

# CI Synergy American 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 American Corporate Class (the Fund) is to obtain long-term appreciation of capital. It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor the United States-Mexico-Canada Agreement (USMCA)). These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future.

In order to outperform the S&P 500 Index over the long term with similar or lower volatility, the portfolio advisor utilizes a proprietary screening process that identifies securities that meet criteria based on market capitalization, liquidity, analyst coverage and that show a combination of factors involving changes in earnings expectations. The portfolio advisor may also use quantitative analysis in his investment decisions.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also 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 \$0.9 million to \$51.9 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$15.1 million during the year. The portfolio's performance increased assets by \$14.3 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned 31.5% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 30.2%. The benchmark is the S&P 500 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. U.S. 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.

The Fund slightly outperformed its benchmark for the year. Underweight exposures to the materials and utilities sectors contributed to the Fund's performance, as did stock selection within the information technology and health care sectors. 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.

Overweight exposures to the health care and consumer staples sectors detracted from the Fund's performance, as did stocks selection in the energy and utilities sectors. 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 (an entity formed to own operating assets) 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.

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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. A Fund holding in Apple Inc. was trimmed as the company's stock is tracking in line with negative estimates about its revenue.

## RECENT DEVELOPMENTS

While global gross domestic product has no shortage of soft spots, the resilience of the U.S. economy has most investors expecting an economic "soft landing" scenario, even though some recession indicators remain, including a still-inverted yield curve. We do not believe this is a good time to embrace equity risk with newly committed capital, as investors must continue to grapple with the Fed's interest rate cut expectations being pushed out. This lack of potential boost for valuations is just one risk and though equity performance seems to have broadened from the narrow leadership of mega-capitalization information technology stocks, corporate earnings expectations still seem weak.

We continue to question whether investors can maintain or expand stock valuations while also seeing corporate earnings expand to drive stocks even higher. As such, we continue to be cautious with respect to sectors or themes in equity markets that bear momentum.

## 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                           | 0.21                                |
| AT8 Shares  | 2.000                           | 0.21                                |
| E Shares    | 1.950                           | 0.15                                |
| EF Shares   | 0.950                           | 0.15                                |
| EFT8 Shares | 0.950                           | 0.15                                |
| ET8 Shares  | 1.950                           | 0.15                                |
| F Shares    | 1.000                           | 0.21                                |
| FT8 Shares  | 1.000                           | 0.21                                |
| I Shares    | Paid directly by investor       | Paid directly by investor           |
| IT8 Shares  | Paid directly by investor       | Paid directly by investor           |
| O Shares    | Paid directly by investor       | 0.15                                |
| OT8 Shares  | Paid directly by investor       | 0.15                                |
| P Shares    | Paid directly by investor       | 0.21                                |
| W Shares    | Paid directly by investor       | 0.15                                |
| WT8 Shares  | Paid directly by investor       | 0.15                                |

The Manager received \$0.4 million in management fees and \$0.1 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.

