

“...sophisticated multi-asset
class, multi-manager target-date
retirement funds ”

Target Date Funds (TDFs) mix several different types of investment asset classes (equities, bonds, alternatives and short-term assets) to help construct a portfolio that is designed to allow you to take on more investment risk when you're young and gradually shifts to a more conservative mix as you approach retirement. Each portfolio is managed with a target retirement date in mind, and helps take the guesswork out of saving for it.

CI LifeCycle Portfolios are a simple solution for pension plan sponsors and members who are looking to invest effectively for retirement. Our LifeCycle Portfolios, offered exclusively by CI Institutional Asset Management, provide sophisticated multi-asset class, multi-manager target-date retirement funds. These funds are effectively a one-stop retirement savings plan which hold a mix of stocks and bonds, and target a future year of retirement

Each of the 10 funds combines the following:

- Portfolio design and expertise of CI Multi-Asset Management (CIMAM)
- Access to the skill of CI's active portfolio managers (open architecture)
- Passive exchange-traded funds.

THE FOUR KEY RISKS FACED BY PENSION PLAN PARTICIPANTS

CI LifeCycle Portfolios' glide path is designed to address the most common risks that pension plan participants face when investing for retirement: a potential shortfall, market volatility, inflation and longevity. Higher levels of growth are targeted when participants' time horizon is long-term and can better weather short-term market movements. Then, as they move closer to or enter retirement and wealth preservation is increasingly important, the program has an increased emphasis on managing volatility and inflation while achieving moderate levels of growth.

CI manages the glide path by adjusting the mix of equity and fixed income over time. Additionally, we take it one step further by changing exposure to key sub-asset classes. Both moves are designed to create a more efficient portfolio. As a result, participants' investments may benefit from reduced risk and the potential to maximize returns over time.

“...a well-designed target-date solution to help pension plan participants achieve their retirement goals.”

HERE'S WHAT DIFFERENTIATES CI LIFECYCLE PORTFOLIOS:

- **Experience**

CI Multi-Asset Management has been responsible for the construction and management of CI Investments' managed solutions programs for over a decade. The team oversees more than \$40 billion¹ of assets invested in customized managed portfolio solutions for individuals, families and businesses.

- **Expertise**

We incorporate SSGA's leadership in non-linear, “through retirement” glide-path construction to address the most common risks faced by pension plan participants.

- **Multi-Manager**

We use a multi-manager approach combining both active and passive portfolio-management strategies.

- **Currency Hedging**

The portfolios have a strategic currency-hedging strategy to reduce the impact of currency as retirement approaches, because retirees spend in Canadian dollars.

- **Diversification**

The portfolios include diversified fixed-income asset classes, including foreign government bonds, emerging market bonds and high yield bonds.

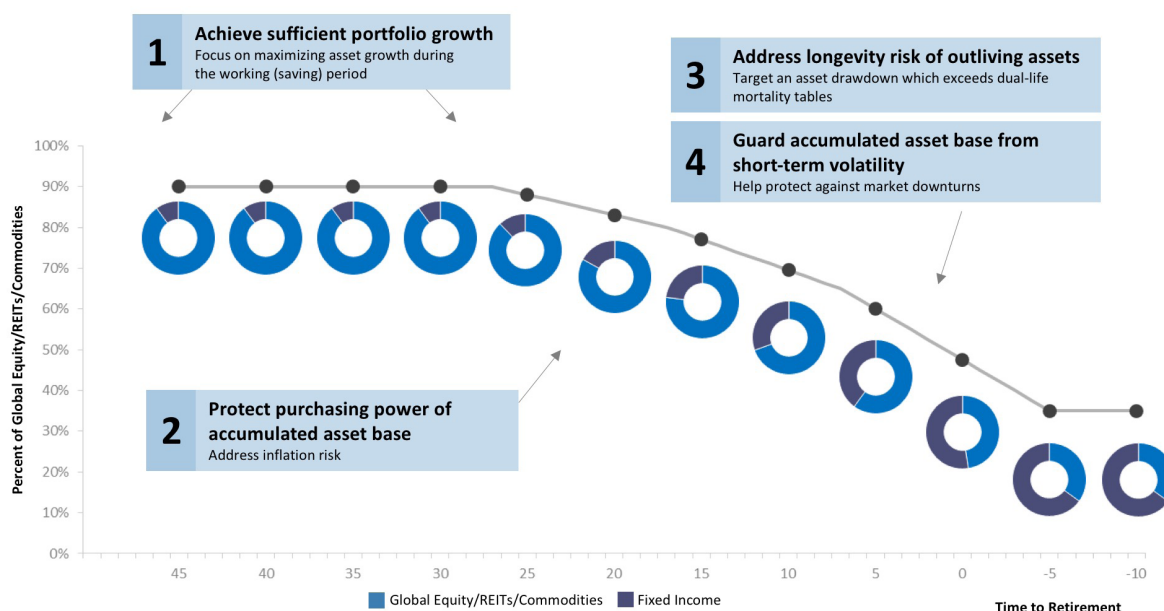
- **Alternative investments**

The portfolios include exposure to real assets including real estate, commodities and infrastructure.

