

CI Portfolio Series




Q2 2024



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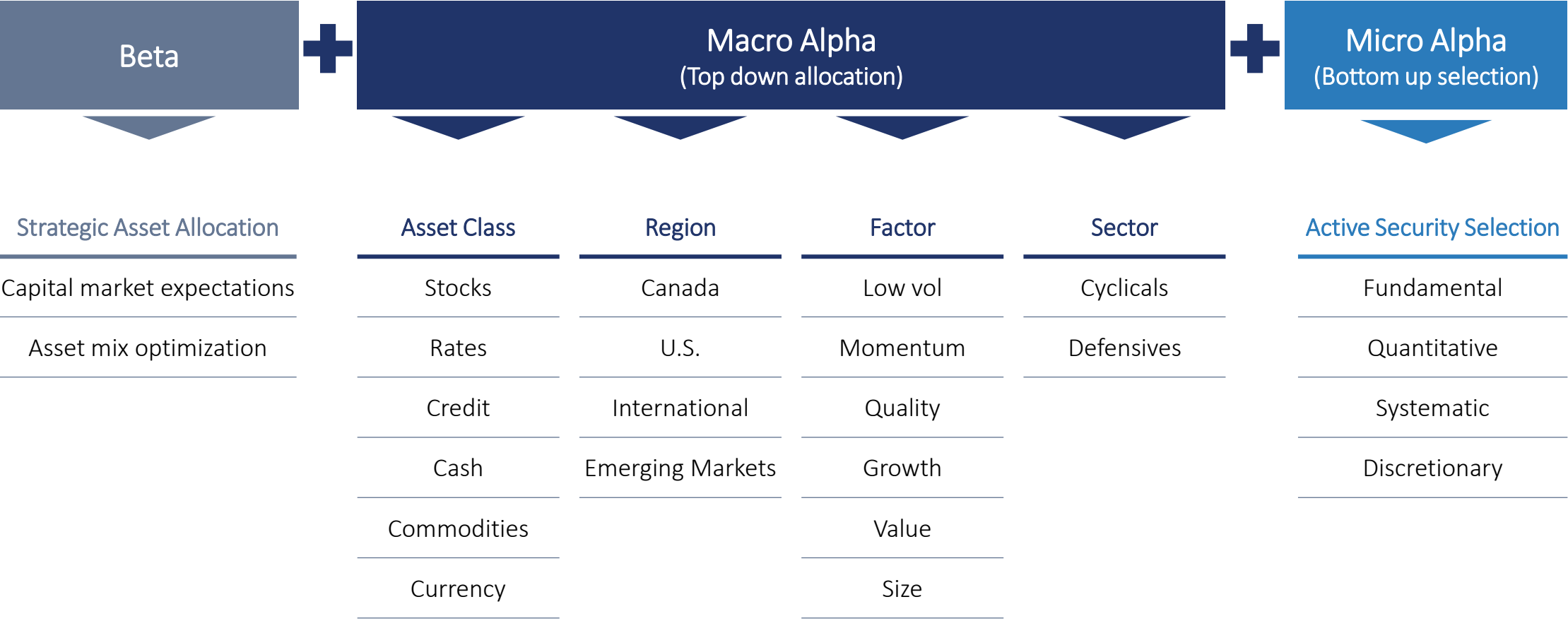
Q2 2024 CI Portfolio Series review

The information provided in the CI Portfolio Series review includes:

-  Underlying fund allocations
-  Performance
-  Allocations by sector, region, asset class and their change over the prior quarter.

In addition, each report includes detailed commentary explaining the fund's performance for the quarter. The commentary is provided by CI GAM | Multi-Asset Management, CI Global Asset Management's in-house team of investment professionals responsible for managing and monitoring the CI Portfolio Series portfolios.

Investment philosophy



Investment process



Market Performance Summary

The S&P 500 Index delivered robust returns in the first half of 2024, despite the Fed indicating there might only be one rate cut this year. Nvidia was a major driver of these gains, propelled by strong earnings driven by demand for artificial intelligence solutions. The overall U.S. economy has remained resilient even though interest rates have climbed significantly in a very short period of time.

In contrast, the Canadian economy struggled with weak GDP data and a rapid decline in consumption. The Bank of Canada took its first step to cut rates by 25 basis points in June. Despite a bond market rally, bonds underperformed stocks and performed on par with cash. Currently, cash is a legitimate asset class with excellent yields, until central banks need to cut rates aggressively to combat a recession



Source: Bloomberg Finance L.P., FTSE Russell as at June 30, 2024.

Market Performance Summary

Internationally, both Japan and Taiwan had a strong second quarter. Japan benefited from strong earnings and very accommodating central bank policies that have been keeping rates at zero while others have hiked. Taiwan benefited from the artificial intelligence trend as it leads in semiconductor manufacturing. China saw some recovery as investors anticipate policy stimulus. However, foreign investors' appetite for Chinese investments has not recovered. India has been growing its weight in the emerging markets index. Modi failed to secure a majority government and investors' enthusiasm has faded from India following the election.



Benchmark returns in % as at June 30, 2024	3 months	1 year	3 years	5 years	10 years
S&P 500 Index	4.3	24.6	10.0	15.0	12.8
S&P/TSX Composite Index	-0.5	12.2	6.1	9.3	7.0
MSCI World Index (Net) (C\$)	3.8	24.9	10.9	13.3	12.5
MSCI Emerging Markets Index (Net) (C\$)	6.1	16.7	-1.6	4.3	5.8
FTSE Canada Universe Bond Index	0.8	3.7	-1.8	-0.1	1.9

Source: Bloomberg Finance L.P., FTSE Russell as at June 30, 2024.

Portfolio Positioning Summary

After careful deliberation, our investment committee has determined that we remain committed to overweight equity and cash and underweight bonds. In the second quarter, our balanced funds were approximately 64.5% invested in equity, 6.5% in cash, and 29% in bonds, deviating from the neutral position of 60% equity and 40% fixed income.

While the world still suffers from wars in the Middle East and Ukraine, the situations, as perceived by investors, have not gotten worse. The Volatility Index (VIX) has consistently fallen, reaching a very low level today, suggesting risk appetite is high and a lack of investor concerns.

Within equity, we have increased our exposure to U.S. equities, reallocating primarily from Japanese equities. We have trimmed our long-standing overweight of Japanese equities to partially realize profits and to reflect the fact of slowing Japanese consumer spending and a weaker economic outlook. The U.S. market remains robust, dominated by the so-called Magnificent Seven, with notable contributions by Nvidia Corp., Microsoft Corp., Tesla, and Meta Platforms Inc. They're tied to the theme of artificial intelligence. With solid fundamental profiles characterized by strong earnings and cash flow, we see no sign of an imminent slowdown.

The non-equity portion of the portfolio is allocated to cash, short-duration credit, and core bonds. We are not bearish on bonds, but we can find better alternatives to long equity from a multi-asset perspective. The two asset classes have had high correlation as investors couldn't stop reacting to central bank speeches and inflation data. Long bond yields will likely fluctuate less than 50 basis points around the current level, hence returns will be closer to the yield in the absence of capital gain or loss. Until we are certain of a recession, cash yields will outperform bond yields and, most importantly, with no volatility.

We are pleased to see robust results; in particular, improving returns of income portfolios that went through a dramatic cycle of rate hikes.



