

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 or SEDAR at 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Synergy American Fund (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, and analyst coverage, and that show a combination of factors involving changes in earnings expectations. The portfolio advisor may also use qualitative analysis in his investment decisions.

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 \$11.9 million to \$107.2 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$9.1 million during the year. The portfolio's performance decreased assets by \$2.7 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -2.7% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -0.2%. 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 units, 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.

January 2023 economic data showed that the U.S. economy was durable, with a robust labour market. Investors took historic tax losses at the end of 2022 and then got back into the market at the start of the year, which temporarily drove strong equity performance. This reversed in February as investors began to worry that more economic strength could result in higher interest rates for longer. March witnessed signs that the aggressive interest rate cuts of the U.S. Federal Reserve Board (Fed) were beginning to have a wider impact, including the failure of three U.S. regional banks.

The Fund underperformed its benchmark for the year. Underweight exposures to the energy and health care sectors detracted from the Fund's performance, as did stock selection in the information technology and materials sectors. The largest individual detractors from the Fund's performance included holdings in Union Pacific Corp. and Marvell Technology Inc. Like other cyclical stocks, railroads such as Union Pacific Corp. performed poorly in the uncertain economic backdrop. The company has added more headcount with the hope that this will lead to higher volumes and better service metrics. Marvell Technology Inc.'s stock underperformed as the company experienced weakening in its consumer-related segment while its data center segment was impacted by supply challenges. We expect the next quarter should see supply improvements along with new product ramps in data center companies.

An underweight exposure to the consumer discretionary sector and overweight allocation to the industrials sector contributed to the Fund's performance. Stock selection in the energy and financials sectors also contributed to the Fund's performance. Top individual contributors to the Fund's performance included a holding in Eli Lilly and Company. The company has a robust new product cycle, with the possibility of five new drug launches over the next two years. Two of these drugs could achieve sales over US\$5 billion by the end of the decade. If the company can execute on the commercial side, we believe its growth rate should be double that of the industry. A lack of exposure to Tesla Inc. was another contributor to the Fund's performance. Tesla Inc.'s stock dropped 43% during the 12 months ended March 31, 2023. It is our belief that the company has a demand issue that stems from increasing electric vehicle competition.

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

A new position in Netflix Inc. was added to the Fund. The company plans to offer an advertising video-on-demand, which was seen as a way to boost subscribers at a time when many were becoming price sensitive. We believe many users would return to Netflix's platform if the company launched a cheaper, ad-supported offering. In our view, the company's crackdown on password sharing was likely to result in subscriber additions and should be an incremental source of revenue upside in the quarters to come. An existing Fund holding in Arthur J. Gallagher & Co. was increased based on the company's defensive growth characteristics. We believe the company continues to benefit from the hardening market in general commercial insurance, with little balance sheet risk.

A Fund holding in Morgan Stanley was eliminated amid lower capital markets activity, lower assets under management levels and the company's relatively high valuation. A Fund holding in Alphabet Inc. was trimmed as the company has struggled with an advertising slowdown. Moreover, aggressive actions taken by Microsoft Corp. on the artificial intelligence (AI) front have threatened Alphabet Inc.'s core Search business. While fears of market share loss to Microsoft Bing are likely overblown, the cost of running AI-based search is likely to weigh on the company's profitability.

RECENT DEVELOPMENTS

With consensus earnings forecasts for U.S. stocks (as measured by the S&P 500 Index) hovering around US\$220 per share for the next 12 months, the current equity risk premium stands at approximately 195 basis points. This renders equities as unattractive as they were just prior to the great financial crisis of 2008-09. However, we are skeptical that consensus earnings forecasts are correct.

The Fed has embarked on its most aggressive interest rate campaign in over 40 years, and it is likely the effects of the Fed's actions have yet to play out. With excess savings dwindling and tightening financial conditions the likely reasons for three recent bank failures in the United States, we believe a recession is near. As such, stocks are likely to be even more expensive than they currently appear. At present, our preference is for companies that exhibit defensive qualities, low debt and high free cash flow generation.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective July 11, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee 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, 2023, 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 (%)
Series A	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

The Manager received \$1.4 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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, 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.