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## **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 December 18, 1992 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 21.17                                      | 0.24          | (0.67)                                   | 3.05  | 3.89  | 6.51                                      | -  | -              | -                  | -                 | -               | 27.84  |
| Mar. 31, 2023                                | 21.82                                      | 0.23          | (0.59)                                   | (0.09)                                      | (0.38)  | (0.83)                                    | -  | -              | -                  | -                 | -               | 21.17  |
| Mar. 31, 2022                                | 21.16                                      | 0.18          | (0.66)                                   | 1.64  | 0.73  | 1.89                                      | -  | (0.05)         | (1.15)             | -                 | (1.20)          | 21.82  |
| Mar. 31, 2021                                | 17.72                                      | 0.17          | (0.63)                                   | 11.19                                       | (5.00)  | 5.73                                      | -  | (0.31)         | (1.60)             | -                 | (1.91)          | 21.16  |
| Mar. 31, 2020                                | 19.71                                      | 0.32          | (0.58)                                   | 1.54  | (2.53)  | (1.25)                                    | -  | (0.71)         | (0.63)             | -                 | (1.34)          | 17.72  |
| <b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 29, 2011 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 7.08                                       | 0.08          | (0.22)                                   | 0.98  | 1.02  | 1.86                                      | -  | -              | -                  | (0.56)            | (0.56)          | 8.64   |
| Mar. 31, 2023                                | 8.07                                       | 0.08          | (0.21)                                   | (0.03)                                      | (0.19)  | (0.35)                                    | -  | -              | -                  | (0.71)            | (0.71)          | 7.08   |
| Mar. 31, 2022                                | 8.51                                       | 0.07          | (0.26)                                   | 0.64  | 0.34  | 0.79                                      | -  | (0.02)         | (0.41)             | (0.77)            | (1.20)          | 8.07   |
| Mar. 31, 2021                                | 7.73                                       | 0.07          | (0.27)                                   | 5.92  | (3.43)  | 2.29                                      | -  | (0.12)         | (0.65)             | (0.75)            | (1.52)          | 8.51   |
| Mar. 31, 2020                                | 9.28                                       | 0.14          | (0.27)                                   | 0.72  | (0.92)  | (0.33)                                    | -  | (0.31)         | (0.29)             | (0.70)            | (1.30)          | 7.73   |
| <b>E Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 07, 2014      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 14.22                                      | 0.17          | (0.42)                                   | 2.04  | 2.53  | 4.32                                      | -  | -              | -                  | -                 | -               | 18.75  |
| Mar. 31, 2023                                | 14.63                                      | 0.16          | (0.37)                                   | (0.04)                                      | (0.20)  | (0.45)                                    | -  | -              | -                  | -                 | -               | 14.22  |
| Mar. 31, 2022                                | 14.16                                      | 0.12          | (0.41)                                   | 1.10  | 0.51  | 1.32                                      | -  | (0.04)         | (0.77)             | -                 | (0.81)          | 14.63  |
| Mar. 31, 2021                                | 11.83                                      | 0.11          | (0.39)                                   | 11.19                                       | (7.28)  | 3.63                                      | -  | (0.20)         | (1.07)             | -                 | (1.27)          | 14.16  |
| Mar. 31, 2020                                | 13.13                                      | 0.21          | (0.35)                                   | 1.03  | (1.24)  | (0.35)                                    | -  | (0.47)         | (0.42)             | -                 | (0.89)          | 11.83  |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 12.52                                      | 0.14          | (0.24)                                   | 1.85  | 2.39  | 4.14                                      | -  | -              | -                  | -                 | -               | 16.66  |
| Mar. 31, 2023                                | 12.75                                      | 0.14          | (0.20)                                   | (0.08)                                      | 0.19  | 0.05                                      | -  | -              | -                  | -                 | -               | 12.52  |
| Mar. 31, 2022                                | 12.22                                      | 0.10          | (0.22)                                   | 0.96  | 0.38  | 1.22                                      | -  | (0.03)         | (0.67)             | -                 | (0.70)          | 12.75  |
| Mar. 31, 2021                                | 10.10                                      | 0.10          | (0.18)                                   | 4.06  | 2.80  | 6.78                                      | -  | (0.18)         | (0.92)             | -                 | (1.10)          | 12.22  |
| Mar. 31, 2020                                | 11.10                                      | 0.18          | (0.18)                                   | 0.87  | (1.09)  | (0.22)                                    | -  | (0.40)         | (0.36)             | -                 | (0.76)          | 10.10  |
| <b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 6.57                                       | 0.07          | (0.13)                                   | 0.94  | 1.21  | 2.09                                      | -  | -              | -                  | (0.52)            | (0.52)          | 8.11   |
| Mar. 31, 2023                                | 7.38                                       | 0.08          | (0.11)                                   | (0.02)                                      | (0.07)  | (0.12)                                    | -  | -              | -                  | (0.65)            | (0.65)          | 6.57   |
| Mar. 31, 2022                                | 7.69                                       | 0.06          | (0.14)                                   | 0.58  | 0.24  | 0.74                                      | -  | (0.02)         | (0.40)             | (0.67)            | (1.09)          | 7.38   |
| Mar. 31, 2021                                | 6.89                                       | 0.06          | (0.12)                                   | 2.72  | 1.89  | 4.55                                      | -  | (0.11)         | (0.22)             | (1.04)            | (1.37)          | 7.69   |
| Mar. 31, 2020                                | 8.16                                       | 0.12          | (0.13)                                   | 0.62  | (0.77)  | (0.16)                                    | -  | (0.27)         | (0.26)             | (0.62)            | (1.15)          | 6.89   |
| <b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 5.99                                       | 0.07          | (0.19)                                   | 0.85  | 1.09  | 1.82                                      | -  | -              | -                  | (0.48)            | (0.48)          | 7.31   |
| Mar. 31, 2023                                | 6.82                                       | 0.07          | (0.17)                                   | (0.01)                                      | (0.08)  | (0.19)                                    | -  | -              | -                  | (0.60)            | (0.60)          | 5.99   |
| Mar. 31, 2022                                | 7.19                                       | 0.06          | (0.21)                                   | 0.54  | 0.23  | 0.62                                      | -  | (0.02)         | (0.37)             | (0.63)            | (1.02)          | 6.82   |
| Mar. 31, 2021                                | 6.52                                       | 0.06          | (0.19)                                   | 2.73  | 2.42  | 5.02                                      | -  | (0.10)         | (0.21)             | (0.98)            | (1.29)          | 7.19   |
| Mar. 31, 2020                                | 7.82                                       | 0.12          | (0.21)                                   | 0.59  | (0.73)  | (0.23)                                    | -  | (0.26)         | (0.24)             | (0.59)            | (1.09)          | 6.52   |

