

# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.2 million to \$50.6 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$5.3 million during the period. The portfolio's performance increased assets by \$3.1 million. Series A shares returned 5.5% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 5.7%. 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.

For much of 2023, market participants seemed to embrace the prospects of a soft landing for the U.S. economy, but it shifted during the latter part of the period. In July 2023, Fitch Ratings Inc. downgraded its rating on U.S. debt citing "repeated debt-limit political standoffs and last-minute resolutions that have eroded confidence in fiscal management" further exacerbated the sell-off in bonds. The rapid rise in bond yields to levels not seen in 16 years had an impact on housing, the outlook for the consumer, equity valuations, small-capitalization stocks and those companies with excessive levels of debt. A soaring U.S. dollar weighed on international profits for large multi-national companies. An oil price spike caused by production cuts from major oil exporters contributed to tighter supplies, which are expected to have future impacts on the consumer and input costs. A less-than-robust recovery post-COVID-19 pandemic reopening, an indebted property sector teetering on collapse and rising tensions with the United States left many worried about the prospects for growth out of China.

The Fund slightly underperformed its benchmark for the period. Underweight exposures to the energy and industrials sectors detracted from the Fund's performance, as did stock selection in the materials and consumer discretionary sectors. The largest individual detractors from the Fund's performance included holdings in NextEra Energy Inc. and The Estée Lauder Cos. Inc. NextEra Energy Inc. was negatively impacted when its subsidiary, NextEra Energy Partners L.P., cut its distribution growth rate, citing interest rate pressures. Estée Lauder Cos. Inc. reported a disappointing quarter resulting in it cutting its full-year 2023 earnings forecast. The company is significantly reliant on Asian travel retail, where inventories were excessively high, and overestimated its near-term growth prospects in Hainan, a province of China.

Underweight allocations to the utilities and materials sectors contributed to the Fund's performance, as did stock selection within the health care and information technology sectors. Top individual contributors to the Fund's performance included holdings in Eaton Corp. PLC and Eli Lilly and Co. Eaton Corp. benefited from rising capital expenditures within U.S. manufacturing. The significant uptick is being driven by massive reshoring efforts, the rise of electric vehicles and the buildout of artificial intelligence (AI) data centers. Eli Lilly and Co. experienced continued strong performance, reporting stellar earnings fuelled by its successful diabetes (and potentially weight loss) drug Mounjaro.

A new position in Adobe Inc. was added to the Fund after the company announced pricing and availability of its generative AI capability called Firefly. We believe this release should drive the company's annual recurring revenue growth higher for fiscal-year 2024. An existing position in Meta Platforms Inc. was increased after the company reported another positive quarter of results and forecasts. The company seems to have solved its engagement issues and is now monetizing their rise, with inventory up 34%. The company's Reels ad format has gone from an idea to US\$3 billion in revenue contribution last year to now a US\$10 billion run rate.

A position in The Hershey Company was eliminated from the Fund based on our belief that new effective obesity and diabetes drugs coming to market could have a negative impact on future caloric consumption. A position in Apple. Inc. was trimmed after the company's results showed a third consecutive quarter of revenue decline, which reinforced our view that the Fund's capital is better deployed elsewhere.

## RECENT DEVELOPMENTS

For much of 2023, the historic playbook has signalled that a U.S. recession is imminent. The U.S. Federal Reserve Board (Fed) has tightened monetary policy significantly over the past 18 months, the yield curve is inverted and leading indicators continue to flash warning signs. So far, however, the U.S. economy remains surprisingly strong. The consumer is exhibiting tremendous resilience, corporate bankruptcies are low and fiscal policy is aiding gross domestic product growth.

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*Management Report of Fund Performance for the period/year ended September 30, 2023*

Unfortunately, this surprising U.S. economic strength is a problem for the rest of the world. Central banks around the globe have been mirroring Fed policy, yet their countries are generally far more interest rate-sensitive than the United States. And whether in China, Europe or Canada, economic weakness is becoming pronounced. Add in a Fed that is committed to keeping monetary policy tighter for longer and it is a recipe for an even stronger U.S. dollar, the last thing a weakening global economy needs. We believe stock markets are grinding their way through a longer-term trading range, which will likely continue as markets adjusts to higher interest rates. At current levels, we would wait for better opportunities to emerge.

## RELATED PARTY TRANSACTIONS

### ***Manager, Portfolio Advisor and Registrar***

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

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>A Shares</b>	2.000	0.21
<b>AT8 Shares</b>	2.000	0.21
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	1.000	0.21
<b>FT8 Shares</b>	1.000	0.21
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>IT8 Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.21
<b>W Shares</b>	Paid directly by investor	0.15
<b>WT8 Shares</b>	Paid directly by investor	0.15

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the period.

