

# CI Synergy American Fund

*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

As at March 31, 2023 to September 30, 2023, the Fund's net assets were \$107.2 million from March 31, 2022 to September 30, 2023. The Fund had net redemptions of \$6.4 million during the period. The portfolio's performance increased assets by \$6.4 million. Series A units returned 5.6% 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 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.

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.

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## 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.

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 should continue as markets adjust to higher interest rates. At current levels, we would wait for better opportunities to emerge.

## 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 September 30, 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 \$0.7 million in management fees and \$0.1 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.

# CI Synergy American Fund

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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 past six 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 31, 1992												
Sept. 30, 2023	38.69	0.24	(0.53)	1.38	1.14	2.23	-	-	-	-	-	40.87
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
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	17.47	0.13	(0.23)	0.63	0.54	1.07	-	-	-	-	-	18.46
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
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	19.09	0.12	(0.17)	0.68	0.54	1.17	-	-	-	-	-	20.26
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Sept. 30, 2023	26.56	0.16	(0.21)	0.95	0.73	1.63	-	-	-	-	-	28.21
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 17, 2001												
Sept. 30, 2023	61.09	0.36	(0.06)	2.20	1.89	4.39	-	-	-	-	-	65.31
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

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

# CI Synergy American Fund

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## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Sept. 30, 2023	33.32	0.19	(0.06)	1.20	0.94	2.27	-	-	-	-	-	35.59
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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	18.34	0.11	(0.04)	0.67	0.61	1.35	-	-	-	-	-	19.59
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
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	19.13	0.11	(0.03)	0.73	0.96	1.77	-	-	-	-	-	20.43
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 semi-annual and 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 September 30, 2023 and March 31.

# CI Synergy American Fund

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 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 31, 1992								
Sept. 30, 2023	63,604	1,556	2.20	0.23	2.43	10.26	0.03	19.36
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
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2,133	116	2.09	0.28	2.37	13.34	0.03	19.36
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
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.10	0.14	1.24	13.00	0.03	19.36
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 08, 2000								
Sept. 30, 2023	11,225	398	1.21	0.12	1.33	10.26	0.03	19.36
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 17, 2001								
Sept. 30, 2023	26,396	404	-	-	-	-	0.03	19.36
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

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

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## 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 %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Sept. 30, 2023	2,997	84	0.15	0.01	0.16	9.22	0.03	19.36
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
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	511	26	0.21	0.03	0.24	13.98	0.03	19.36
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
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	303	15	0.15	0.01	0.16	5.24	0.03	19.36
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 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 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 September 30, 2023 and March 31.

# CI Synergy American Fund

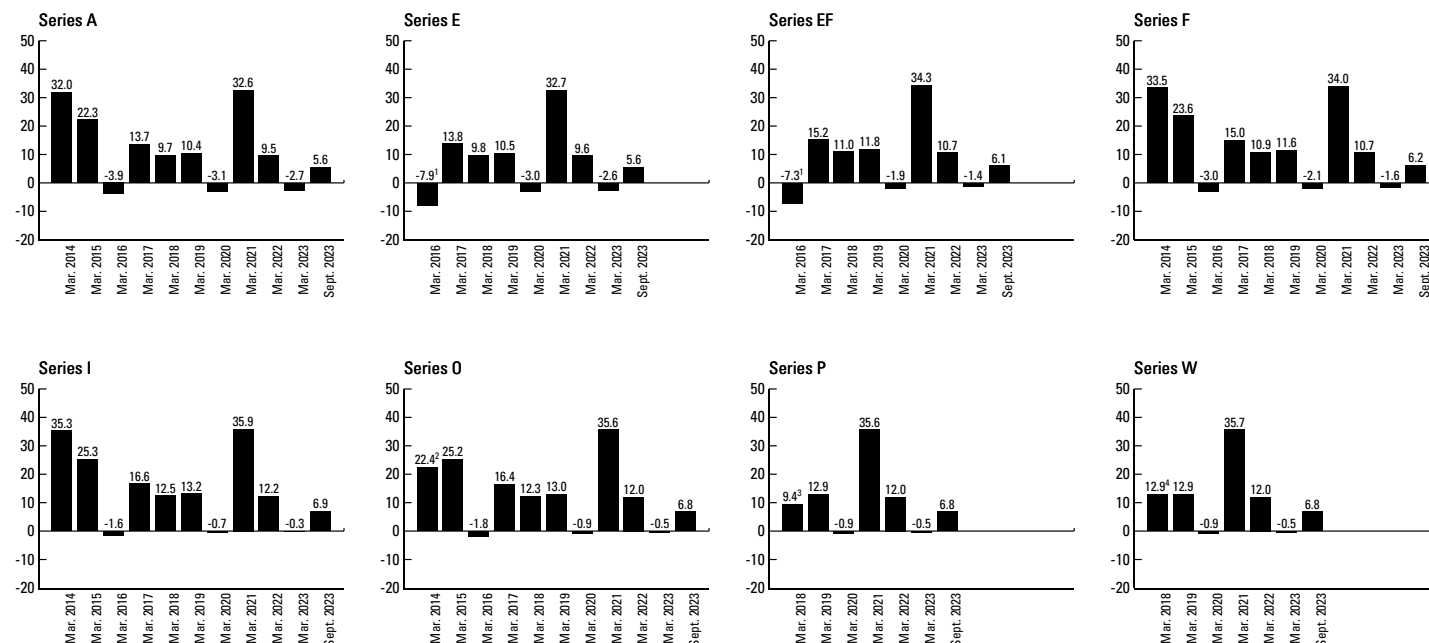
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## PAST PERFORMANCE

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 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.



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 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. ....	93.0	Information Technology ....	28.1	Microsoft Corp. ....	7.1
Ireland ....	3.3	Health Care ....	15.5	Apple Inc. ....	4.6
Other Net Assets (Liabilities) ....	3.1	Industrials ....	11.9	Eli Lilly and Co. ....	4.4
U.K. ....	0.6	Financials ....	11.6	Amazon.com Inc. ....	3.3
Cash & Cash Equivalents ....	0.0	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 ....	3.0
		Other Net Assets (Liabilities) ....	3.1	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
		Cash & Cash Equivalents ....	0.0	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>\$107,170</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.