Contributors & Detractors

	Contributors	Detractors
Income-Oriented Portfolios	Underweight to FI added value, especially u/w to global bond	Underweight allocation to U.S. equities
	Active exposure to IT sector, Growth & Momuteum	Active exposure to Small Cap and Value
	CI Munro Global Growth Equity Fund	CI U.S. Equity Fund
	CI International Equity Fund	CI International Value Corporate Class
Balanced Portfolios	Active exposure to Global Equity	Underweight allocation to U.S. Equities
	Active exposure to IT sector, Growth & Momuteum	Active exposure to Small Cap and Value
	CI Munro Global Growth Equity Fund	CI U.S. Equity Fund
	CI International Equity Fund	CI International Value Corporate Class
Growth-Oriented Portfolios	Active exposure to Global Equity	Underweight allocation to U.S. Equities
	Active exposure to IT sector, Growth & Momuteum	Active exposure to Small Cap and Value
	CI Munro Global Growth Equity Fund	CI U.S. Equity Fund
	CI International Equity Fund	CI International Value Corporate Class

Source: CI GAM | Multi-Asset Management as at June 30, 2024.

Portfolio Performance

Returns in % at Jun 30, 2024 (Series I)	3 months	1 year	3 years	5 years	10 years
CI Portfolio Series Income Fund	1.81	11.69	3.42	4.64	5.16
CI Portfolio Series Conservative Fund	1.48	11.64	3.39	5.48	5.76
CI Portfolio Series Conservative Balanced Fund	1.52	12.75	4.27	6.45	6.46
CI Portfolio Series Balanced Fund	1.70	14.61	4.91	7.30	7.02
CI Portfolio Series Balanced Growth Fund	1.75	16.02	5.62	8.39	7.68
CI Portfolio Series Growth Fund	1.80	17.26	6.41	9.41	8.33
CI Portfolio Series Maximum Growth Fund	3.48	21.08	8.02	10.90	9.39

Source: CI Global Asset Management, as at June 30, 2024.

Outlook and Positioning

We will have a few elections in the coming months, including the U.S. presidential election. The U.S. election is still far away, and a lot could happen. Whoever the new president is, the common interests will most likely be maintained. They include managing inflation, low unemployment, and U.S. leadership in AI. Fiscal policy between Trump and Biden may be at extremes, with Trump spending more on tax cuts and Biden withdrawing some of the stimulus. If Trump is elected, there may be negative implications on bonds and yields (due to the growing deficit from tax cuts), but potentially less or even positive implications on the equity markets.

We are at the beginning of a rate cutting cycle globally (except Japan) and historically that supports the economy and equity markets. A recession was not near and has probably been pushed further as rate cuts kick off. We have conviction in equity outperforming bonds and bonds performing similarly to cash.

AI is flourishing at a rapid pace, enhancing productivity, profitability, and boosting demand for copper, electricity, labour, and, of course, GPUs. Some of the Magnificent Seven have benefited from this trend, reporting impressive earnings growth in the last few quarters, leading a dramatic outperformance of the Magnificent Seven versus the other 493 stocks of the S&P 500 Index. The high growth will likely continue as AI gets mainstream attention. However, attention will likely shift from hardware to software in the coming months. The non-tech sectors and small caps will gain some support from lower rates.



Positioning

Asset class	QoQ Change	Portfolio positioning	Income	Conservative	Conservative Balanced	Balanced	Balanced Growth	Growth	Maximum Growth
Government bonds	↓	Neutral Weight	49.6%	42.5%	35.5%	28.4%	21.3%	14.2%	0.0%
		28-Jun-24	15.9	19.9	16.0	11.9	8.0	4.0	0.1
Investment-grade bonds	↓	Neutral Weight	17.1%	14.6%	12.2%	9.8%	7.3%	4.9%	0.0%
		28-Jun-24	27.5	22.1	17.8	13.5	9.2	4.9	0.5
High-yield bonds	↓	Neutral Weight	3.3%	2.8%	2.4%	1.9%	1.4%	0.9%	0.0%
		28-Jun-24	8.8	4.8	3.8	3.0	2.0	1.0	0.0
U.S. equity	↑	Neutral Weight	10.5%	14.0%	17.5%	21.0%	24.5%	28.0%	35.0%
		28-Jun-24	14.4	14.7	17.6	19.8	22.8	25.9	45.2
Canadian equity	↓	Neutral Weight	9.0%	12.0%	15.0%	18.0%	21.0%	24.0%	30.0%
		28-Jun-24	12.2	14.0	16.4	19.5	22.2	24.8	16.7
International equity	↓	Neutral Weight	10.5%	14.0%	17.5%	21.0%	24.5%	28.0%	35.0%
		28-Jun-24	11.5	16.0	19.2	23.1	26.6	30.3	30.2
Cash & Others	↑	Neutral Weight	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		28-Jun-24	9.7	8.5	9.2	9.2	9.1	9.0	6.7
Commodities	↑	Neutral Weight	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		28-Jun-24	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Neutral weight refers to the targeted strategic asset allocation for the portfolio.

Source: CI GAM | Multi-Asset Management as at June 30, 2024

Modern Portfolio Construction Tools

	Income	Conservative	Conservative Balanced	Balanced	Balanced Growth	Growth	Maximum Growth
Liquid Alternatives							
Alternative Credit	4.2%	2.4%	1.9%	1.4%	0.9%	0.5%	0.0%
Long/Short Equity	5.2%	4.4%	5.3%	0.0%	0.0%	0.0%	0.0%
Total	9.4%	6.8%	7.2%	1.4%	0.9%	0.5%	0.0%
Real Assets							
Real Estate	0.51%	0.63%	0.75%	0.90%	1.05%	1.18%	1.08%
Infrastructure	2.69%	2.57%	3.10%	3.51%	4.06%	4.60%	3.52%
Total	3.2%	3.2%	3.8%	4.4%	5.1%	5.8%	4.6%
ETFs							
Active	10.1%	10.6%	9.3%	7.9%	6.6%	5.2%	2.7%
Smart Beta	4.8%	9.0%	10.7%	13.0%	15.1%	17.2%	14.3%
Passive	5.5%	3.2%	2.9%	2.8%	2.6%	2.5%	3.6%
Total	20.5%	22.8%	22.9%	23.8%	24.3%	24.9%	20.5%

Source: CI Global Asset Management as at June 30, 2024.

CI Portfolio Series Income Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Income*	1.81	6.42	11.69	3.42	4.87	4.64	4.59	5.16
Benchmark**	1.07	2.85	7.87	1.23	2.56	3.33	3.83	4.06
Difference	0.74	3.57	3.82	2.19	2.31	1.31	0.76	1.10

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Income*	8.82	-7.97	7.27	5.65	10.54	0.24	5.86	5.56	6.65
Benchmark**	9.58	-10.78	4.66	9.40	11.06	-0.27	4.74	4.80	3.18
Difference	-0.76	2.81	2.61	-3.75	-0.52	0.51	1.12	0.76	3.47

3 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Income*	6.81	0.05	2.17	91.84%	72.56%
Benchmark**	8.13	-0.22	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Income*	6.93	0.36	2.13	90.90%	74.49%
Benchmark**	7.73	0.15	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source - CI Global Asset Management.

**15% S&P/TSX Composite TR Index, 70% FTSE Canada Universe Bond Index, 15% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights. The Benchmark for this fund has changed recently. Please see Appendix for Benchmark History.