### ***Management Fees***

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

### ***Independent Review Committee***

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. 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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 18, 1992												
Sept. 30, 2023	21.17	0.12	(0.32)	0.92	0.48	1.20	-	-	-	-	-	22.33
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
Mar. 31, 2019	18.43	0.31	(0.49)	1.04	1.12	1.98	-	(0.20)	(0.46)	-	(0.66)	19.71
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Sept. 30, 2023	7.08	0.04	(0.11)	0.30	0.16	0.39	-	-	-	(0.27)	(0.27)	7.19
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
Mar. 31, 2019	9.42	0.16	(0.24)	0.55	0.33	0.80	-	(0.10)	(0.22)	(0.76)	(1.08)	9.28
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 07, 2014												
Sept. 30, 2023	14.22	0.08	(0.20)	0.61	0.25	0.74	-	-	-	-	-	15.02
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
Mar. 31, 2019	12.25	0.21	(0.30)	0.68	0.68	1.27	-	(0.13)	(0.31)	-	(0.44)	13.13
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	12.52	0.07	(0.11)	0.54	0.26	0.76	-	-	-	-	-	13.28
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
Mar. 31, 2019	10.25	0.18	(0.14)	0.56	0.62	1.22	-	(0.11)	(0.26)	-	(0.37)	11.10
<b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.57	0.04	(0.06)	0.28	0.13	0.39	-	-	-	(0.25)	(0.25)	6.71
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
Mar. 31, 2019	8.17	0.13	(0.11)	0.43	0.48	0.93	-	(0.08)	(0.19)	(0.66)	(0.93)	8.16

\*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>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.99	0.03	(0.09)	0.26	0.12	0.32	-	-	-	(0.23)	(0.23)	6.08
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
Mar. 31, 2019	7.92	0.13	(0.20)	0.41	0.46	0.80	-	(0.08)	(0.19)	(0.64)	(0.91)	7.82
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Sept. 30, 2023	16.72	0.09	(0.16)	0.72	0.35	1.00	-	-	-	-	-	17.73
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
Mar. 31, 2019	13.78	0.24	(0.20)	0.74	1.02	1.80	-	(0.15)	(0.35)	-	(0.50)	14.90
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	8.16	0.05	(0.08)	0.28	(0.75)	(0.50)	-	-	-	(0.31)	(0.31)	8.34
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
Mar. 31, 2019	10.24	0.17	(0.15)	0.50	0.61	1.13	-	(0.10)	(0.24)	(0.83)	(1.17)	10.21
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 05, 2008												
Sept. 30, 2023	27.82	0.16	(0.07)	1.22	0.66	1.97	-	-	-	-	-	29.70
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
Mar. 31, 2019	21.42	0.37	(0.02)	1.35	1.17	2.87	-	(0.24)	(0.54)	-	(0.78)	23.48
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Sept. 30, 2023	11.01	0.06	(0.03)	0.47	0.25	0.75	-	-	-	(0.42)	(0.42)	11.33
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
Mar. 31, 2019	12.85	0.21	(0.01)	0.78	0.67	1.65	-	(0.13)	(0.31)	(1.04)	(1.48)	13.01
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 07, 2014												
Sept. 30, 2023	17.15	0.10	(0.06)	0.75	0.36	1.15	-	-	-	-	-	18.29
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
Mar. 31, 2019	13.31	0.23	(0.04)	0.71	0.67	1.57	-	(0.15)	(0.34)	-	(0.49)	14.57

\*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	
OT8 Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	7.16	0.04	(0.03)	0.31	0.15	0.47	-	-	-	(0.27)	(0.27)	7.35
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
Mar. 31, 2019	8.43	0.14	(0.02)	0.45	0.50	1.07	-	(0.09)	(0.20)	(0.68)	(0.97)	8.51
P Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	13.36	0.08	(0.05)	0.56	0.06	0.65	-	-	-	-	-	14.25
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
Mar. 31, 2019	10.41	0.18	(0.04)	0.56	0.97	1.67	-	(0.12)	(0.26)	-	(0.38)	11.39
W Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.98	0.08	(0.05)	0.63	0.45	1.11	-	-	-	-	-	14.91
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
Mar. 31, 2019	10.86	0.17	(0.04)	(0.39)	3.25	2.99	-	(0.12)	(0.27)	-	(0.39)	11.88
WT8 Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	8.75	0.05	(0.03)	0.38	0.18	0.58	-	-	-	(0.34)	(0.34)	9.00
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
Mar. 31, 2019	10.32	0.17	(0.03)	0.55	0.61	1.30	-	(0.11)	(0.25)	(0.83)	(1.19)	10.42

