canadian Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2025*

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The Fund underperformed its benchmark for the year. An overweight exposure to the health care sector detracted from the Fund's performance, as did an underweight allocation to the materials sector. An underweight position in Shopify Inc. detracted from the Fund's performance as the company's stock outperformed. Our preference within the strategy is with other positive-change information technology companies.

An underweight exposure to the energy sector and overweight exposure to the information technology sector contributed to the Fund's performance. A holding in Element Fleet Management Corp. was the largest individual contributor to the Fund's performance. The company continued to execute on its organic growth strategy, including acquiring new customers, expanding wallet share with existing ones and improving operating margins.

Financial markets have been impacted by uncertainty related to the new U.S. administration's policies, with aggressive tariff policies that have shaken long-held trading relationships. Markets are struggling with policies that suddenly threaten recession. Equity valuations have declined rapidly, and earnings estimates are at risk.

We added to the Fund a new holding in Rheinmetall AG, which has seen a surge in demand related to geopolitical tensions related to Ukraine. First, the North Atlantic Treaty Organization advocated for member states to raise defence spending, and the new German government proposed to exempt defence spending from the constitutional debt brake, potentially removing any limits on defence spending. The company could see a significant revenue ramp-up in the coming years due to its strong product portfolio and high capital expenditures.

An existing position in The Toronto-Dominion Bank (TD Bank) was increased as we view the bank's new CEO and changes to the Board of Directors as positive. Relative to other Canadian banks, TD Bank has higher assets in the United States, which we view as favourable. In addition, the firm is in an excess capital position following its sale of The Charles Schwab Corp. A position in Fairfax Financial Holdings Ltd. was eliminated from the Fund as it became fully valued. A position in Royal Bank of Canada was trimmed to fund other positions in the Fund.

## **RECENT DEVELOPMENTS**

Amid significant market weakness associated with escalating trade and tariff issues, the indiscriminate equity selling has left few, if any, places to hide. For some time, we had been cautious on expensive sectors and themes in the market and have sought to avoid these more broadly. No doubt, some mechanical form of seller exhaustion may present a shorter-term tactical opportunity to participate in a relief rebound, but the larger question persists as to what level of damage has been done to global growth and, thus, earnings prospects across the board. The situation is fluid, but we are biased to let the evidence speak for itself via a fundamental positive change.

### ***Amalgamation***

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

### ***Privatization***

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>A Shares</b>	2.000	0.20
<b>AT8 Shares</b>	2.000	0.20
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	1.000	0.20
<b>FT8 Shares</b>	1.000	0.20
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>IT8 Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.20
<b>W Shares</b>	Paid directly by investor	0.14
<b>WT8 Shares</b>	Paid directly by investor	0.14
<b>Y Shares</b>	0.950	0.20

The Manager received \$3.9 million in management fees and \$0.4 million in administration fees for the year.