\*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>F Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Commencement of operations August 08, 2000    |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Mar. 31, 2024                                 | 16.72                                      | 0.19          | (0.33)                                   | 2.47  | 3.16  | 5.49                                      | -  | -              | -                  | -                 | -  | 22.23           |
| Mar. 31, 2023                                 | 17.04                                      | 0.19          | (0.29)                                   | (0.03)                                      | (0.03)  | (0.16)                                    | -  | -              | -                  | -                 | -  | 16.72           |
| Mar. 31, 2022                                 | 16.35                                      | 0.14          | (0.32)                                   | 1.29  | 0.38  | 1.49                                      | -  | (0.04)         | (0.90)             | -                 | (0.94)   | 17.04           |
| Mar. 31, 2021                                 | 13.54                                      | 0.13          | (0.30)                                   | 5.76  | (0.66)  | 4.93                                      | -  | (0.24)         | (1.24)             | -                 | (1.48)   | 16.35           |
| Mar. 31, 2020                                 | 14.90                                      | 0.28          | (0.26)                                   | 0.95  | (2.74)  | (1.77)                                    | -  | (0.54)         | (0.48)             | -                 | (1.02)   | 13.54           |
| <b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Commencement of operations July 27, 2017      |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Mar. 31, 2024                                 | 8.16                                       | 0.09          | (0.16)                                   | 1.33  | 1.60  | 2.86                                      | -  | -              | -                  | (0.65)            | (0.65)   | 10.08           |
| Mar. 31, 2023                                 | 9.19                                       | 0.09          | (0.15)                                   | -   | (0.01)  | (0.07)                                    | -  | -              | -                  | (0.80)            | (0.80)   | 8.16            |
| Mar. 31, 2022                                 | 9.59                                       | 0.08          | (0.16)                                   | 1.14  | 0.07  | 1.13                                      | -  | (0.02)         | (0.15)             | (1.19)            | (1.36)   | 9.19            |
| Mar. 31, 2021                                 | 8.61                                       | 0.08          | (0.18)                                   | 6.01  | (3.27)  | 2.64                                      | -  | (0.14)         | (0.73)             | (0.83)            | (1.70)   | 9.59            |
| Mar. 31, 2020                                 | 10.21                                      | 0.17          | (0.18)                                   | 0.70  | (1.28)  | (0.59)                                    | -  | (0.34)         | (0.32)             | (0.77)            | (1.43)   | 8.61            |
| <b>I Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Commencement of operations September 05, 2008 |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Mar. 31, 2024                                 | 27.82                                      | 0.34          | (0.15)                                   | 4.02  | 4.38  | 8.59                                      | -  | -              | -                  | -                 | -  | 37.49           |
| Mar. 31, 2023                                 | 27.99                                      | 0.30          | (0.13)                                   | (0.11)                                      | (0.51)  | (0.45)                                    | -  | -              | -                  | -                 | -  | 27.82           |
| Mar. 31, 2022                                 | 26.49                                      | 0.23          | (0.11)                                   | 2.08  | 1.13  | 3.33                                      | -  | (0.07)         | (1.48)             | -                 | (1.55)   | 27.99           |
| Mar. 31, 2021                                 | 21.63                                      | 0.21          | (0.12)                                   | 7.83  | 0.57  | 8.49                                      | -  | (0.38)         | (2.00)             | -                 | (2.38)   | 26.49           |
| Mar. 31, 2020                                 | 23.48                                      | 0.37          | (0.08)                                   | 1.86  | (2.24)  | (0.09)                                    | -  | (0.86)         | (0.76)             | -                 | (1.62)   | 21.63           |
| <b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Commencement of operations December 29, 2011  |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Mar. 31, 2024                                 | 11.01                                      | 0.13          | (0.06)                                   | 1.56  | 1.83  | 3.46                                      | -  | -              | -                  | (0.88)            | (0.88)   | 13.80           |
| Mar. 31, 2023                                 | 12.23                                      | 0.13          | (0.05)                                   | (0.05)                                      | (0.24)  | (0.21)                                    | -  | -              | -                  | (1.07)            | (1.07)   | 11.01           |
| Mar. 31, 2022                                 | 12.57                                      | 0.10          | (0.05)                                   | 0.97  | 0.63  | 1.65                                      | -  | (0.03)         | (0.65)             | (1.12)            | (1.80)   | 12.23           |
| Mar. 31, 2021                                 | 11.13                                      | 0.11          | (0.06)                                   | 4.09  | 0.05  | 4.19                                      | -  | (0.18)         | (0.96)             | (1.08)            | (2.22)   | 12.57           |
| Mar. 31, 2020                                 | 13.01                                      | 0.20          | (0.04)                                   | 1.01  | (1.18)  | (0.01)                                    | -  | (0.44)         | (0.41)             | (0.99)            | (1.84)   | 11.13           |
| <b>O Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Commencement of operations May 07, 2014       |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Mar. 31, 2024                                 | 17.15                                      | 0.20          | (0.12)                                   | 2.53  | 3.21  | 5.82                                      | -  | -              | -                  | -                 | -  | 23.06           |
| Mar. 31, 2023                                 | 17.28                                      | 0.19          | (0.11)                                   | (0.07)                                      | (0.21)  | (0.20)                                    | -  | -              | -                  | -                 | -  | 17.15           |
| Mar. 31, 2022                                 | 16.38                                      | 0.14          | (0.10)                                   | 1.30  | 0.48  | 1.82                                      | -  | (0.04)         | (0.91)             | -                 | (0.95)   | 17.28           |
| Mar. 31, 2021                                 | 13.40                                      | 0.13          | (0.10)                                   | 11.51                                       | (6.79)  | 4.75                                      | -  | (0.24)         | (1.24)             | -                 | (1.48)   | 16.38           |
| Mar. 31, 2020                                 | 14.57                                      | 0.23          | (0.07)                                   | 1.15  | (1.44)  | (0.13)                                    | -  | (0.53)         | (0.47)             | -                 | (1.00)   | 13.40           |
| <b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Commencement of operations August 04, 2015    |  |               |  |   |   |   |  |                |                    |                   |  |                 |
| Mar. 31, 2024                                 | 7.15                                       | 0.07          | (0.05)                                   | 1.03  | 1.33  | 2.38                                      | -  | -              | -                  | (0.57)            | (0.57)   | 8.94            |
| Mar. 31, 2023                                 | 7.96                                       | 0.08          | (0.05)                                   | (0.16)                                      | (0.57)  | (0.70)                                    | -  | -              | -                  | (0.70)            | (0.70)   | 7.16            |
| Mar. 31, 2022                                 | 8.20                                       | 0.07          | (0.05)                                   | 0.62  | 0.29  | 0.93                                      | -  | (0.02)         | (0.42)             | (0.73)            | (1.17)   | 7.96            |
| Mar. 31, 2021                                 | 7.27                                       | 0.07          | (0.04)                                   | 16.23                                       | (15.46)                                       | 0.80                                      | -  | (0.12)         | (0.23)             | (1.10)            | (1.45)   | 8.20            |
| Mar. 31, 2020                                 | 8.51                                       | 0.13          | (0.04)                                   | 0.65  | (0.81)  | (0.07)                                    | -  | (0.29)         | (0.27)             | (0.65)            | (1.21)   | 7.27            |