CI Portfolio Series Income Fund – Series I

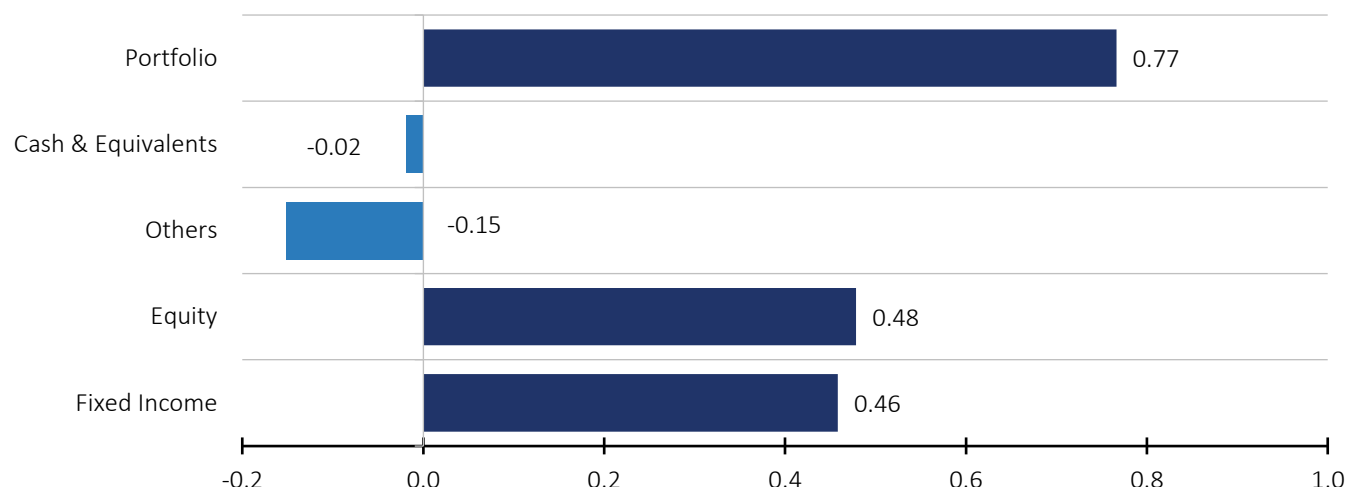
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	35.72	30.00	5.72	0.49
Fixed Income	53.93	69.98	-16.06	0.27
Cash	4.22	0.00	4.22	0.09
Other**	6.14	0.02	6.12	-0.09
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	12.82%
CI Income Fund (Series I)	8.40%
CI Corporate Bond Fund (Series I)	7.67%
CI Canadian Core Plus Bond Fund (Series I)	7.29%
CI Munro Alternative Global Growth Fund (Series I)	5.24%
CI Enhanced Government Bond ETF	4.27%
CI Alternative Investment Grade Credit Fund (Series I)	4.19%
CI Enhanced Short Duration Bond ETF	3.92%
CI Emerging Markets Corporate Class (I Shares)	3.16%
CI Dividend Income & Growth Corporate Class (I Shares)	3.05%
CI Canadian Dividend Fund (Series I)	2.99%
CI U.S. Income US\$ Fund (Series I)	2.95%
CI Private Market Growth Fund (Series I)	2.82%
iShares Tips Bond ETF	2.60%
CI Canada Quality Dividend Growth Index ETF	2.34%

Total effect



*15% S&P/TSX Composite TR Index, 70% FTSE Canada Universe Bond Index, 15% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history. ** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Income Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Information Technology	19.90	16.27		3.62		0.28
Health Care	8.43	6.11		2.32		0.09
Energy	8.79	11.38	-2.58			0.08
Financials	17.46	22.82	-5.35			0.07
Communication Services	6.25	5.43		0.82		0.07
Consumer Discretionary	9.61	6.93		2.68		0.02
Real Estate	1.44	2.13	-0.69			0.01
Utilities	3.57	3.14		0.43	-0.01	
Industrials	11.55	12.54	-1.00		-0.02	
Consumer Staples	6.25	5.31		0.94	-0.04	
Materials	6.74	7.93	-1.19		-0.06	
Total	100.00	100.00				

*15% S&P/TSX Composite TR Index, 70% FTSE Canada Universe Bond Index, 15% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Income Fund – Series I

Geographic analysis

Country	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
United States	33.15	11.47	21.68	0.31
Taiwan	1.06	0.00	1.06	0.21
Canada	49.20	84.38	-35.18	0.13
Other	4.54	1.58	2.96	0.12
China	1.23	0.00	1.23	0.08
United Kingdom	2.02	0.57	1.44	0.03
Netherlands	0.80	0.20	0.60	0.01
Spain	2.19	0.10	2.09	-0.01
Germany	1.11	0.34	0.78	-0.02
Japan	2.85	0.89	1.96	-0.04
France	1.85	0.47	1.39	-0.05
Total	100.00	100.00		

*15% S&P/TSX Composite TR Index, 70% FTSE Canada Universe Bond Index, 15% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Income Fund – Series I

Attribution Analysis

Fixed Income	0.46
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.23
Total Currency Effect	0.22
Equity	0.48
Allocation Effect (Local)	0.18
Selection + Interaction (Local)	0.39
Total Currency Effect	-0.09
Others	-0.15
Allocation Effect (Local)	-0.40
Selection + Interaction (Local)	0.40
Total Currency Effect	-0.16
Cash & Equivalents	-0.02
Allocation Effect (Local)	-0.03
Selection + Interaction (Local)	0.00
Total Currency Effect	0.02

Fund performance	1.81
Benchmark performance	1.05
Difference	0.77



Benchmark - 15% S&P/TSX Composite TR Index, 70% FTSE Canada Universe Bond Index, 15% MSCI World TR Index (CAD\$).

The Benchmark for this fund has changed recently. Please see Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Conservative Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Conservative*	1.48	6.24	11.64	3.39	5.72	5.48	5.38	5.76
Benchmark**	1.15	3.94	9.29	2.23	4.08	4.45	4.83	5.01
Difference	0.33	2.30	2.35	1.16	1.64	1.03	0.55	0.75

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Conservative*	9.94	-8.58	8.29	8.19	12.73	-0.19	6.43	5.24	6.53
Benchmark**	10.55	-10.50	7.15	9.56	12.91	-0.94	6.33	6.11	4.03
Difference	-0.61	1.92	1.14	-1.37	-0.18	0.75	0.10	-0.87	2.50

3 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative*	7.65	0.04	1.87	90.55%	80.12%
Benchmark**	8.63	-0.10	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative*	8.03	0.41	1.85	95.37%	83.56%
Benchmark**	8.45	0.27	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source - CI Global Asset Management.

**20% S&P/TSX Composite TR Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights.

CI Portfolio Series Conservative Fund – Series I

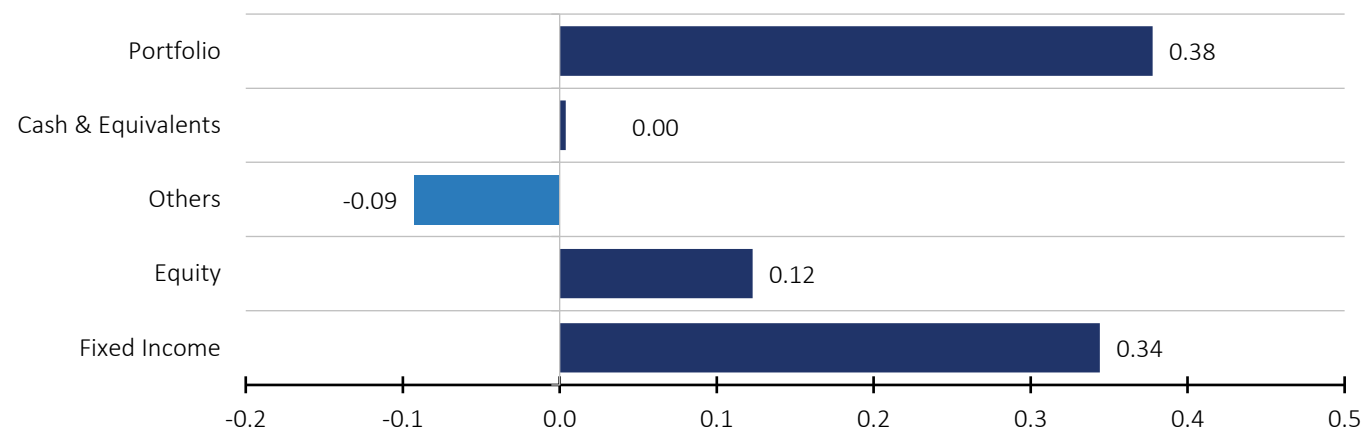
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Fixed Income	48.68	59.98	-11.30	0.20
Equity	43.09	40.00	3.09	0.15
Cash	3.13	0.00	3.13	0.06
Other**	5.10	0.02	5.08	-0.04
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	19.13%
CI Corporate Bond Fund (Series I)	7.21%
CI Canadian Core Plus Bond Fund (Series I)	7.05%
CI Enhanced Short Duration Bond ETF	5.17%
CI Munro Alternative Global Growth Fund (Series I)	4.40%
CI Emerging Markets Corporate Class (I Shares)	4.13%
CI Enhanced Government Bond ETF	3.56%
CI International Equity Fund (Series I)	3.48%
CI Private Market Growth Fund (Series I)	3.00%
CI International Value Corporate Class (I Shares)	2.93%
CI Canadian Dividend Fund (Series I)	2.86%
CI Synergy Canadian Corporate Class (I Shares)	2.81%
CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)	2.46%
CI U.S. Equity Fund (Series I)	2.43%
CI Alternative Investment Grade Credit Fund	2.36%