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 1992												
Mar. 31, 2023	39.77	0.46	(0.97)	-	(0.77)	(1.28)	-	-	-	-	-	38.69
Mar. 31, 2022	36.32	0.34	(0.98)	3.84	0.52	3.72	-	-	-	-	-	39.77
Mar. 31, 2021	27.39	0.31	(0.84)	11.78	(1.41)	9.84	-	-	-	-	-	36.32
Mar. 31, 2020	28.28	0.52	(0.75)	2.13	(4.13)	(2.23)	-	-	-	-	-	27.39
Mar. 31, 2019	25.61	0.44	(0.67)	1.46	1.47	2.70	-	-	-	-	-	28.28
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	17.95	0.24	(0.42)	(0.01)	(0.31)	(0.50)	-	-	-	-	-	17.47
Mar. 31, 2022	16.38	0.19	(0.43)	1.74	0.21	1.71	-	-	-	-	-	17.95
Mar. 31, 2021	12.34	0.17	(0.37)	11.16	(7.22)	3.74	-	-	-	-	-	16.38
Mar. 31, 2020	12.73	0.23	(0.32)	0.96	(1.45)	(0.58)	-	-	-	-	-	12.34
Mar. 31, 2019	11.51	0.22	(0.29)	0.62	0.64	1.19	-	-	-	-	-	12.73
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	19.36	0.21	(0.24)	0.01	(0.26)	(0.28)	-	-	-	-	-	19.09
Mar. 31, 2022	17.48	0.15	(0.26)	1.86	0.13	1.88	-	-	-	-	-	19.36
Mar. 31, 2021	13.02	0.12	(0.18)	4.30	4.64	8.88	-	-	-	-	-	17.48
Mar. 31, 2020	13.27	0.24	(0.17)	1.04	(1.33)	(0.22)	-	-	-	-	-	13.02
Mar. 31, 2019	11.86	0.22	(0.15)	0.83	0.04	0.94	-	-	-	-	-	13.27
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2023	27.00	0.31	(0.39)	(0.02)	(0.16)	(0.26)	-	-	-	-	-	26.56
Mar. 31, 2022	24.39	0.23	(0.37)	2.60	0.02	2.48	-	-	-	-	-	27.00
Mar. 31, 2021	18.19	0.21	(0.31)	7.80	(1.07)	6.63	-	-	-	-	-	24.39
Mar. 31, 2020	18.58	0.36	(0.27)	1.34	(3.33)	(1.90)	-	-	-	-	-	18.19
Mar. 31, 2019	16.64	0.30	(0.24)	1.11	0.01	1.18	-	-	-	-	-	18.58
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Mar. 31, 2023	61.27	0.68	(0.12)	-	(1.10)	(0.54)	-	-	-	-	-	61.09
Mar. 31, 2022	54.59	0.47	-	5.84	0.80	7.11	-	-	-	-	-	61.27
Mar. 31, 2021	40.17	0.40	-	14.30	1.45	16.15	-	-	-	-	-	54.59
Mar. 31, 2020	40.46	0.65	-	3.18	(4.04)	(0.21)	-	-	-	-	-	40.17
Mar. 31, 2019	35.74	0.62	-	2.21	1.99	4.82	-	-	-	-	-	40.46
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	33.48	0.37	(0.12)	(0.03)	(0.47)	(0.25)	-	-	-	-	-	33.32
Mar. 31, 2022	29.88	0.26	(0.06)	3.21	0.18	3.59	-	-	-	-	-	33.48
Mar. 31, 2021	22.03	0.22	(0.05)	20.81	(13.84)	7.14	-	-	-	-	-	29.88
Mar. 31, 2020	22.22	0.34	(0.04)	1.84	(2.34)	(0.20)	-	-	-	-	-	22.03
Mar. 31, 2019	19.67	0.35	(0.04)	0.99	1.02	2.32	-	-	-	-	-	22.22
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	18.44	0.20	(0.08)	(0.02)	(0.42)	(0.32)	-	-	-	-	-	18.34
Mar. 31, 2022	16.47	0.14	(0.04)	1.77	(0.08)	1.79	-	-	-	-	-	18.44
Mar. 31, 2021	12.15	0.12	(0.04)	12.76	(8.84)	4.00	-	-	-	-	-	16.47
Mar. 31, 2020	12.26	0.21	(0.03)	0.91	(1.60)	(0.51)	-	-	-	-	-	12.15
Mar. 31, 2019	10.86	0.17	(0.03)	0.22	3.84	4.20	-	-	-	-	-	12.26

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

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series W <small>(1)(2)(3)(4)</small>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	19.22	0.21	(0.07)	(0.02)	(0.20)	(0.08)	-	-	-	-	-	19.13
Mar. 31, 2022	17.15	0.15	(0.03)	1.85	(0.01)	1.96	-	-	-	-	-	19.22
Mar. 31, 2021	12.64	0.12	(0.03)	11.37	(7.08)	4.38	-	-	-	-	-	17.15
Mar. 31, 2020	12.75	0.21	(0.03)	0.97	(1.63)	(0.48)	-	-	-	-	-	12.64
Mar. 31, 2019	11.29	0.18	(0.03)	0.56	3.48	4.19	-	-	-	-	-	12.75