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

# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended 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>P Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 01, 2017   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                             | 13.36                                      | 0.15          | (0.11)                                   | 2.04  | 2.65  | 4.73                                      | -  | -              | -                  | -                 | -               | 17.96  |
| Mar. 31, 2023                             | 13.48                                      | 0.15          | (0.09)                                   | (0.14)                                      | (0.19)  | (0.27)                                    | -  | -              | -                  | -                 | -               | 13.36  |
| Mar. 31, 2022                             | 12.78                                      | 0.11          | (0.09)                                   | 1.03  | (0.05)  | 1.00                                      | -  | (0.03)         | (0.71)             | -                 | (0.74)          | 13.48  |
| Mar. 31, 2021                             | 10.47                                      | 0.10          | (0.09)                                   | 14.61                                       | (12.13)                                       | 2.49                                      | -  | (0.18)         | (0.96)             | -                 | (1.14)          | 12.78  |
| Mar. 31, 2020                             | 11.39                                      | 0.17          | (0.07)                                   | 0.90  | (2.21)  | (1.21)                                    | -  | (0.42)         | (0.37)             | -                 | (0.79)          | 10.47  |
| <b>W Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 27, 2017  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                             | 13.98                                      | 0.17          | (0.10)                                   | 1.99  | 2.51  | 4.57                                      | -  | -              | -                  | -                 | -               | 18.81  |
| Mar. 31, 2023                             | 14.09                                      | 0.16          | (0.09)                                   | (0.06)                                      | 0.07  | 0.08                                      | -  | -              | -                  | -                 | -               | 13.98  |
| Mar. 31, 2022                             | 13.35                                      | 0.12          | (0.08)                                   | 1.04  | 0.53  | 1.61                                      | -  | (0.03)         | (0.74)             | -                 | (0.77)          | 14.09  |
| Mar. 31, 2021                             | 10.92                                      | 0.11          | (0.08)                                   | 11.49                                       | (8.36)  | 3.16                                      | -  | (0.19)         | (1.01)             | -                 | (1.20)          | 13.35  |
| Mar. 31, 2020                             | 11.88                                      | 0.20          | (0.06)                                   | 0.92  | (2.50)  | (1.44)                                    | -  | (0.43)         | (0.39)             | -                 | (0.82)          | 10.92  |
| <b>WT8 Shares</b> <sup>(1)(2)(3)(4)</sup> |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 27, 2017  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                             | 8.75                                       | 0.10          | (0.06)                                   | 1.25  | 1.61  | 2.90                                      | -  | -              | -                  | (0.70)            | (0.70)          | 10.95  |
| Mar. 31, 2023                             | 9.74                                       | 0.10          | (0.06)                                   | (0.04)                                      | (0.13)  | (0.13)                                    | -  | -              | -                  | (0.85)            | (0.85)          | 8.75   |
| Mar. 31, 2022                             | 10.03                                      | 0.08          | (0.06)                                   | 0.73  | 0.13  | 0.88                                      | -  | (0.02)         | (0.55)             | (0.85)            | (1.42)          | 9.74   |
| Mar. 31, 2021                             | 8.89                                       | 0.08          | (0.06)                                   | 13.65                                       | (11.92)                                       | 1.75                                      | -  | (0.14)         | (0.29)             | (1.34)            | (1.77)          | 10.03  |
| Mar. 31, 2020                             | 10.42                                      | 0.19          | (0.05)                                   | 0.52  | (1.05)  | (0.39)                                    | -  | (0.35)         | (0.33)             | (0.79)            | (1.47)          | 8.89   |