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations December 18, 1992								
Sept. 30, 2023	16,649	746	2.20	0.21	2.41	9.57	0.04	18.84
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
Mar. 31, 2019	11,597	589	2.21	0.25	2.46	11.18	0.10	71.59
<b>AT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations December 29, 2011								
Sept. 30, 2023	218	30	2.20	0.28	2.48	12.87	0.04	18.84
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
Mar. 31, 2019	304	33	2.21	0.29	2.50	13.06	0.10	71.59
<b>E Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 07, 2014								
Sept. 30, 2023	347	23	2.09	0.12	2.21	5.75	0.04	18.84
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
Mar. 31, 2019	449	34	2.10	0.14	2.24	6.85	0.10	71.59
<b>EF Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	27	2	1.10	0.14	1.24	13.00	0.04	18.84
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
Mar. 31, 2019	13	1	1.10	0.15	1.25	13.00	0.10	71.59
<b>EFT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.10	0.14	1.24	13.00	0.04	18.84
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
Mar. 31, 2019	13	2	1.10	0.15	1.25	13.00	0.10	71.59

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

# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	2.10	0.27	2.37	13.00	0.04	18.84
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
Mar. 31, 2019	13	2	2.10	0.28	2.38	13.00	0.10	71.59
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Sept. 30, 2023	6,389	360	1.21	0.11	1.32	9.50	0.04	18.84
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
Mar. 31, 2019	647	43	1.21	0.12	1.33	10.18	0.10	71.59
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	169	20	1.21	0.16	1.37	13.00	0.04	18.84
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
Mar. 31, 2019	13	1	1.21	0.16	1.37	13.00	0.10	71.59
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 05, 2008								
Sept. 30, 2023	19,584	659	-	-	-	-	0.04	18.84
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
Mar. 31, 2019	101,117	4,307	-	-	-	-	0.10	71.59
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Sept. 30, 2023	666	59	-	-	-	-	0.04	18.84
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
Mar. 31, 2019	2,850	219	-	-	-	-	0.10	71.59
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 07, 2014								
Sept. 30, 2023	3,854	211	0.15	0.01	0.16	9.35	0.04	18.84
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
Mar. 31, 2019	3,444	236	0.15	0.01	0.16	6.59	0.10	71.59

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

# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>OT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	0.15	0.01	0.16	5.16	0.04	18.84
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
Mar. 31, 2019	14	2	0.15	0.02	0.17	13.00	0.10	71.59
<b>P Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	720	51	0.21	0.03	0.24	12.59	0.04	18.84
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
Mar. 31, 2019	180	16	0.21	0.03	0.24	13.00	0.10	71.59
<b>W Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,817	122	0.15	0.01	0.16	5.45	0.04	18.84
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
Mar. 31, 2019	471	40	0.21	0.03	0.24	13.00	0.10	71.59
<b>WT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	156	17	0.15	0.01	0.16	5.07	0.04	18.84
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
Mar. 31, 2019	13	1	0.21	0.03	0.24	13.00	0.10	71.59

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.



# CI Synergy American Corporate Class

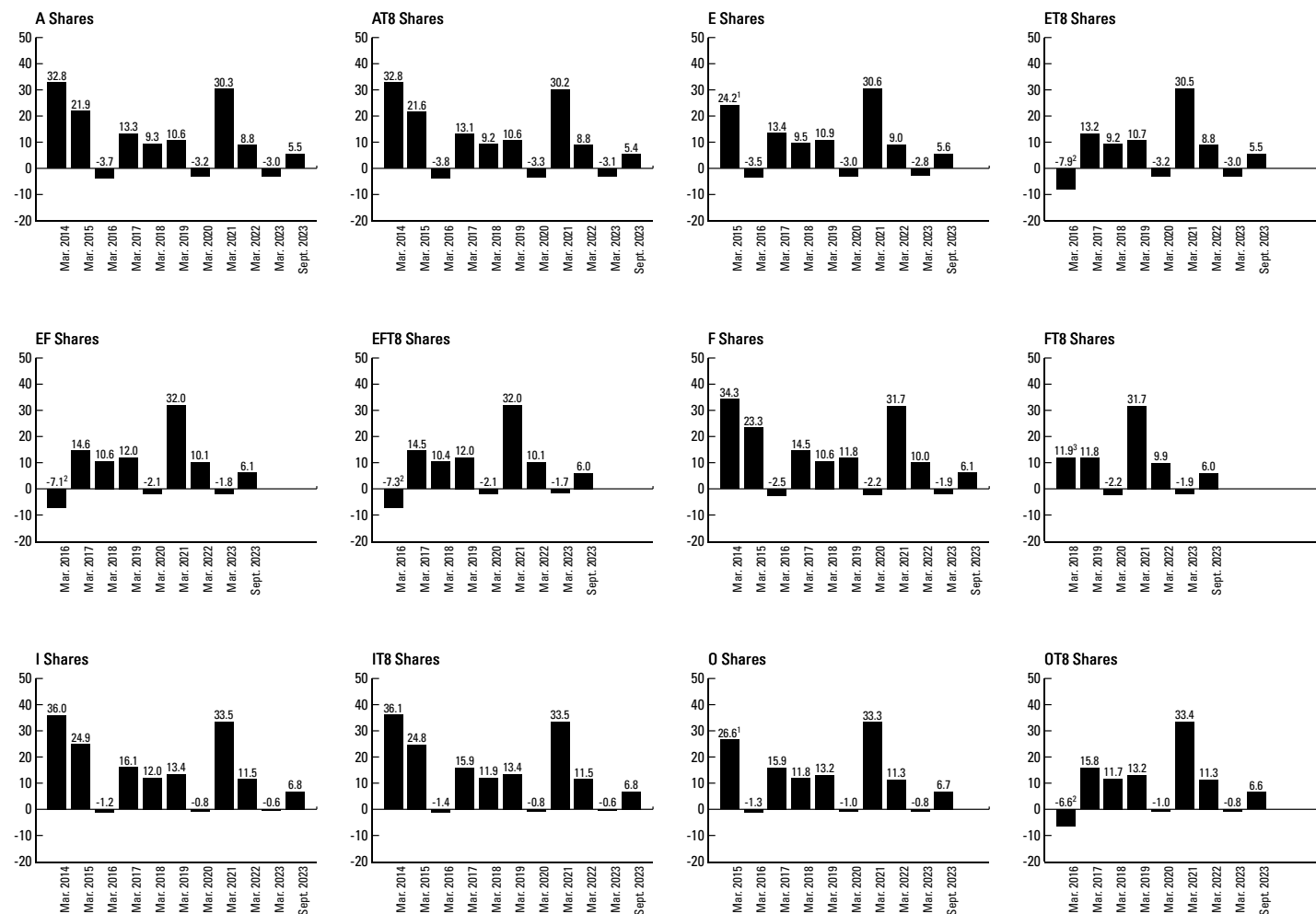
Management Report of Fund Performance for the period/year ended September 30, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