Total effect







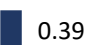


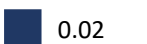

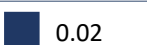
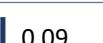
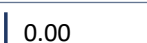

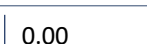








*20% S&P/TSX Composite TR Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Conservative Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Financials	19.51	22.82	-3.31			0.13
Energy	9.15	11.38	-2.22			0.07
Communication Services	6.14	5.43				0.07
Information Technology	16.66	16.27				0.04
Industrials	13.14	12.54				0.02
Health Care	7.42	6.11				0.02
Utilities	3.23	3.14				0.00
Consumer Discretionary	10.47	6.93				0.00
Real Estate	1.45	2.13	-0.69			-0.01
Consumer Staples	6.38	5.31				-0.07
Materials	6.44	7.93	-1.49			-0.12
Total	100.00	100.00				

*20% S&P/TSX Composite TR Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

CI Portfolio Series Conservative Fund – Series I

Geographic analysis

Country	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Canada	50.14	79.64	-29.50			0.19
Taiwan	0.94	0.00	0.94			0.19
India	0.96	0.00	0.96			0.12
China	1.40	0.00	1.40			0.11
Other	6.28	2.26	4.02			0.05
Spain	4.14	0.14	4.00			0.00
United Kingdom	1.94	0.76	1.18			0.00
France	1.73	0.62	1.11			-0.04
Germany	1.19	0.45	0.74			-0.05
Japan	4.57	1.18	3.38			-0.06
United States	26.72	14.94	11.77			-0.14
Total	100.00	100.00				

*20% S&P/TSX Composite TR Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

CI Portfolio Series Conservative Fund – Series I

Attribution Analysis

Fixed Income	0.34
Allocation Effect (Local)	0.02
Selection + Interaction (Local)	0.18
Total Currency Effect	0.15
Equity	0.12
Allocation Effect (Local)	0.12
Selection + Interaction (Local)	0.19
Total Currency Effect	-0.19
Others	-0.09
Allocation Effect (Local)	-0.26
Selection + Interaction (Local)	0.25
Total Currency Effect	-0.09
Cash & Equivalents	0.00
Allocation Effect (Local)	0.00
Selection + Interaction (Local)	0.00
Total Currency Effect	0.00

Fund performance	1.53
Benchmark performance	1.15
Difference	0.38



Benchmark - 20% S&P/TSX Composite TR Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World TR Index (CAD\$).

The Benchmark for this fund has changed recently. Please see Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Conservative Balanced Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Conservative Balanced*	1.52	7.14	12.75	4.27	7.12	6.45	6.13	6.46
Benchmark**	1.22	5.04	10.72	3.23	5.61	5.56	5.75	5.78
Difference	0.30	2.10	2.03	1.04	1.51	0.89	0.38	0.68

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Conservative Balanced*	10.60	-7.84	10.11	8.31	14.12	-1.11	7.55	6.39	6.58
Benchmark**	11.52	-10.24	9.69	9.68	14.44	-1.54	7.29	7.23	4.14
Difference	-0.92	2.40	0.42	-1.37	-0.31	0.43	0.26	-0.83	2.44

3 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative Balanced*	8.17	0.15	2.07	91.32%	81.88%
Benchmark**	9.19	0.02	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative Balanced*	8.83	0.48	2.01	95.78%	86.07%
Benchmark**	9.26	0.37	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source – CI Global Asset Management.

**25% S&P/TSX Composite TR Index, 50% FTSE Canada Universe Bond Index, 25% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights.

CI Portfolio Series Conservative Balanced Fund – Series I

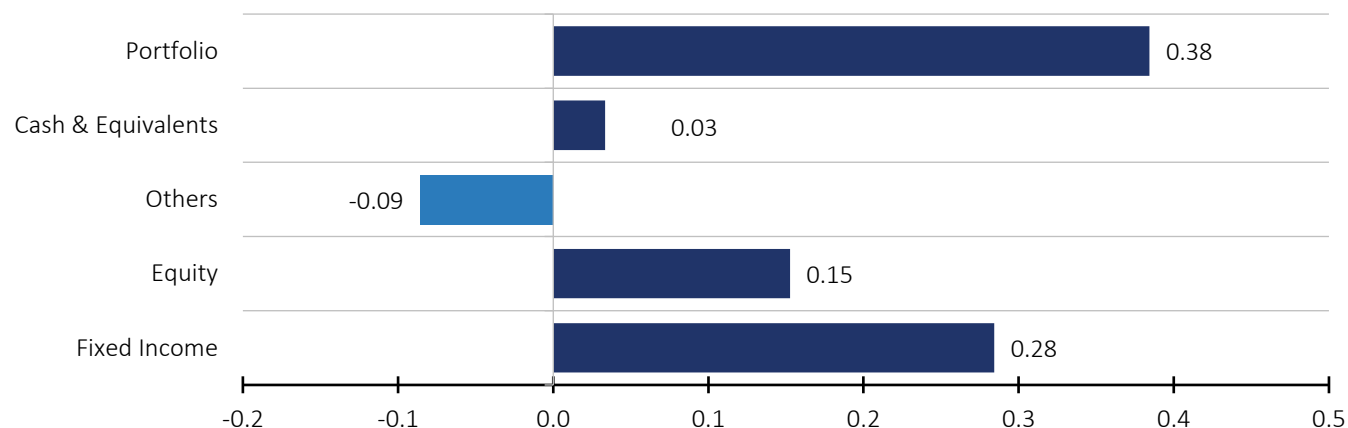
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	51.78	49.99	1.79	0.19
Fixed Income	39.34	49.98	-10.64	0.15
Cash	3.11	0.00	3.11	0.07
Other**	5.78	0.03	5.75	-0.02
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	15.29%
CI Corporate Bond Fund (Series I)	5.77%
CI Canadian Core Plus Bond Fund (Series I)	5.63%
CI Munro Alternative Global Growth Fund (Series I)	5.29%
CI Emerging Markets Corporate Class (I Shares)	4.96%
CI International Equity Fund (Series I)	4.19%
CI Enhanced Short Duration Bond ETF	4.13%
CI International Value Corporate Class (I Shares)	3.52%
CI Private Market Growth Fund (Series I)	3.42%
CI Canadian Dividend Fund (Series I)	3.41%
CI Synergy Canadian Corporate Class (I Shares)	3.37%
CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)	2.96%
CI U.S. Equity Fund (Series I)	2.92%
CI Enhanced Government Bond ETF	2.85%
CI Canadian Equity Income Private TrUSt (Series I)	2.73%

Total effect










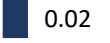
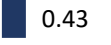
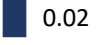

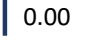
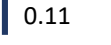
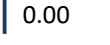