(1) This information is derived from the Fund's 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 American 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<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 18, 1992  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 19,573                      | 703                                   | 2.20                                       | 0.21                      | 2.41                                      | 9.56  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 17,907                      | 846                                   | 2.21                                       | 0.21                      | 2.42                                      | 9.69  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 21,573                      | 989                                   | 2.21                                       | 0.24                      | 2.45                                      | 10.63                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 20,947                      | 990                                   | 2.21                                       | 0.24                      | 2.45                                      | 10.82                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 27,161                      | 1,533                                 | 2.21                                       | 0.25                      | 2.46                                      | 11.27                                       | 0.10                       | 80.14                        |
| <b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 29, 2011  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 149                         | 17                                    | 2.20                                       | 0.28                      | 2.48                                      | 12.88                                       | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 215                         | 30                                    | 2.21                                       | 0.29                      | 2.50                                      | 13.02                                       | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 316                         | 39                                    | 2.21                                       | 0.27                      | 2.48                                      | 12.09                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 383                         | 45                                    | 2.21                                       | 0.27                      | 2.48                                      | 12.24                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 412                         | 53                                    | 2.21                                       | 0.29                      | 2.50                                      | 12.98                                       | 0.10                       | 80.14                        |
| <b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 07, 2014       |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 317                         | 17                                    | 2.09                                       | 0.12                      | 2.21                                      | 5.77  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 480                         | 34                                    | 2.10                                       | 0.13                      | 2.23                                      | 6.16  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 535                         | 37                                    | 2.10                                       | 0.13                      | 2.23                                      | 6.39  | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 510                         | 36                                    | 2.10                                       | 0.14                      | 2.24                                      | 6.58  | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 417                         | 35                                    | 2.10                                       | 0.15                      | 2.25                                      | 7.03  | 0.10                       | 80.14                        |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015    |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 33                          | 2                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 25                          | 2                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 13                          | 1                                     | 1.10                                       | 0.15                      | 1.25                                      | 13.00                                       | 0.10                       | 80.14                        |
| <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                                       | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 13                          | 2                                     | 1.10                                       | 0.15                      | 1.25                                      | 13.00                                       | 0.10                       | 80.14                        |
| <b>ET8 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                                       | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 1                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 1                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 1                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 12                          | 2                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.10                       | 80.14                        |