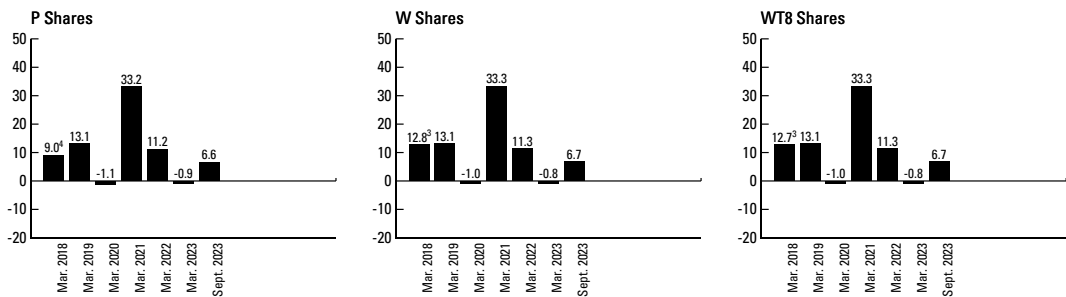
### Year-by-Year Returns

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



# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023



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

# CI Synergy American Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	92.9	Information Technology ....	28.0	Microsoft Corp. ....	7.1
Ireland ....	3.3	Health Care ....	15.5	Apple Inc. ....	4.5
Other Net Assets (Liabilities) ....	3.2	Industrials ....	11.9	Eli Lilly and Co. ....	4.4
U.K. ....	0.6	Financials ....	11.6	Amazon.com Inc. ....	3.2
		Communication Services ....	9.4	Alphabet Inc., Class A ....	3.1
		Consumer Discretionary ....	8.2	NVIDIA Corp. ....	3.1
		Consumer Staples ....	6.9	Mastercard Inc., Class A ....	2.9
		Other Net Assets (Liabilities) ....	3.2	UnitedHealth Group Inc. ....	2.5
		Real Estate ....	2.2	Meta Platforms Inc., Class A ....	2.4
		Energy ....	1.9	Progressive Corp. (The) ....	2.4
		Utilities ....	1.2	Union Pacific Corp. ....	2.1
				Exxon Mobil Corp. ....	1.9
				Danaher Corp. ....	1.8
				Eaton Corp., PLC ....	1.4
				Wells Fargo & Co. ....	1.4
				Arthur J. Gallagher & Co. ....	1.3
				Broadcom Inc. ....	1.3
				JPMorgan Chase & Co. ....	1.3
				NextEra Energy Inc. ....	1.2
				ServiceNow Inc. ....	1.2
				TJX Cos., Inc. (The) ....	1.2
				Boston Scientific Corp. ....	1.1
				Gartner Inc. ....	1.1
				Procter & Gamble Co. (The) ....	1.1
				Willscot Mobile Mini Holdings Corp. ....	1.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$50,599</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.