### **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 March 31, 2025. 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 Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 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 December 29, 1997												
Mar. 31, 2025	21.36	0.52	(0.80)	3.75	(0.88)	2.59	-	(0.68)	(1.25)	-	(1.93)	22.90
Mar. 31, 2024	18.38	0.44	(0.57)	1.78	1.55	3.20	-	(0.57)	-	-	(0.57)	21.36
Mar. 31, 2023	20.23	0.44	(0.55)	0.77	(1.46)	(0.80)	-	(0.23)	(0.87)	-	(1.10)	18.38
Mar. 31, 2022	19.59	0.39	(0.57)	2.68	(0.72)	1.78	-	(0.23)	(0.84)	-	(1.07)	20.23
Mar. 31, 2021	14.18	0.31	(0.51)	2.21	4.52	6.53	-	(0.20)	(0.85)	-	(1.05)	19.59
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Mar. 31, 2025	5.58	0.13	(0.21)	0.96	(0.25)	0.63	-	(0.23)	(0.44)	-	(0.67)	5.55
Mar. 31, 2024	5.20	0.12	(0.16)	0.54	0.70	1.20	-	(0.49)	-	-	(0.49)	5.58
Mar. 31, 2023	6.31	0.13	(0.17)	0.23	(0.39)	(0.20)	-	(0.18)	(0.67)	-	(0.85)	5.20
Mar. 31, 2022	6.61	0.13	(0.19)	0.87	(0.24)	0.57	-	(0.07)	(0.26)	(0.54)	(0.87)	6.31
Mar. 31, 2021	5.21	0.11	(0.18)	0.72	1.73	2.38	-	(0.07)	(0.29)	(0.54)	(0.90)	6.61
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2025	17.63	0.42	(0.63)	3.08	(0.64)	2.23	-	(0.56)	(1.03)	-	(1.59)	18.92
Mar. 31, 2024	15.16	0.36	(0.45)	1.45	1.26	2.62	-	(0.48)	-	-	(0.48)	17.63
Mar. 31, 2023	16.67	0.37	(0.44)	0.63	(1.14)	(0.58)	-	(0.19)	(0.72)	-	(0.91)	15.16
Mar. 31, 2022	16.13	0.32	(0.45)	2.21	(0.58)	1.50	-	(0.19)	(0.69)	-	(0.88)	16.67
Mar. 31, 2021	11.66	0.26	(0.41)	1.82	3.72	5.39	-	(0.17)	(0.70)	-	(0.87)	16.13
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2025	12.75	0.31	(0.31)	2.23	(0.58)	1.65	-	(0.20)	(0.38)	-	(0.58)	13.84
Mar. 31, 2024	10.84	0.26	(0.20)	1.05	0.91	2.02	-	(0.17)	-	-	(0.17)	12.75
Mar. 31, 2023	11.79	0.26	(0.19)	0.45	(0.82)	(0.30)	-	(0.14)	(0.50)	-	(0.64)	10.84
Mar. 31, 2022	11.28	0.22	(0.18)	1.55	(0.44)	1.15	-	(0.13)	(0.49)	-	(0.62)	11.79
Mar. 31, 2021	8.06	0.18	(0.17)	1.23	2.68	3.92	-	(0.12)	(0.49)	-	(0.61)	11.28
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2025	6.11	0.14	(0.13)	1.00	(0.23)	0.78	-	(0.25)	(0.48)	-	(0.73)	6.16
Mar. 31, 2024	5.63	0.13	(0.11)	0.53	0.48	1.03	-	(0.53)	-	-	(0.53)	6.11
Mar. 31, 2023	6.76	0.14	(0.12)	0.24	(0.41)	(0.15)	-	(0.19)	(0.72)	-	(0.91)	5.63
Mar. 31, 2022	7.00	0.14	(0.12)	0.93	(0.28)	0.67	-	(0.08)	(0.29)	(0.56)	(0.93)	6.76
Mar. 31, 2021	5.45	0.10	(0.10)	0.02	3.41	3.43	-	(0.07)	(0.18)	(0.69)	(0.94)	7.00
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2025	5.53	0.12	(0.19)	0.90	(0.20)	0.63	-	(0.23)	(0.43)	-	(0.66)	5.51
Mar. 31, 2024	5.16	0.12	(0.15)	0.48	0.43	0.88	-	(0.48)	-	-	(0.48)	5.53
Mar. 31, 2023	6.26	0.13	(0.16)	0.22	(0.39)	(0.20)	-	(0.18)	(0.66)	-	(0.84)	5.16
Mar. 31, 2022	6.55	0.13	(0.18)	0.86	(0.26)	0.55	-	(0.07)	(0.27)	(0.52)	(0.86)	6.26
Mar. 31, 2021	5.16	0.10	(0.16)	0.07	3.91	3.92	-	(0.07)	(0.17)	(0.65)	(0.89)	6.55