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

# CI Synergy American Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|   | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 08, 2000    |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 7,714                       | 347                                   | 1.21                                       | 0.11                      | 1.32                                      | 9.51  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 6,162                       | 369                                   | 1.21                                       | 0.12                      | 1.33                                      | 9.85  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 4,920                       | 289                                   | 1.21                                       | 0.15                      | 1.36                                      | 12.09                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 3,624                       | 222                                   | 1.21                                       | 0.15                      | 1.36                                      | 12.46                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 9,316                       | 688                                   | 1.21                                       | 0.13                      | 1.34                                      | 10.69                                       | 0.10                       | 80.14                        |
| <b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 27, 2017      |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 220                         | 22                                    | 1.21                                       | 0.12                      | 1.33                                      | 11.03                                       | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 2                           | -                                     | 1.21                                       | 0.16                      | 1.37                                      | 13.00                                       | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 1                           | -                                     | 1.22                                       | 0.17                      | 1.39                                      | 13.50                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 60                          | 6                                     | 1.21                                       | 0.16                      | 1.37                                      | 13.51                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 124                         | 14                                    | 1.21                                       | 0.16                      | 1.37                                      | 13.11                                       | 0.10                       | 80.14                        |
| <b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations September 05, 2008 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 16,139                      | 431                                   | -  | -                         | -   | -   | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 20,840                      | 749                                   | -  | -                         | -   | -   | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 24,427                      | 873                                   | -  | -                         | -   | -   | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 26,124                      | 986                                   | -  | -                         | -   | -   | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 94,173                      | 4,353                                 | -  | -                         | -   | -   | 0.10                       | 80.14                        |
| <b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 29, 2011  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 645                         | 47                                    | -  | -                         | -   | -   | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 666                         | 61                                    | -  | -                         | -   | -   | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 752                         | 62                                    | -  | -                         | -   | -   | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 834                         | 66                                    | -  | -                         | -   | -   | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 2,439                       | 219                                   | -  | -                         | -   | -   | 0.10                       | 80.14                        |
| <b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 07, 2014       |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 4,315                       | 187                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.39  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 3,686                       | 215                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.09  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 3,977                       | 230                                   | 0.15                                       | 0.01                      | 0.16                                      | 8.65  | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 3,279                       | 200                                   | 0.15                                       | 0.01                      | 0.16                                      | 8.13  | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 3,190                       | 238                                   | 0.15                                       | 0.01                      | 0.16                                      | 7.68  | 0.10                       | 80.14                        |
| <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                                      | 7.11  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                 | 1                           | -                                     | 0.15                                       | 0.01                      | 0.16                                      | 5.14  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                 | 74                          | 9                                     | 0.15                                       | 0.02                      | 0.17                                      | 11.06                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                 | 73                          | 9                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                 | 14                          | 2                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.10                       | 80.14                        |

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



# CI Synergy American Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

|  | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 01, 2017      |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 938                         | 52                                    | 0.21                                       | 0.03                      | 0.24                                      | 12.86                                       | 0.04                       | 37.90                        |
| Mar. 31, 2023                                | 477                         | 36                                    | 0.21                                       | 0.02                      | 0.23                                      | 11.29                                       | 0.05                       | 49.00                        |
| Mar. 31, 2022                                | 708                         | 52                                    | 0.21                                       | 0.03                      | 0.24                                      | 12.47                                       | 0.05                       | 49.84                        |
| Mar. 31, 2021                                | 458                         | 36                                    | 0.21                                       | 0.03                      | 0.24                                      | 13.00                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                | 198                         | 19                                    | 0.21                                       | 0.03                      | 0.24                                      | 13.00                                       | 0.10                       | 80.14                        |
| <b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 27, 2017     |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 1,693                       | 90                                    | 0.15                                       | 0.01                      | 0.16                                      | 5.55  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                | 2,144                       | 153                                   | 0.15                                       | 0.01                      | 0.16                                      | 5.70  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                | 2,167                       | 154                                   | 0.15                                       | 0.01                      | 0.16                                      | 5.36  | 0.05                       | 49.84                        |
| Mar. 31, 2021                                | 2,074                       | 155                                   | 0.15                                       | 0.01                      | 0.16                                      | 5.52  | 0.10                       | 91.08                        |
| Mar. 31, 2020                                | 1,007                       | 92                                    | 0.16                                       | 0.02                      | 0.18                                      | 11.17                                       | 0.10                       | 80.14                        |
| <b>WT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 27, 2017     |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 192                         | 18                                    | 0.15                                       | 0.01                      | 0.16                                      | 5.07  | 0.04                       | 37.90                        |
| Mar. 31, 2023                                | 152                         | 17                                    | 0.15                                       | 0.01                      | 0.16                                      | 5.06  | 0.05                       | 49.00                        |
| Mar. 31, 2022                                | 171                         | 18                                    | 0.15                                       | 0.01                      | 0.16                                      | 5.30  | 0.05                       | 49.84                        |
| Mar. 31, 2021                                | 90                          | 9                                     | 0.15                                       | 0.01                      | 0.16                                      | 11.11                                       | 0.10                       | 91.08                        |
| Mar. 31, 2020                                | 26                          | 3                                     | 0.17                                       | 0.02                      | 0.19                                      | 13.00                                       | 0.10                       | 80.14                        |

(1) This information is derived from the Fund's 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 American Corporate Class