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 31, 1992								
Mar. 31, 2023	63,160	1,632	2.22	0.23	2.45	10.28	0.05	49.13
Mar. 31, 2022	74,472	1,873	2.21	0.24	2.45	11.01	0.05	48.91
Mar. 31, 2021	74,633	2,055	2.21	0.25	2.46	11.28	0.09	86.53
Mar. 31, 2020	139,941	5,108	2.21	0.25	2.46	11.30	0.09	80.52
Mar. 31, 2019	45,094	1,595	2.21	0.25	2.46	11.26	0.10	70.95
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	2,222	127	2.11	0.28	2.39	13.39	0.05	49.13
Mar. 31, 2022	2,515	140	2.10	0.28	2.38	13.52	0.05	48.91
Mar. 31, 2021	2,670	163	2.10	0.28	2.38	13.48	0.09	86.53
Mar. 31, 2020	1,435	116	2.10	0.28	2.38	13.10	0.09	80.52
Mar. 31, 2019	1,249	98	2.10	0.26	2.36	12.40	0.10	70.95
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	1.11	0.14	1.25	13.00	0.05	49.13
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.05	48.91
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.09	86.53
Mar. 31, 2020	13	1	1.10	0.11	1.21	9.60	0.09	80.52
Mar. 31, 2019	13	1	1.10	0.09	1.19	8.46	0.10	70.95
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2023	10,797	406	1.22	0.13	1.35	10.51	0.05	49.13
Mar. 31, 2022	7,916	293	1.21	0.14	1.35	11.91	0.05	48.91
Mar. 31, 2021	6,380	262	1.21	0.15	1.36	12.42	0.09	86.53
Mar. 31, 2020	11,369	625	1.21	0.14	1.35	11.12	0.09	80.52
Mar. 31, 2019	2,091	113	1.21	0.14	1.35	11.82	0.10	70.95
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Mar. 31, 2023	27,174	445	0.01	-	0.01	-	0.05	49.13
Mar. 31, 2022	29,736	485	-	-	-	-	0.05	48.91
Mar. 31, 2021	29,921	548	-	-	-	-	0.09	86.53
Mar. 31, 2020	80,395	2,001	-	-	-	-	0.09	80.52
Mar. 31, 2019	83,182	2,056	-	-	-	-	0.10	70.95
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	2,867	86	0.16	0.01	0.17	9.57	0.05	49.13
Mar. 31, 2022	3,372	101	0.15	0.02	0.17	10.48	0.05	48.91
Mar. 31, 2021	2,987	100	0.15	0.02	0.17	12.50	0.09	86.53
Mar. 31, 2020	1,587	72	0.15	0.02	0.17	12.91	0.09	80.52
Mar. 31, 2019	2,367	106	0.15	0.02	0.17	12.60	0.10	70.95
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	544	30	0.22	0.03	0.25	13.99	0.05	49.13
Mar. 31, 2022	619	34	0.21	0.03	0.24	13.45	0.05	48.91
Mar. 31, 2021	508	31	0.21	0.03	0.24	13.28	0.09	86.53
Mar. 31, 2020	257	21	0.21	0.03	0.24	13.07	0.09	80.52
Mar. 31, 2019	176	14	0.21	0.03	0.24	13.00	0.10	70.95

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

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units 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 %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	422	22	0.16	0.01	0.17	6.45	0.05	49.13
Mar. 31, 2022	429	22	0.15	0.01	0.16	7.41	0.05	48.91
Mar. 31, 2021	408	24	0.15	0.01	0.16	6.63	0.09	86.53
Mar. 31, 2020	258	20	0.17	0.02	0.19	11.34	0.09	80.52
Mar. 31, 2019	218	17	0.21	0.03	0.24	13.00	0.10	70.95

(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 unitholder 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 Fund