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

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 30, 2000												
Mar. 31, 2025	14.81	0.36	(0.38)	2.62	(0.62)	1.98	-	(0.47)	(0.88)	-	(1.35)	16.05
Mar. 31, 2024	12.61	0.30	(0.25)	1.22	1.07	2.34	-	(0.39)	-	-	(0.39)	14.81
Mar. 31, 2023	13.72	0.30	(0.24)	0.51	(0.89)	(0.32)	-	(0.16)	(0.59)	-	(0.75)	12.61
Mar. 31, 2022	13.15	0.26	(0.23)	1.80	(0.51)	1.32	-	(0.15)	(0.57)	-	(0.72)	13.72
Mar. 31, 2021	9.42	0.21	(0.21)	1.51	2.97	4.48	-	(0.14)	(0.57)	-	(0.71)	13.15
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2025	7.81	0.19	(0.19)	1.32	(0.04)	1.28	-	(0.33)	(0.61)	-	(0.94)	7.86
Mar. 31, 2024	7.19	0.16	(0.14)	0.67	0.85	1.54	-	(0.68)	-	-	(0.68)	7.81
Mar. 31, 2023	8.64	0.18	(0.15)	0.31	(0.54)	(0.20)	-	(0.25)	(0.92)	-	(1.17)	7.19
Mar. 31, 2022	8.94	0.17	(0.15)	1.17	0.89	2.08	-	(0.10)	(0.03)	(1.05)	(1.18)	8.64
Mar. 31, 2021	6.97	0.15	(0.15)	1.01	2.27	3.28	-	(0.09)	(0.39)	(0.72)	(1.20)	8.94
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 02, 2003												
Mar. 31, 2025	25.93	0.63	(0.28)	4.52	(0.94)	3.93	-	(0.42)	(0.78)	-	(1.20)	28.48
Mar. 31, 2024	21.78	0.52	(0.12)	2.09	1.76	4.25	-	(0.34)	-	-	(0.34)	25.93
Mar. 31, 2023	23.40	0.52	(0.12)	0.89	(2.30)	(1.01)	-	(0.27)	(1.02)	-	(1.29)	21.78
Mar. 31, 2022	22.13	0.44	(0.07)	3.07	(0.77)	2.67	-	(0.26)	(0.97)	-	(1.23)	23.40
Mar. 31, 2021	15.64	0.35	(0.09)	2.44	5.11	7.81	-	(0.23)	(0.95)	-	(1.18)	22.13
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Mar. 31, 2025	7.62	0.17	(0.08)	1.25	(0.28)	1.06	-	(0.32)	(0.60)	-	(0.92)	7.78
Mar. 31, 2024	6.92	0.16	(0.04)	0.66	0.60	1.38	-	(0.65)	-	-	(0.65)	7.62
Mar. 31, 2023	8.18	0.17	(0.04)	0.30	(0.51)	(0.08)	-	(0.23)	(0.88)	-	(1.11)	6.92
Mar. 31, 2022	8.35	0.16	(0.02)	1.11	(0.34)	0.91	-	(0.09)	(0.35)	(0.67)	(1.11)	8.18
Mar. 31, 2021	6.42	0.11	(0.03)	(0.25)	5.41	5.24	-	(0.09)	(0.37)	(0.66)	(1.12)	8.35
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2025	23.27	0.56	(0.30)	4.14	(0.95)	3.45	-	(0.75)	(1.39)	-	(2.14)	25.52
Mar. 31, 2024	19.58	0.47	(0.14)	1.90	1.65	3.88	-	(0.62)	-	-	(0.62)	23.27
Mar. 31, 2023	21.08	0.47	(0.14)	0.80	(1.51)	(0.38)	-	(0.25)	(0.91)	-	(1.16)	19.58
Mar. 31, 2022	19.96	0.40	(0.10)	2.76	(0.70)	2.36	-	(0.24)	(0.87)	-	(1.11)	21.08
Mar. 31, 2021	14.13	0.32	(0.11)	2.23	4.56	7.00	-	(0.21)	(0.86)	-	(1.07)	19.96
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2025	6.76	1.86	(0.20)	1.17	(0.71)	2.12	-	(0.29)	(0.53)	-	(0.82)	6.89
Mar. 31, 2024	6.15	0.14	(0.04)	0.58	0.53	1.21	-	(0.58)	-	-	(0.58)	6.76
Mar. 31, 2023	7.29	0.15	(0.05)	0.26	(0.44)	(0.08)	-	(0.21)	(0.78)	-	(0.99)	6.15
Mar. 31, 2022	7.46	0.15	(0.04)	0.99	(0.30)	0.80	-	(0.08)	(0.31)	(0.60)	(0.99)	7.29
Mar. 31, 2021	5.74	0.11	(0.03)	0.04	4.51	4.63	-	(0.08)	(0.19)	(0.73)	(1.00)	7.46