OUR NON-LINEAR GLIDE PATH HELPS MITIGATE RISK

CI LifeCycle Portfolios are based on the belief that a thoughtfully calibrated non-linear “through retirement” glide path, strategic forecasts and broadly diversified exposure within asset classes are all key elements of a well-designed target-date solution to help pension plan participants achieve their retirement goals.

¹As at June 30, 2019. Source: CI Financial



Source: SSGA Investment Solutions Group (ISG), 2017
The information contained above is for illustrative purposes only

CIMAM's philosophy of portfolio construction is driven by the belief that while asset allocations should be strategic, they need to be reviewed and adjusted as needed to capture maximum return for a given level of risk.

CI LifeCycle Portfolios draw on the asset allocation experience and leadership of State Street Global Advisors (SSGA), a global leader in institutional asset management with US\$2.8 trillion¹ in assets under management. SSGA offers a pre-determined "glide path" that is non-linear in scope; Its ongoing comprehensive asset allocation, and glide-path research and recommendations are critical underpinnings of the program. SSGA has managed target-date strategies since 1995.

CIMAM's philosophy of portfolio construction is driven by the belief that while asset allocations should be strategic, they need to be reviewed and adjusted as needed to capture maximum return for a given level of risk. This approach recognizes that investment opportunities and risks change over time. Also, each asset class should be diversified by style so that returns are not dependent on one investment approach. Finally, funds and their portfolio managers should be selected because they are deemed best suited for that asset class.

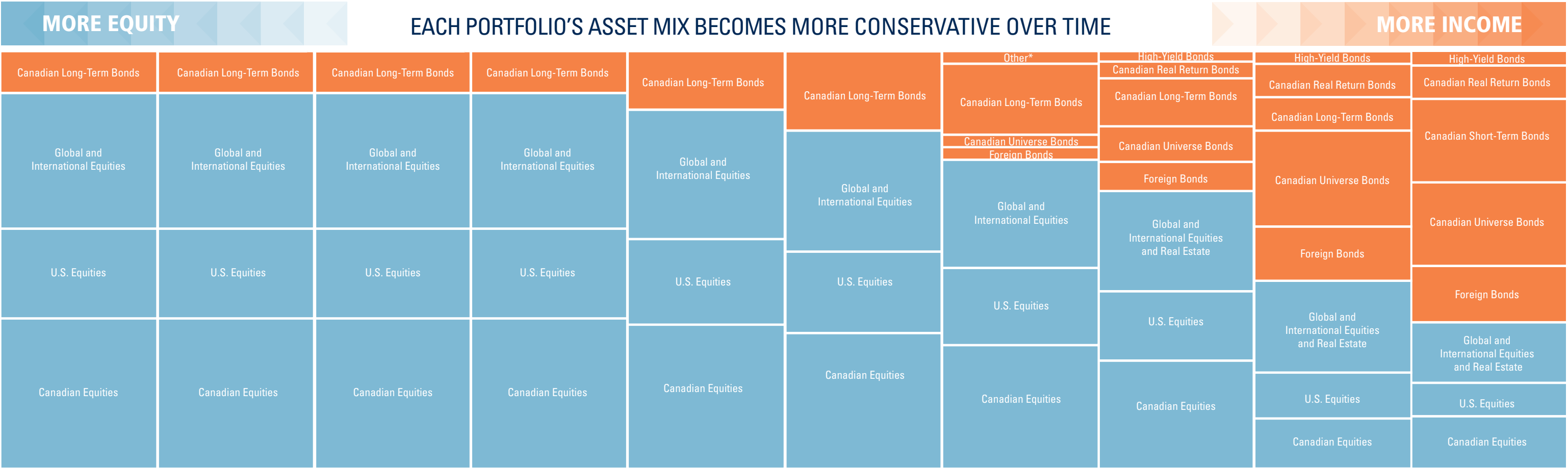
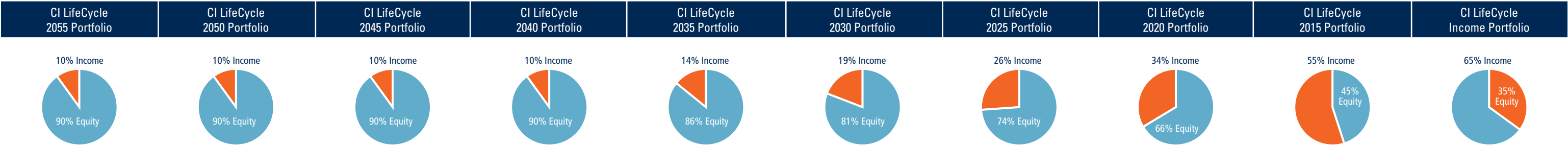
CI Multi-Asset Management is the team responsible for the management of CI Investments' customized multi-asset, multi-manager solutions. CIMAM specializes in portfolio design, asset allocation, manager and fund selection, and risk management. Based in Toronto, the team oversees approximately \$40 billion² of assets invested in customized solutions for retail and institutional clients, including pensions, endowments and foundations.