*25% S&P/TSX Composite TR Index, 50% FTSE Canada Universe Bond Index, 25% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Conservative Balanced Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Financials	19.57	22.82	-3.25			0.18
Energy	9.01	11.38	-2.36			0.09
Communication Services	6.16	5.43				0.08
Industrials	13.18	12.54				0.03
Health Care	7.40	6.11				0.02
Information Technology	16.71	16.27				0.02
Consumer Discretionary	10.48	6.93				0.00
Utilities	3.25	3.14				0.00
Real Estate	1.45	2.13	-0.68			-0.01
Consumer Staples	6.35	5.31				-0.09
Materials	6.45	7.93	-1.48			-0.15
Total	100.00	100.00				

*25% S&P/TSX Composite TR Index, 50% FTSE Canada Universe Bond Index, 25% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

CI Portfolio Series Conservative Balanced Fund – Series I

Geographic analysis

Country	Fund avg. allocation (%)	Benchmark avg. allocation (%)	Active weight (%)		Active contribution (%)	
Canada	48.33	74.90	-26.57			0.27
Taiwan	1.18	0.00	1.18			0.23
India	1.34	0.00	1.34			0.15
China	1.75	0.00	1.75			0.14
Korea	0.90	0.00	0.90			0.09
United Kingdom	2.29	0.95	1.34		-0.01	
France	2.03	0.78	1.25		-0.05	
Germany	1.33	0.56	0.77		-0.05	
Other	6.93	2.91	4.01		-0.06	
Japan	5.70	1.48	4.22		-0.07	
United States	28.22	18.42	9.80		-0.26	
Total	100.00	100.00				

*25% S&P/TSX Composite TR Index, 50% FTSE Canada Universe Bond Index, 25% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

CI Portfolio Series Conservative Balanced Fund – Series I

Attribution Analysis

Fixed Income	0.28
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.15
Total Currency Effect	0.13
Equity	0.15
Allocation Effect (Local)	0.12
Selection + Interaction (Local)	0.27
Total Currency Effect	-0.23
Others	-0.09
Allocation Effect (Local)	-0.23
Selection + Interaction (Local)	0.21
Total Currency Effect	-0.07
Cash & Equivalents	0.03
Allocation Effect (Local)	0.03
Selection + Interaction (Local)	0.00
Total Currency Effect	0.00

Fund performance	1.56
Benchmark performance	1.17
Difference	0.38



Benchmark -25% S&P/TSX Composite TR Index, 50% FTSE Canada Universe Bond Index, 25% MSCI World TR Index (CAD\$).

The Benchmark for this fund has changed recently. Please see Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Balanced Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Balanced*	1.70	8.61	14.61	4.91	8.47	7.30	6.74	7.02
Benchmark**	1.29	6.15	12.16	4.24	7.15	6.68	6.70	6.70
Difference	0.41	2.46	2.45	0.67	1.32	0.62	0.04	0.32

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Balanced*	11.42	-8.52	12.44	8.19	15.44	-2.22	8.79	6.81	6.85
Benchmark**	12.50	-9.99	12.28	9.76	15.81	-1.71	8.56	7.58	5.60
Difference	-1.08	1.47	0.16	-1.57	-0.37	-0.51	0.23	-0.77	1.26

3 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced*	8.93	0.21	2.16	90.97%	84.24%
Benchmark**	9.82	0.12	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced*	9.87	0.52	2.16	95.32%	88.11%
Benchmark**	10.14	0.44	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source – CI Global Asset Management.

**30% S&P/TSX Composite TR Index, 40% FTSE Canada Universe Bond Index, 30% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Balanced Fund – Series I

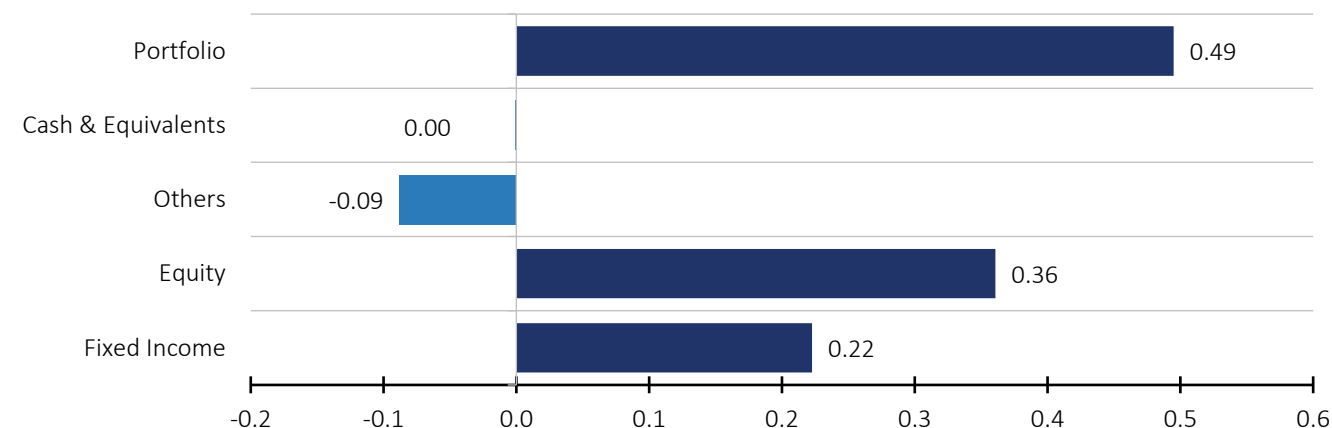
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	61.68	59.99	1.70	0.39
Fixed Income	29.98	39.98	-10.00	0.09
Cash	3.51	0.00	3.51	0.04
Other**	4.83	0.03	4.79	-0.02
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	11.47%
CI Munro Global Growth Fund (Series I)	6.39%
CI Emerging Markets Corporate Class (I Shares)	6.06%
CI International Equity Fund (Series I)	5.09%
CI Corporate Bond Fund (Series I)	4.32%
CI International Value Corporate Class (I Shares)	4.28%
CI Canadian Core Plus Bond Fund (Series I)	4.25%
CI Canadian Dividend Fund (Series I)	4.11%
CI Synergy Canadian Corporate Class (I Shares)	4.10%
CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)	3.59%
CI U.S. Equity Fund (Series I)	3.54%
CI Private Market Growth Fund (Series I)	3.33%
CI Canadian Equity Income Private Trust (Series I)	3.28%
CI Enhanced Short Duration Bond ETF	3.09%
CI Canada Quality Dividend Growth Index ETF	2.81%

Total effect



*30% S&P/TSX Composite TR Index, 40% FTSE Canada Universe Bond Index, 30% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history. ** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Balanced Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Information Technology	16.23	16.27	-0.05		0.19	
Financials	19.70	22.82	-3.12		0.17	
Communication Services	6.17	5.43		0.74	0.13	
Energy	9.12	11.38	-2.25		0.09	
Utilities	3.13	3.14	-0.01		0.07	
Industrials	13.04	12.54		0.50	0.06	
Health Care	7.61	6.11		1.50	0.00	
Real Estate	1.46	2.13	-0.67		-0.01	
Consumer Discretionary	10.55	6.93		3.62	-0.06	
Consumer Staples	6.43	5.31		1.12	-0.11	
Materials	6.55	7.93	-1.38		-0.16	
Total	100.00	100.00				

*30% S&P/TSX Composite TR Index, 40% FTSE Canada Universe Bond Index, 30% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Balanced Fund – Series I

Geographic analysis

Country	Fund Avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Taiwan	1.39	0.00		1.39		0.30
Canada	44.62	70.16	-25.54			0.24
India	1.64	0.00		1.64		0.18
China	2.13	0.00		2.13		0.17
Korea	1.04	0.00		1.04		0.12
United Kingdom	2.52	1.14		1.38	-0.02	
France	2.26	0.93		1.32	-0.06	
Germany	1.47	0.67		0.80	-0.06	
Japan	6.81	1.78		5.03	-0.08	
Other	7.91	3.42		4.49	-0.13	
United States	28.20	21.89		6.31	-0.17	
Total	100.00	100.00				

*30% S&P/TSX Composite TR Index, 40% FTSE Canada Universe Bond Index, 30% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Balanced Fund – Series I

Attribution Analysis

Fixed Income	0.22
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.11
Total Currency Effect	0.10
Equity	0.36
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.59
Total Currency Effect	-0.24
Others	-0.09
Allocation Effect (Local)	-0.18
Selection + Interaction (Local)	0.17
Total Currency Effect	-0.07
Cash & Equivalents	0.00
Allocation Effect (Local)	0.02
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.03

Fund performance	1.79
Benchmark performance	1.30
Difference	0.49



Benchmark - 30% S&P/TSX Composite TR Index, 40% FTSE Canada Universe Bond Index, 30% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights.