\*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>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2025	14.32	0.35	(0.20)	2.56	(0.69)	2.02	-	(0.46)	(0.86)	-	(1.32)	15.69
Mar. 31, 2024	12.06	0.29	(0.10)	1.18	1.10	2.47	-	(0.38)	-	-	(0.38)	14.32
Mar. 31, 2023	12.98	0.29	(0.09)	0.50	(0.87)	(0.17)	-	(0.15)	(0.56)	-	(0.71)	12.06
Mar. 31, 2022	12.30	0.25	(0.07)	1.69	(0.55)	1.32	-	(0.15)	(0.54)	-	(0.69)	12.98
Mar. 31, 2021	8.71	0.20	(0.07)	1.43	2.74	4.30	-	(0.13)	(0.53)	-	(0.66)	12.30
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2025	14.67	0.36	(0.19)	2.60	(0.62)	2.15	-	(0.24)	(0.44)	-	(0.68)	16.09
Mar. 31, 2024	12.34	0.29	(0.09)	1.18	0.99	2.37	-	(0.19)	-	-	(0.19)	14.67
Mar. 31, 2023	13.28	0.30	(0.09)	0.49	(0.74)	(0.04)	-	(0.15)	(0.58)	-	(0.73)	12.34
Mar. 31, 2022	12.57	0.26	(0.06)	1.71	(1.20)	0.71	-	(0.15)	(0.55)	-	(0.70)	13.28
Mar. 31, 2021	8.90	0.22	(0.06)	3.09	0.12	3.37	-	(0.13)	(0.54)	-	(0.67)	12.57
<b>WT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2025	8.47	0.19	(0.09)	1.38	(0.31)	1.17	-	(0.36)	(0.66)	-	(1.02)	8.63
Mar. 31, 2024	7.70	0.18	(0.06)	0.73	0.67	1.52	-	(0.72)	-	-	(0.72)	8.47
Mar. 31, 2023	9.13	0.19	(0.06)	0.33	(0.56)	(0.10)	-	(0.26)	(0.97)	-	(1.23)	7.70
Mar. 31, 2022	9.34	0.18	(0.05)	1.24	(0.38)	0.99	-	(0.10)	(0.39)	(0.75)	(1.24)	9.13
Mar. 31, 2021	7.19	0.12	(0.04)	0.03	4.37	4.48	-	(0.10)	(0.24)	(0.91)	(1.25)	9.34
<b>Y Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 14, 2009												
Mar. 31, 2025	21.05	0.51	(0.53)	3.74	(0.94)	2.78	-	(0.34)	(0.62)	-	(0.96)	22.83
Mar. 31, 2024	17.91	0.43	(0.34)	1.74	1.55	3.38	-	(0.28)	-	-	(0.28)	21.05
Mar. 31, 2023	19.49	0.44	(0.33)	0.71	(1.05)	(0.23)	-	(0.23)	(0.83)	-	(1.06)	17.91
Mar. 31, 2022	18.67	0.37	(0.33)	2.57	(0.72)	1.89	-	(0.22)	(0.80)	-	(1.02)	19.49
Mar. 31, 2021	13.37	0.30	(0.30)	2.09	4.22	6.31	-	(0.19)	(0.81)	-	(1.00)	18.67

(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.