¹As at March 31, 2019. Source: State Street Global Advisors, ²As at June 30, 2019. Source: CI Financial

10 PORTFOLIOS TO MATCH RETIREMENT DATES

Approximate target asset allocations and investment types



*1% High-Yield Bonds, 2% Canadian Real Return Bonds



PORTFOLIO MANAGEMENT TEAMS¹

Signature Global Asset Management of Toronto, a division of CI Investments Inc., manages over \$53 billion in assets across all asset classes, including fixed income and Canadian and global equities. Signature's advantage is its approach in which portfolio managers and analysts specializing in each asset class and sector combine their research to develop a comprehensive picture of a company and its securities. The team is led by Chief Investment Officer Eric Bushell.



Cambridge Global Asset Management based in Boston and Toronto, manages \$21 billion in assets on behalf of retail and institutional clients across multiple asset classes. The Cambridge philosophy is centered around true active management, downside risk management, and the personal alignment of manager-client interests. The team is led by 5 Principals: Brandon Snow, Alan Radlo, Robert Swanson, Stephen Groff & Greg Dean. Cambridge Global Asset Management is a division of CI Investments.



Harbour Advisors aim to achieve above-average long-term growth while preserving their capital base. Equal importance is given to both "growth" and "value" parameters when assessing businesses for inclusion into the portfolios. Essentially, the Harbour team strives to invest in easy-to-understand, quality business with promising futures, whether they are located in Canada or other developed markets.



Bill Kanko and Richard Jenkins – the portfolio managers at **Black Creek Investment Management** – have proven that quality active management adds value to a portfolio. They believe that their ability to develop proprietary investment ideas will grow wealth for their clients. Their goal is to provide capital growth over the long-term through investment in common equities, and to achieve superior returns relative to equity market averages in general and to competitors.



Epoch Investment Partners, Inc. employs a value-based, bottom-up approach to investing. New York-based Epoch manages over \$36 billion in assets for clients around the world and is led by William Priest, who has more than 45 years of investment management experience.



Picton Mahoney Asset Management is led by David Picton and Michael Mahoney and manages more than \$7 billion in assets. The Toronto-based firm is known for its successful application of quantitative analysis to investing.

Altrinsic Global Advisors, LLC follows a fundamental value approach in which the team seeks out high-quality undervalued companies worldwide. Founded by John Hock and associates, Altrinsic is based in Greenwich, Connecticut. Altrinsic seeks companies that generally possess one of two characteristics. Their process is derived from time-tested principles of fundamental intrinsic-value investing, complemented by our experience and global cross-border perspective. They evaluate opportunities from a fundamental long-term perspective as potential owners of the business.

QV Investors Inc. is a Calgary-based firm that manages \$11.1 billion in investment portfolios for institutional and private clients. QV is an independent manager and makes a specialty of small-cap equity and balanced fund management. QV employs disciplined risk-management techniques to assure returns and has earned top-quartile results over the longer term. Its investment philosophy is embodied in its name – selecting investments of quality, value, and growth to build diversified, low-risk portfolios. QV Investors has \$11.1 billion in assets.

First Asset Investment Management Inc.'s goal is to be the premier provider of actively managed ETF solutions in Canada, coupled with best-in-class service and support. They leverage the talents of strategically selected global investment firms, both index providers and discretionary portfolio managers, to deliver attractive and innovative solutions to Canadian financial advisors and their clients. They are strong believers in the value of active management in all of its different forms, from rules-based quant strategies to those with full discretionary portfolio management oversight.

¹As at June 30, 2019, Sources: CI Financial, Signature Global Asset Management, Cambridge Global Asset Management, Harbour Advisors, Black Creek Investment Management Inc, Epoch Investment Partners, Picton Mahoney Asset Management, Altrinsic Global Advisors, QV Investors, and First Asset Investment Management.

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