The Benchmark for this fund has changed recently. Please see Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Balanced Growth Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Balanced Growth*	1.75	9.66	16.02	5.62	10.00	8.39	7.49	7.68
Benchmark**	1.36	7.26	13.61	5.24	8.70	7.79	7.61	7.45
Difference	0.39	2.40	2.41	0.38	1.30	0.60	-0.12	0.23

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Balanced Growth*	12.64	-8.92	14.49	9.45	16.96	-3.89	10.53	7.70	7.08
Benchmark**	13.47	-9.75	14.91	9.80	17.36	-2.33	9.54	8.70	5.69
Difference	-0.83	0.83	-0.42	-0.35	-0.39	-1.56	0.99	-1.00	1.39

3 Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced Growth*	9.95	0.26	2.23	92.58%	88.29%
Benchmark**	10.49	0.21	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced Growth*	11.40	0.54	2.47	99.37%	94.52%
Benchmark**	11.07	0.51	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source – CI Global Asset Management.

**35% S&P/TSX Composite TR Index, 30% FTSE Canada Universe Bond Index, 35% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Balanced Growth Fund – Series I

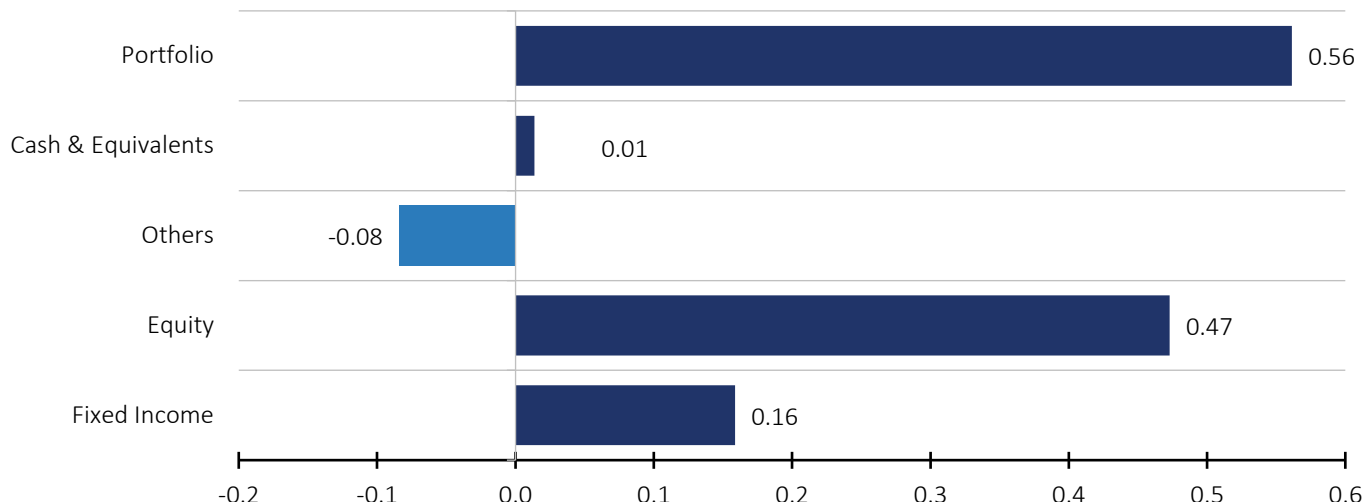
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	71.36	69.98	1.38	0.50
Fixed Income	20.65	29.99	-9.33	0.05
Cash	3.38	0.00	3.38	0.04
Other**	4.61	0.04	4.57	-0.02
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	7.63%
CI Munro Global Growth Fund (Series I)	7.40%
CI Emerging Markets Corporate Class (I Shares)	6.97%
CI International Equity Fund (Series I)	5.89%
CI International Value Corporate Class (I Shares)	4.93%
CI Canadian Dividend Fund (Series I)	4.76%
CI Synergy Canadian Corporate Class (I Shares)	4.74%
CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)	4.15%
CI U.S. Equity Fund (Series I)	4.10%
CI Canadian Equity Income Private TrUSt (Series I)	3.79%
CI Private Market Growth Fund (Series I)	3.29%
CI Canada Quality Dividend Growth Index ETF	3.26%
U.S. Equity Value Pool (Series I)	3.24%
CI Select Canadian Equity Fund (Series I)	3.18%
CI Morningstar Canada Momentum Index ETF	3.17%























Total effect



*35% S&P/TSX Composite TR Index, 30% FTSE Canada Universe Bond Index, 35% MSCI World TR Index (CAD\$) . Attribution, weights, contribution and total effect sourced from Factset. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history. ** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Balanced Growth Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Financials	19.73	22.82	-3.09			0.23
Information Technology	16.22	16.28	-0.06			0.21
Communication Services	6.18	5.43				0.16
Energy	9.06	11.38	-2.32			0.12
Utilities	3.13	3.14	-0.01			0.09
Industrials	13.09	12.54				0.07
Health Care	7.56	6.11				-0.01
Real Estate	1.47	2.13	-0.66			-0.01
Consumer Discretionary	10.58	6.93				-0.07
Consumer Staples	6.42	5.31				-0.12
Materials	6.57	7.93	-1.37			-0.18
Total	100.00	100.00				

*35% S&P/TSX Composite TR Index, 30% FTSE Canada Universe Bond Index, 35% MSCI World TR Index (CAD\$) . Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Balanced Growth Fund – Series I

Geographic analysis

Country	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Taiwan	1.60	0.00		1.60		0.35
Canada	40.76	65.42	-24.66			0.33
India	1.89	0.00		1.89		0.21
China	2.47	0.00		2.47		0.20
Korea	1.20	0.00		1.20		0.14
United Kingdom	2.75	1.33		1.42	-0.02	
France	2.50	1.09		1.41	-0.06	
Germany	1.58	0.79		0.80	-0.07	
Japan	7.90	2.07		5.83	-0.09	
Other	8.74	3.94		4.80	-0.16	
United States	28.60	25.37		3.23	-0.26	
Total	100.00	100.00				

*35% S&P/TSX Composite TR Index, 30% FTSE Canada Universe Bond Index, 35% MSCI World TR Index (CAD\$) . Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Balanced Growth Fund – Series I

Attribution Analysis

Fixed Income	0.16
Allocation Effect (Local)	0.00
Selection + Interaction (Local)	0.09
Total Currency Effect	0.07
Equity	0.47
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.75
Total Currency Effect	-0.28
Others	-0.08
Allocation Effect (Local)	-0.15
Selection + Interaction (Local)	0.12
Total Currency Effect	-0.06
Cash & Equivalents	0.01
Allocation Effect (Local)	0.04
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.03

Fund performance	1.86
Benchmark performance	1.30
Difference	0.56



Benchmark: 35% S&P/TSX Composite TR Index, 30% FTSE Canada Universe Bond Index, 35% MSCI World TR Index (CAD\$) .