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 December 29, 1997								
Mar. 31, 2025	156,792	6,847	2.20	0.21	2.41	9.75	0.23	66.34
Mar. 31, 2024	161,746	7,573	2.20	0.21	2.41	9.63	0.15	62.84
Mar. 31, 2023	124,731	6,787	2.20	0.22	2.42	9.61	0.16	54.75
Mar. 31, 2022	158,685	7,845	2.20	0.21	2.41	9.61	0.17	66.49
Mar. 31, 2021	161,701	8,253	2.20	0.21	2.41	9.65	0.27	106.59
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Mar. 31, 2025	238	43	2.20	0.26	2.46	11.99	0.23	66.34
Mar. 31, 2024	206	37	2.19	0.27	2.46	12.18	0.15	62.84
Mar. 31, 2023	72	14	2.21	0.27	2.48	12.50	0.16	54.75
Mar. 31, 2022	59	9	2.20	0.28	2.48	12.49	0.17	66.49
Mar. 31, 2021	62	9	2.20	0.28	2.48	12.72	0.27	106.59
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2025	2,548	135	2.10	0.22	2.32	10.27	0.23	66.34
Mar. 31, 2024	2,727	155	2.09	0.22	2.31	10.27	0.15	62.84
Mar. 31, 2023	2,667	176	2.10	0.22	2.32	10.32	0.16	54.75
Mar. 31, 2022	3,268	196	2.10	0.22	2.32	10.30	0.17	66.49
Mar. 31, 2021	3,395	211	2.10	0.22	2.32	10.35	0.27	106.59
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2025	2,335	169	1.10	0.09	1.19	8.35	0.23	66.34
Mar. 31, 2024	2,711	213	1.10	0.09	1.19	8.03	0.15	62.84
Mar. 31, 2023	2,737	252	1.10	0.09	1.19	7.55	0.16	54.75
Mar. 31, 2022	2,870	244	1.10	0.08	1.18	7.36	0.17	66.49
Mar. 31, 2021	2,740	243	1.10	0.08	1.18	7.34	0.27	106.59
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	1.10	0.14	1.24	13.00	0.23	66.34
Mar. 31, 2024	2	-	1.10	0.14	1.24	13.00	0.15	62.84
Mar. 31, 2023	1	-	1.10	0.14	1.24	13.00	0.16	54.75
Mar. 31, 2022	2	-	1.10	0.14	1.24	13.00	0.17	66.49
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.27	106.59
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1	-	2.10	0.27	2.37	13.00	0.23	66.34
Mar. 31, 2024	2	-	2.10	0.27	2.37	13.00	0.15	62.84
Mar. 31, 2023	1	-	2.10	0.27	2.37	13.00	0.16	54.75
Mar. 31, 2022	1	-	2.10	0.27	2.37	13.00	0.17	66.49
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.27	106.59

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

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 30, 2000								
Mar. 31, 2025	43,886	2,734	1.20	0.13	1.33	10.48	0.23	66.34
Mar. 31, 2024	42,785	2,889	1.20	0.12	1.32	10.40	0.15	62.84
Mar. 31, 2023	39,758	3,154	1.20	0.13	1.33	10.54	0.16	54.75
Mar. 31, 2022	30,213	2,202	1.20	0.13	1.33	10.57	0.17	66.49
Mar. 31, 2021	29,073	2,211	1.20	0.12	1.32	10.34	0.27	106.59
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2025	35	5	1.20	0.15	1.35	11.88	0.23	66.34
Mar. 31, 2024	27	3	1.20	0.16	1.36	13.00	0.15	62.84
Mar. 31, 2023	1	-	1.20	0.09	1.29	7.17	0.16	54.75
Mar. 31, 2022	2	-	1.20	0.06	1.26	5.26	0.17	66.49
Mar. 31, 2021	43	5	1.20	0.11	1.31	8.97	0.27	106.59
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 02, 2003								
Mar. 31, 2025	369,616	12,976	-	-	-	-	0.23	66.34
Mar. 31, 2024	431,723	16,648	-	-	-	-	0.15	62.84
Mar. 31, 2023	469,887	21,572	-	-	-	-	0.16	54.75
Mar. 31, 2022	749,126	32,012	-	-	-	-	0.17	66.49
Mar. 31, 2021	779,976	35,251	-	-	-	-	0.27	106.59
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Mar. 31, 2025	1	-	-	-	-	-	0.23	66.34
Mar. 31, 2024	2	-	-	-	-	-	0.15	62.84
Mar. 31, 2023	2	-	-	-	-	-	0.16	54.75
Mar. 31, 2022	2	-	-	-	-	-	0.17	66.49
Mar. 31, 2021	1	-	-	-	-	-	0.27	106.59
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2025	3,401	133	0.15	0.02	0.17	11.30	0.23	66.34
Mar. 31, 2024	3,466	149	0.15	0.02	0.17	11.25	0.15	62.84
Mar. 31, 2023	3,164	162	0.15	0.02	0.17	11.05	0.16	54.75
Mar. 31, 2022	3,579	170	0.15	0.02	0.17	11.19	0.17	66.49
Mar. 31, 2021	3,780	189	0.15	0.02	0.17	11.39	0.27	106.59
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2025	59	9	0.15	0.02	0.17	13.00	0.23	66.34
Mar. 31, 2024	2	-	0.15	0.02	0.17	13.00	0.15	62.84
Mar. 31, 2023	2	-	0.15	0.02	0.17	13.00	0.16	54.75
Mar. 31, 2022	2	-	0.15	0.02	0.17	13.00	0.17	66.49
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.27	106.59