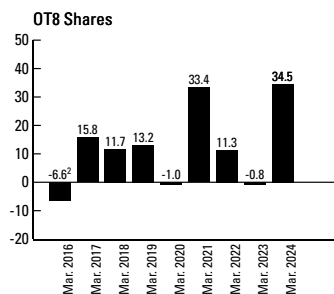
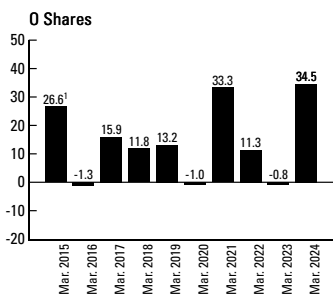
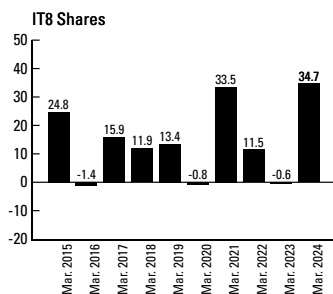
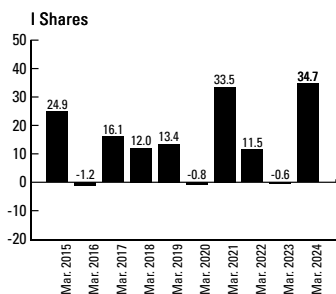
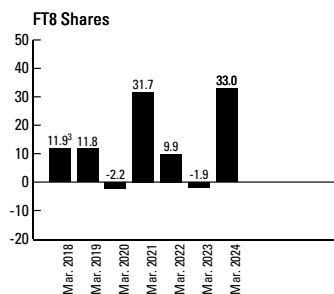
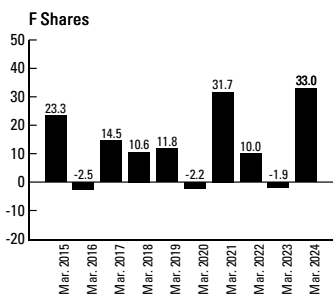
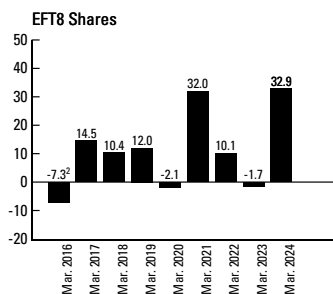
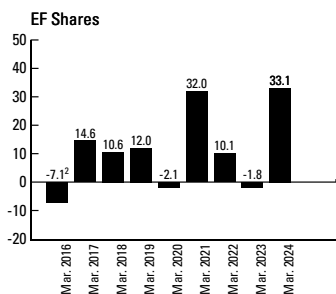
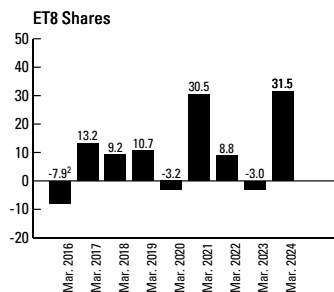
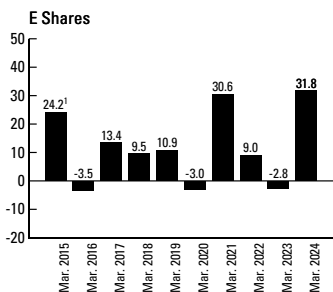
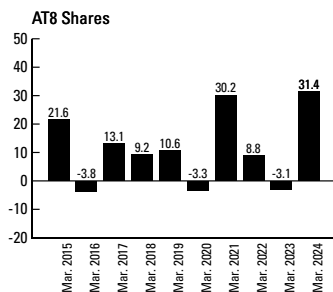
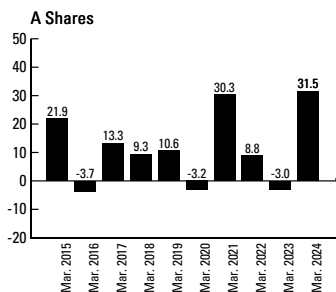
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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

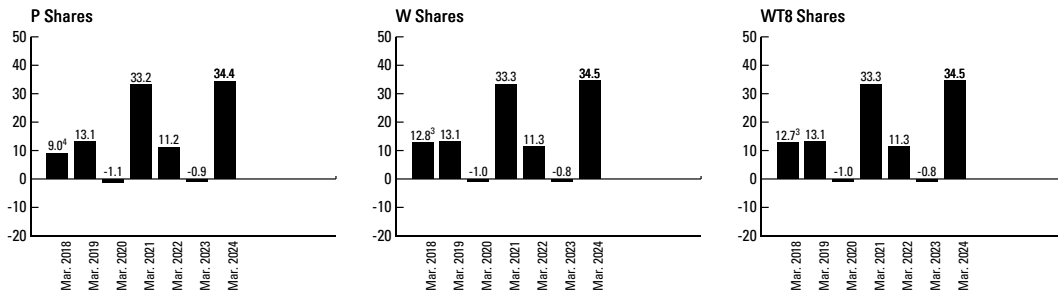
The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day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