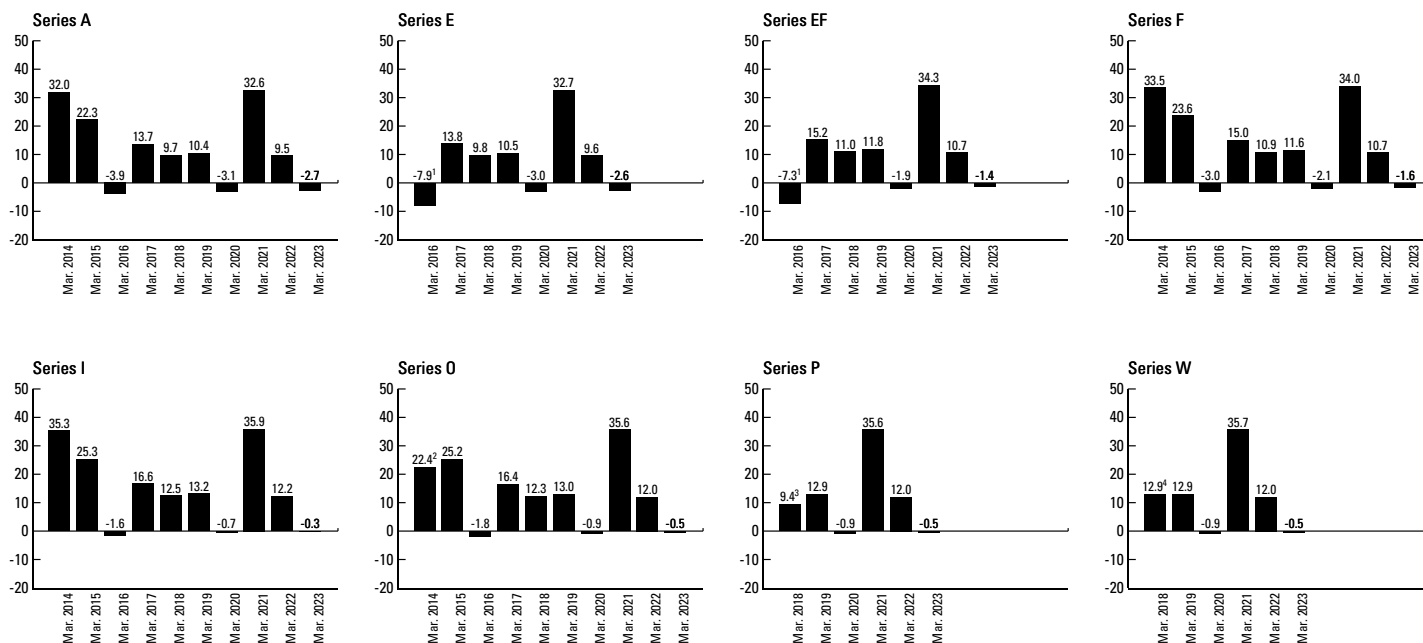
Management Report of Fund Performance for the period/year ended March 31, 2023

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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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.



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

2 2014 return is for the period from July 30, 2013 to March 31, 2014.

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

4 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 (%)
Series A	(2.7)	12.2	8.6	11.3	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series E	(2.6)	12.3	8.7	n/a	6.0
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.0
Series EF	(1.4)	13.6	10.0	n/a	6.3
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.0
Series F	(1.6)	13.4	9.8	12.6	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series I	(0.3)	15.0	11.3	14.1	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series O	(0.5)	14.8	11.1	n/a	6.5
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	14.5
Series P	(0.5)	14.7	11.1	n/a	6.5
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	10.5
Series W	(0.5)	14.8	11.1	n/a	6.5
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.9

CI Synergy American Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	96.7	Information Technology	26.2	Microsoft Corp.	6.1
Cash & Cash Equivalents	3.2	Health Care	14.6	Apple Inc.	5.1
Other Net Assets (Liabilities)	0.1	Financials	12.1	Cash & Cash Equivalents	3.2
		Industrials	11.8	Eli Lilly and Co.	3.2
		Consumer Staples	9.1	Mastercard Inc., Class A	2.7
		Consumer Discretionary	8.6	Progressive Corp. (The)	2.6
		Communication Services	7.2	UnitedHealth Group Inc.	2.6
		Cash & Cash Equivalents	3.2	Alphabet Inc., Class A	2.5
		Energy	2.7	Amazon.com Inc.	2.4
		Real Estate	2.3	Union Pacific Corp.	2.2
		Utilities	1.7	NVIDIA Corp.	2.1
		Materials	0.4	Exxon Mobil Corp.	2.0
		Other Net Assets (Liabilities)	0.1	Danaher Corp.	1.8
				NextEra Energy Inc.	1.7
				Willscot Mobile Mini Holdings Corp.	1.5
				Wells Fargo & Co.	1.4
				Hershey Co. (The)	1.3
				Deere & Co.	1.2
				JPMorgan Chase & Co.	1.2
				Arthur J. Gallagher & Co.	1.1
				Dexcom Inc.	1.1
				Eaton Corp., PLC	1.1
				Meta Platforms Inc., Class A	1.1
				Procter & Gamble Co. (The)	1.1
				TJX Cos. Inc. (The)	1.1
				Total Net Assets (in \$000's)	\$107,187

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.