The Benchmark for this fund has changed recently. Please see page Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Growth Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Growth*	1.80	10.66	17.26	6.41	11.37	9.41	8.39	8.33
Benchmark**	1.43	8.39	15.07	6.24	10.26	8.89	8.54	8.36
Difference	0.37	2.27	2.19	0.17	1.11	0.52	-0.15	-0.03

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Growth*	13.37	-8.55	16.25	10.18	18.81	-4.28	10.93	8.16	7.16
Benchmark**	14.45	-9.52	17.60	9.80	18.74	-2.51	10.83	9.04	7.15
Difference	-1.08	0.97	-1.35	0.38	0.08	-1.77	0.10	-0.88	0.01

3 Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Growth*	10.65	0.31	2.42	93.81%	91.21%
Benchmark**	11.19	0.28	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Growth*	12.41	0.58	2.61	99.92%	96.29%
Benchmark**	12.05	0.56	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source – CI Global Asset Management.

**40% S&P/TSX Composite TR Index, 20% FTSE Canada Universe Bond Index, 40% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Growth Fund – Series I

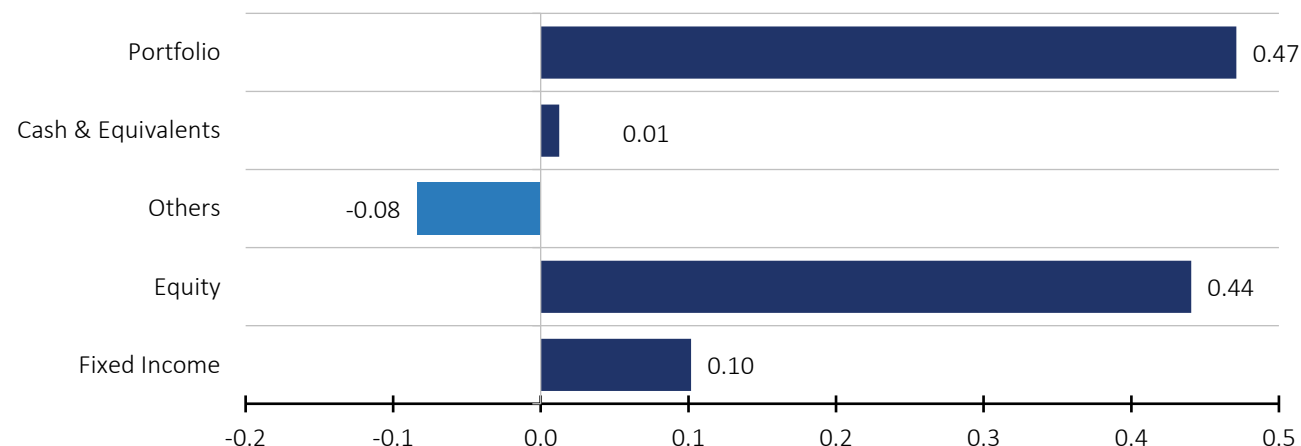
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	81.27	79.97	1.31	0.47
Cash	3.30	0.00	3.30	0.04
Fixed Income	11.25	19.99	-8.74	-0.01
Other**	4.18	0.04	4.13	-0.02
Total	100.00	100.00		

Top 15 holdings

CI Munro Global Growth Fund (Series I)	8.40%
CI Emerging Markets Corporate Class (I Shares)	7.96%
CI International Equity Fund (Series I)	6.69%
CI International Value Corporate Class (I Shares)	5.62%
CI Synergy Canadian Corporate Class (I Shares)	5.40%
CI Canadian Dividend Fund (Series I)	5.37%
CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)	4.71%
CI U.S. Equity Fund (Series I)	4.65%
CI Canadian Equity Income Private TrUSt (Series I)	4.25%
CI Canadian Bond Fund (Series I)	3.80%
U.S. Equity Value Pool (Series I)	3.68%
CI Canada Quality Dividend Growth Index ETF	3.68%
CI Select Canadian Equity Fund (Series I)	3.63%
CI Morningstar Canada Momentum Index ETF	3.61%
CI Private Market Growth Fund (Series I)	3.08%

Total effect



*40% S&P/TSX Composite TR Index, 20% FTSE Canada Universe Bond Index, 40% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.

** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Growth Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Information Technology	16.25	16.28	-0.02	0.24
Financials	19.68	22.82	-3.14	0.23
Communication Services	6.17	5.43	0.74	0.17
Energy	9.00	11.38	-2.38	0.10
Utilities	3.12	3.14	-0.02	0.10
Industrials	13.04	12.54	0.49	0.08
Health Care	7.82	6.11	1.71	-0.01
Real Estate	1.46	2.13	-0.67	-0.01
Consumer Discretionary	10.56	6.93	3.62	-0.07
Consumer Staples	6.39	5.31	1.08	-0.14
Materials	6.51	7.93	-1.42	-0.22
Total	100.00	100.00		

*40% S&P/TSX Composite TR Index, 20% FTSE Canada Universe Bond Index, 40% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Growth Fund – Series I

Geographic analysis

Country	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Taiwan	1.81	0.00		1.81		0.41
Canada	36.70	60.69	-23.99			0.27
India	2.14	0.00		2.14		0.24
China	2.79	0.00		2.79		0.23
Korea	1.36	0.00		1.36		0.16
United Kingdom	2.99	1.52		1.47	-0.03	
France	2.75	1.24		1.51	-0.07	
Germany	1.70	0.90		0.80	-0.08	
Japan	8.85	2.37		6.48	-0.11	
Other	9.57	4.45		5.12	-0.19	
United States	29.34	28.84		0.50	-0.36	
Total	100.00	100.00				

*40% S&P/TSX Composite TR Index, 20% FTSE Canada Universe Bond Index, 40% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Growth Fund – Series I

Attribution Analysis

Fixed Income	0.10
Allocation Effect (Local)	-0.01
Selection + Interaction (Local)	0.06
Total Currency Effect	0.05
Equity	0.44
Allocation Effect (Local)	0.00
Selection + Interaction (Local)	0.75
Total Currency Effect	-0.32
Others	-0.08
Allocation Effect (Local)	-0.12
Selection + Interaction (Local)	0.08
Total Currency Effect	-0.05
Cash & Equivalents	0.01
Allocation Effect (Local)	0.04
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.03

Fund performance	1.91
Benchmark performance	1.44
Difference	0.47



Benchmark: 40% S&P/TSX Composite TR Index, 20% FTSE Canada Universe Bond Index, 40% MSCI World TR Index (CAD\$).

The Benchmark for this fund has changed recently. Please see page Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Maximum Growth Fund – Series I

Annualized returns (gross of fees)

As at June 30, 2024	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Maximum Growth*	3.48	13.69	21.08	8.02	13.49	10.90	9.53	9.39
Benchmark**	1.57	10.66	18.03	8.25	13.41	11.08	10.33	9.83
Difference	1.91	3.03	3.05	-0.23	0.08	-0.18	-0.80	-0.44

Calendar year returns (gross of fees)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
CI Portfolio Series Maximum Growth*	15.06	-8.50	18.08	10.59	20.85	-5.63	12.58	9.23	7.86
Benchmark**	16.42	-9.11	23.12	9.68	21.87	-3.78	12.82	11.27	7.30
Difference	-1.36	0.61	-5.04	0.91	-1.02	-1.85	-0.24	-2.04	0.56

3 Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Maximum Growth*	11.82	0.42	3.03	91.27%	90.01%
Benchmark**	12.70	0.41	-	100.00%	100.00%

5 year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Maximum Growth*	13.74	0.63	2.96	94.36%	92.93%
Benchmark**	14.09	0.63	-	100.00%	100.00%

*Returns are presented using the Series I units of the fund, which do not include any embedded fees or expenses accordingly net returns and gross returns are the same. Source – CI Global Asset Management

**50% S&P/TSX Composite TR Index, 50% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights.

The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Maximum Growth Fund – Series I