# CI Synergy American Corporate Class

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

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

# CI Synergy American Corporate Class

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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>            | 31.5         | 11.6            | 11.8           | 10.9          | n/a                 |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | 15.3          | n/a                 |
| <b>AT8 Shares</b>          | 31.4         | 11.5            | 11.8           | 10.9          | n/a                 |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | 15.3          | n/a                 |
| <b>E Shares</b>            | 31.8         | 11.8            | 12.1           | n/a           | 11.4                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 15.5                |
| <b>EF Shares</b>           | 33.1         | 12.9            | 13.2           | n/a           | 10.9                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 13.6                |
| <b>EF8 Shares</b>          | 32.9         | 12.9            | 13.2           | n/a           | 10.9                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 13.6                |
| <b>ET8 Shares</b>          | 31.5         | 11.5            | 11.9           | n/a           | 9.6                 |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 13.6                |
| <b>F Shares</b>            | 33.0         | 12.8            | 13.1           | 12.1          | n/a                 |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | 15.3          | n/a                 |
| <b>FT8 Shares</b>          | 33.0         | 12.8            | 13.1           | n/a           | 13.4                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 15.2                |
| <b>I Shares</b>            | 34.7         | 14.3            | 14.6           | 13.7          | n/a                 |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | 15.3          | n/a                 |
| <b>IT8 Shares</b>          | 34.7         | 14.3            | 14.6           | 13.7          | n/a                 |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | 15.3          | n/a                 |
| <b>O Shares</b>            | 34.5         | 14.1            | 14.4           | n/a           | 13.8                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 15.5                |
| <b>OT8 Shares</b>          | 34.5         | 14.1            | 14.4           | n/a           | 12.1                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 13.6                |
| <b>P Shares</b>            | 34.4         | 14.0            | 14.3           | n/a           | 13.4                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 13.9                |
| <b>W Shares</b>            | 34.5         | 14.1            | 14.4           | n/a           | 14.7                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 15.2                |
| <b>WT8 Shares</b>          | 34.5         | 14.1            | 14.4           | n/a           | 14.7                |
| S&P 500 Total Return Index | 30.2         | 14.3            | 15.3           | n/a           | 15.2                |

# CI Synergy American 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. ....                          | 93.9            | Information Technology .....         | 28.5            |
| Ireland .....                        | 2.8             | Health Care .....                    | 14.8            |
| Cash & Cash Equivalents .....        | 2.0             | Financials .....                     | 13.2            |
| Other Net Assets (Liabilities) ..... | 1.3             | Industrials .....                    | 11.4            |
|                                      |                 | Consumer Discretionary .....         | 10.2            |
|                                      |                 | Communication Services .....         | 8.9             |
|                                      |                 | Consumer Staples .....               | 4.0             |
|                                      |                 | Cash & Cash Equivalents .....        | 2.0             |
|                                      |                 | Real Estate .....                    | 1.7             |
|                                      |                 | Energy .....                         | 1.5             |
|                                      |                 | Other Net Assets (Liabilities) ..... | 1.3             |
|                                      |                 | Utilities .....                      | 1.3             |
|                                      |                 | Materials .....                      | 1.2             |

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

# CI Synergy American Corporate Class

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

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

| Top 25 Holdings                      | % of Net Assets |
|--------------------------------------|-----------------|
| Microsoft Corp. ....                 | 7.9             |
| NVIDIA Corp. ....                    | 5.2             |
| Alphabet Inc., Class A ....          | 4.3             |
| Amazon.com Inc. ....                 | 4.2             |
| Eli Lilly and Co. ....               | 4.2             |
| Apple Inc. ....                      | 3.7             |
| Progressive Corp. (The) ....         | 2.6             |
| Mastercard Inc., Class A ....        | 2.6             |
| Meta Platforms Inc., Class A ....    | 2.4             |
| Union Pacific Corp. ....             | 2.1             |
| Cash & Cash Equivalents ....         | 2.0             |
| UnitedHealth Group Inc. ....         | 2.0             |
| Wells Fargo & Co. ....               | 1.7             |
| Eaton Corp., PLC ....                | 1.7             |
| Broadcom Inc. ....                   | 1.7             |
| Danaher Corp. ....                   | 1.6             |
| Exxon Mobil Corp. ....               | 1.5             |
| PPL Corp. ....                       | 1.3             |
| JPMorgan Chase & Co. ....            | 1.3             |
| Dexcom Inc. ....                     | 1.2             |
| TJX Cos., Inc. (The) ....            | 1.2             |
| Gartner Inc. ....                    | 1.2             |
| Boston Scientific Corp. ....         | 1.1             |
| ServiceNow Inc. ....                 | 1.1             |
| Goldman Sachs Group Inc. (The) ....  | 1.1             |
| <b>Total Net Assets (in \$000's)</b> | <b>\$51,934</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.