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

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2025	166	11	0.20	0.02	0.22	12.21	0.23	66.34
Mar. 31, 2024	157	11	0.20	0.02	0.22	12.31	0.15	62.84
Mar. 31, 2023	132	11	0.20	0.03	0.23	12.38	0.16	54.75
Mar. 31, 2022	131	10	0.20	0.03	0.23	12.37	0.17	66.49
Mar. 31, 2021	110	9	0.20	0.03	0.23	12.38	0.27	106.59
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2025	1,648	102	0.14	0.02	0.16	14.57	0.23	66.34
Mar. 31, 2024	1,669	114	0.14	0.02	0.16	14.51	0.15	62.84
Mar. 31, 2023	1,682	136	0.14	0.02	0.16	14.85	0.16	54.75
Mar. 31, 2022	1,282	97	0.14	0.02	0.16	13.48	0.17	66.49
Mar. 31, 2021	260	21	0.14	0.02	0.16	13.00	0.27	106.59
<b>WT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2025	1	-	0.14	0.02	0.16	13.00	0.23	66.34
Mar. 31, 2024	2	-	0.14	0.02	0.16	13.00	0.15	62.84
Mar. 31, 2023	2	-	0.14	0.02	0.16	13.00	0.16	54.75
Mar. 31, 2022	2	-	0.14	0.02	0.16	13.00	0.17	66.49
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	0.27	106.59
<b>Y Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 14, 2009								
Mar. 31, 2025	5,846	256	1.15	0.11	1.26	9.76	0.23	66.34
Mar. 31, 2024	5,529	263	1.16	0.11	1.27	9.78	0.15	62.84
Mar. 31, 2023	4,564	255	1.20	0.11	1.31	9.39	0.16	54.75
Mar. 31, 2022	820	42	1.20	0.12	1.32	9.60	0.17	66.49
Mar. 31, 2021	807	43	1.20	0.12	1.32	9.98	0.27	106.59

(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.