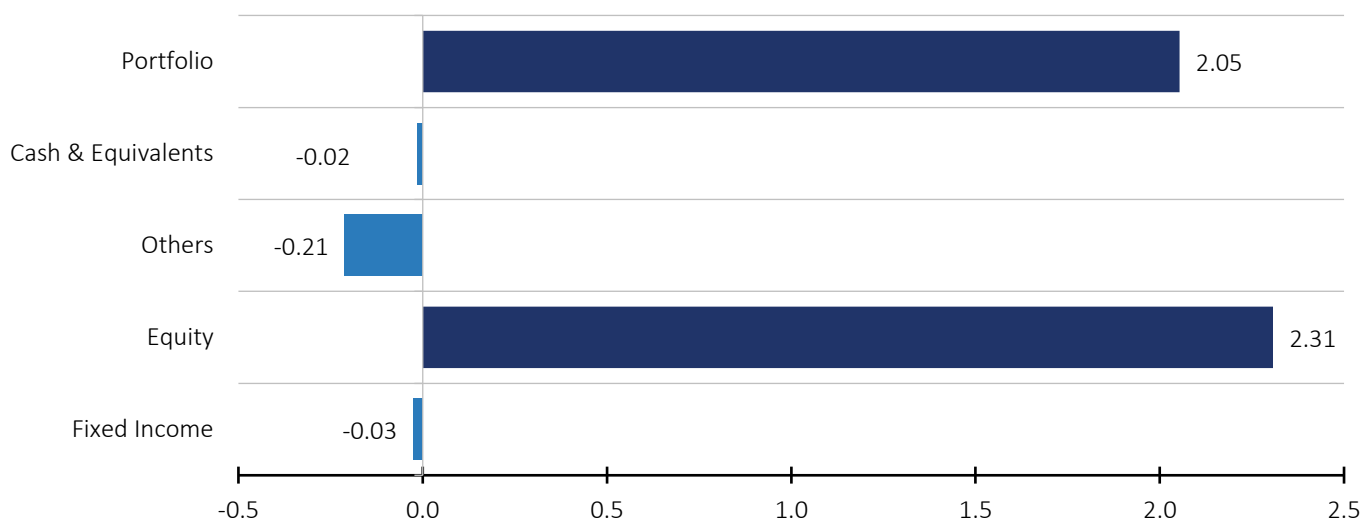
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	92.11	99.94	-7.83	2.15
Cash	2.75	0.00	2.75	0.03
Fixed Income	0.84	0.00	0.84	0.01
Other**	4.30	0.06	4.24	-0.13
Total	100.00	100.00		

Top 15 holdings

CI Global Alpha Innovators Corporate Class (I Shares)	17.58%
CI Munro Alternative Global Growth Fund (Series I)	9.17%
CI International Equity Fund (Series I)	6.51%
CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)	6.14%
CI International Value Corporate Class (I Shares)	5.55%
CI U.S. Equity Fund (Series I)	5.30%
CI Synergy Canadian Corporate Class (I Shares)	4.44%
U.S. Equity Value Pool (Series I)	4.38%
CI Emerging Markets Corporate Class (I Shares)	4.12%
CI Select Canadian Equity Fund (Series I)	3.69%
CI Canadian Equity Income Private TrUST (Series I)	3.64%
CI American Small Companies Corporate Class (I Shares)	3.26%
CI Private Market Growth Fund (Series I)	2.88%
CI GI Health Sciences Corp (Series I)	2.84%
CI Energy Giants Covered Call ETF	2.79%

Total effect



*50% S&P/TSX Composite TR Index, 50% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset. The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history. ** Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.

CI Portfolio Series Maximum Growth Fund – Series I

Equity sector analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Information Technology	22.56	16.28		6.28		1.34
Financials	16.98	22.82	-5.83		0.39	
Communication Services	6.71	5.43		1.28	0.33	
Health Care	10.60	6.11		4.49	0.33	
Industrials	10.99	12.54	-1.55		0.10	
Energy	8.15	11.38	-3.22		0.10	
Utilities	2.43	3.14	-0.70		0.08	
Real Estate	1.27	2.13	-0.86		0.00	
Consumer Discretionary	9.63	6.93		2.70	-0.02	
Consumer Staples	5.18	5.31	-0.13		-0.20	
Materials	5.48	7.93	-2.46		-0.30	
Total	100.00	100.00				

*50% S&P/TSX Composite TR Index, 50% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Maximum Growth Fund – Series I

Geographic analysis

Country	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
United States	42.08	35.79	6.29	1.15
Taiwan	2.12	0.00	2.12	0.47
China	2.41	0.00	2.41	0.27
India	1.88	0.00	1.88	0.23
Canada	22.77	51.21	-28.44	0.22
Korea	1.22	0.00	1.22	0.12
United Kingdom	3.45	1.89	1.56	-0.01
France	2.85	1.55	1.30	-0.06
Germany	1.73	1.12	0.61	-0.09
Japan	9.73	2.96	6.77	-0.11
Other	9.75	5.47	4.28	-0.14
Total	100.00	100.00		

*50% S&P/TSX Composite TR Index, 50% MSCI World TR Index (CAD\$). Attribution, weights, contribution and total effect sourced from Factset.
The Benchmark for this fund has changed recently. Please see page 50 for Benchmark history.

CI Portfolio Series Maximum Growth Fund – Series I

Attribution Analysis

Fixed Income	-0.03
Allocation Effect (Local)	-0.02
Selection + Interaction (Local)	0.00
Total Currency Effect	0.00
Equity	2.31
Allocation Effect (Local)	0.00
Selection + Interaction (Local)	2.66
Total Currency Effect	-0.35
Others	-0.21
Allocation Effect (Local)	-0.22
Selection + Interaction (Local)	0.02
Total Currency Effect	-0.01
Cash & Equivalents	-0.02
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.03

Fund performance	3.54
Benchmark performance	1.48
Difference	2.05



Benchmark: 50% S&P/TSX Composite TR Index, 50% MSCI World TR Index (CAD\$).

The Benchmark for this fund has changed recently. Please see page Appendix for Benchmark history.

Attribution report produced by Factset, as at June 30, 2024. Attribution results are meant to provide general insight into results and not exact performance spread against benchmarks.

Portfolio returns are shown gross of all fees and expenses.

* Other includes – Currency forwards, derivatives, Exchange Traded Funds and Preferred shares.



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Appendix

CI Portfolio Series Benchmarks

CI Portfolio Series Income Fund

From Inception to 31-Mar-2019 : 75% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index & 10% MSCI World Index. From 31-Mar-2019 to Current: 70% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index & 15% MSCI World Index

CI Portfolio Series Conservative Fund

From Inception to Current : 60% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index & 20% MSCI World Index.

CI Portfolio Series Conservative Balanced Fund

From Inception to Current : 50% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index & 25% MSCI World Index.

CI Portfolio Series Balanced Fund

From Inception to 31-Mar-2019 : 40% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index & 35% MSCI World Index. From 31-Mar-2019 to Current: 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index & 30% MSCI World Index

CI Portfolio Series Balanced Growth Fund

From Inception to 31-Mar-2019 : 30% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index & 40% MSCI World Index. From 31-Mar-2019 to Current: 30% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Index & 35% MSCI World Index

CI Portfolio Series Growth Fund

From Inception to 31-Mar-2019 : 20% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index & 50% MSCI World Index. From 31-Mar-2019 to Current: 20% FTSE Canada Universe Bond Index, 40% S&P/TSX Composite Index & 40% MSCI World Index

CI Portfolio Series Maximum Growth Fund

From Inception to 31-Mar-2019 : 40% S&P/TSX Composite Index & 60% MSCI World Index. From 31-Mar-2019 to Current: 50% S&P/TSX Composite Index & 50% MSCI World Index

CI Portfolio Series

Portfolio Management Teams

CI GLOBAL ASSET MANAGEMENT



GLOBAL ASSET
MANAGEMENT



MARRET ASSET MANAGEMENT INC.

SUB-ADVISORS



MUNRO



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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns gross of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

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