# CI Synergy Canadian Corporate Class

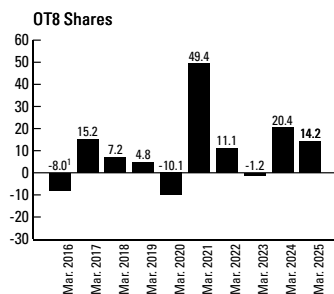
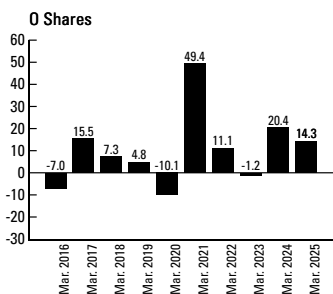
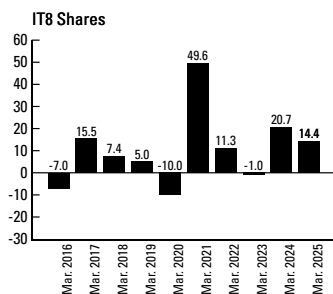
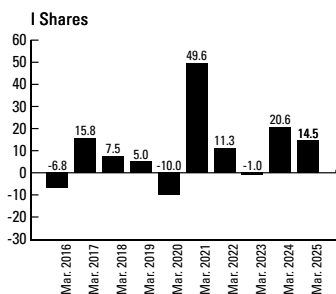
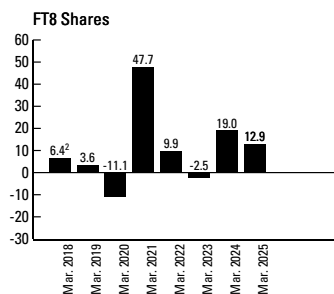
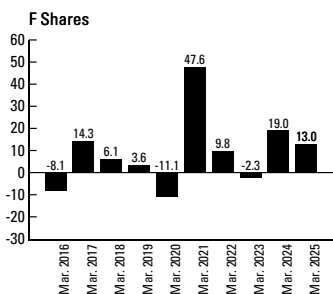
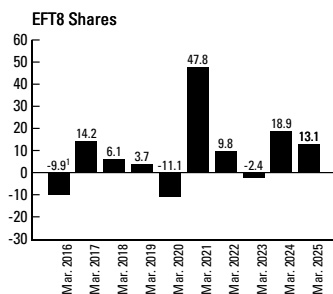
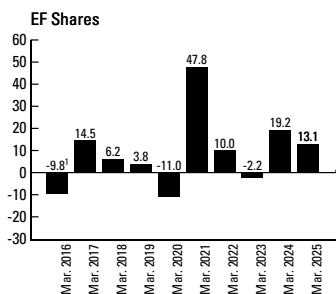
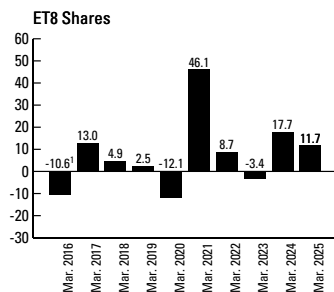
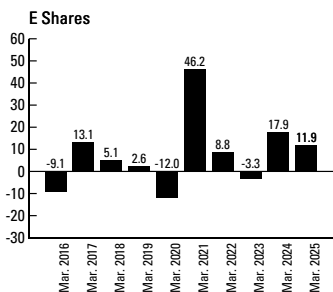
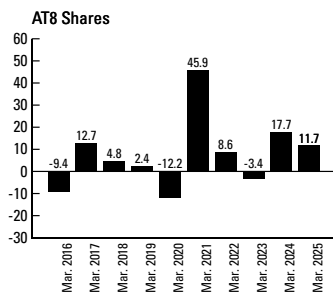
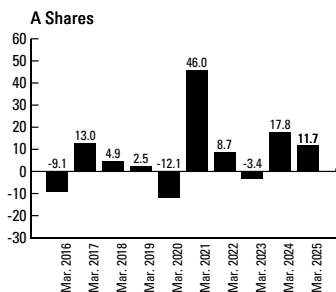
Management Report of Fund Performance for the period/year ended March 31, 2025

## 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.

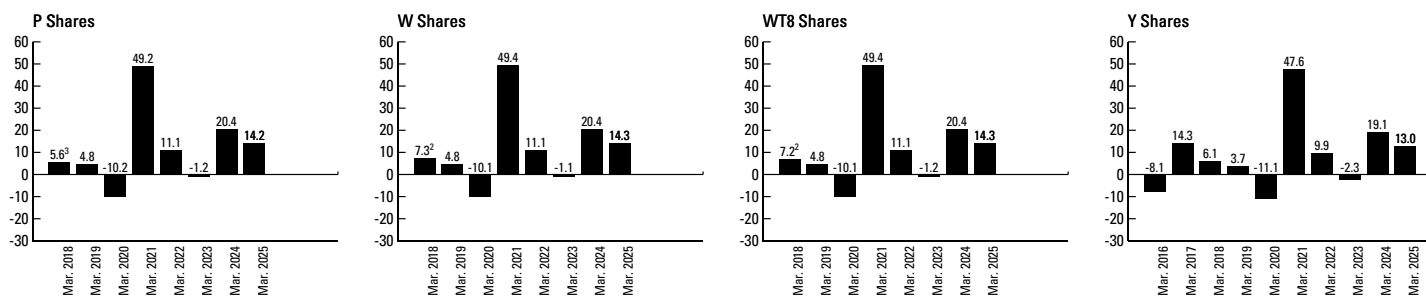
### Year-by-Year Returns

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 Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025



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

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

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

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Index (GTR).

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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>	11.7	8.3	15.1	6.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>AT8 Shares</b>	11.7	8.3	15.0	6.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>E Shares</b>	11.9	8.5	15.2	7.1	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>EF Shares</b>	13.1	9.7	16.5	n/a	8.4
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
<b>EFT8 Shares</b>	13.1	9.5	16.3	n/a	8.3
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
<b>ET8 Shares</b>	11.7	8.3	15.1	n/a	7.1
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
<b>F Shares</b>	13.0	9.5	16.3	8.1	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>FT8 Shares</b>	12.9	9.4	16.3	n/a	10.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.0
<b>I Shares</b>	14.5	11.0	17.9	9.6	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>IT8 Shares</b>	14.4	11.0	17.9	9.6	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>O Shares</b>	14.3	10.8	17.7	9.4	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
<b>OT8 Shares</b>	14.2	10.8	17.7	n/a	9.4
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
<b>P Shares</b>	14.2	10.7	17.6	n/a	10.6
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.4
<b>W Shares</b>	14.3	10.8	17.7	n/a	11.4
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.0
<b>WT8 Shares</b>	14.3	10.8	17.7	n/a	11.3
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.0
<b>Y Shares</b>	13.0	9.6	16.4	8.2	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Canada .....	48.9	Financials .....	22.8	Equities .....	92.1
U.S.A. ....	30.9	Information Technology .....	15.2	Cash & Cash Equivalents .....	7.6
Cash & Cash Equivalents .....	7.6	Industrials .....	13.7	Other Net Assets (Liabilities) .....	0.3
Japan .....	1.9	Energy .....	9.2	Fund(s) .....	0.0
U.K. ....	1.7	Cash & Cash Equivalents .....	7.6		
Ireland .....	1.4	Materials .....	6.8		
Germany .....	1.4	Health Care .....	5.7		
France .....	1.2	Consumer Discretionary .....	5.0		
China .....	0.8	Communication Services .....	4.7		
Netherlands .....	0.5	Utilities .....	3.7		
Zambia .....	0.5	Consumer Staples .....	3.0		
Switzerland .....	0.4	Real Estate .....	2.3		
Brazil .....	0.4	Other Net Assets (Liabilities) .....	0.3		
Belgium .....	0.4	Fund(s) .....	0.0		
Other Net Assets (Liabilities) .....	0.3				
Norway .....	0.2				
Australia .....	0.2				
Singapore .....	0.2				
Israel .....	0.2				
Sweden .....	0.2				
Italy .....	0.2				
South Korea .....	0.1				
Mexico .....	0.1				
Austria .....	0.1				
Denmark .....	0.1				
Jersey .....	0.1				
Spain .....	0.0				
Colombia .....	0.0				
Fund(s) .....	0.0				

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

# CI Synergy Canadian Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents .....	7.6
Royal Bank of Canada .....	3.2
Toronto-Dominion Bank (The) .....	2.7
Waste Connections Inc. ....	2.2
Canadian Pacific Kansas City Ltd. ....	2.2
Apple Inc. ....	2.1
Shopify Inc., Class A .....	2.1
Microsoft Corp. ....	1.9
Canadian Natural Resources Ltd. ....	1.9
NVIDIA Corp. ....	1.9
Enbridge Inc. ....	1.9
Constellation Software Inc. ....	1.6
Agnico Eagle Mines Ltd. ....	1.5
Bank of Montreal .....	1.5
AltaGas Ltd. ....	1.4
Element Fleet Management Corp. ....	1.4
Amazon.com Inc. ....	1.3
Thomson Reuters Corp. ....	1.2
Eli Lilly and Co. ....	1.2
TC Energy Corp. ....	1.1
Brookfield Corp., Class A .....	1.1
Manulife Financial Corp. ....	1.0
Power Corp. of Canada .....	1.0
Alphabet Inc., Class A .....	0.9
WSP Global Inc. ....	0.9
<b>Total Net Assets (in \$000's)</b>	<b>\$586,574</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.