

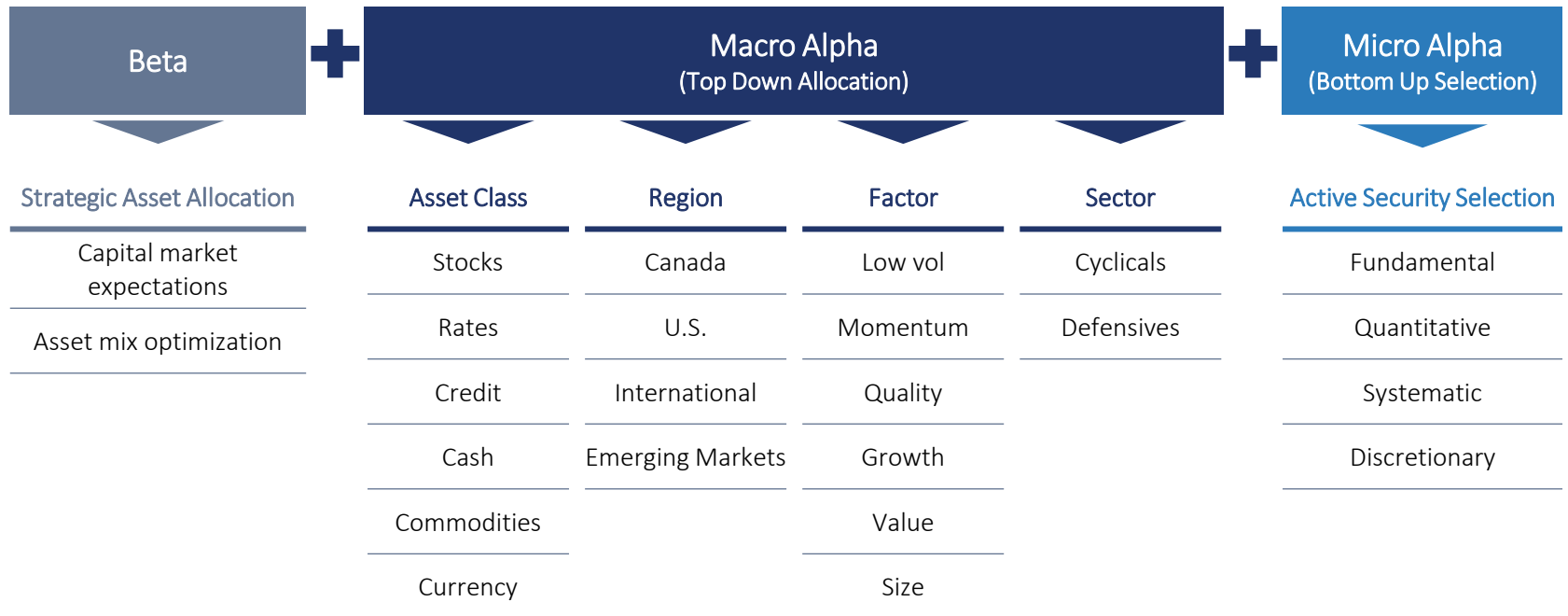


GLOBAL ASSET
MANAGEMENT

CI LifeCycle Portfolios

Q2 2024 Quarterly Update

Investment Philosophy



Investment Process



CI LifeCycle Portfolios Overview

CI LifeCycle Portfolios are sophisticated multi-asset class, multi-manager target-date retirement funds offered exclusively by CI Global Asset Management (CI GAM). Launched in 2012, the CI LifeCycle Portfolios are ten optimized target-date portfolios ranging from 2060 to income retirement portfolios. Each of the ten funds combines the portfolio construction expertise of CI GAM, the skill of CI GAM's portfolio managers and access to third-party, best-in-class investment offerings. The Multi-Asset Management philosophy of portfolio construction for CI LifeCycle Portfolios is driven by the belief that while asset allocation should be strategic, a tactical allocation can be utilized to capture maximum return for a given level of risk; this approach recognizes that investment opportunities and risks change over time.

What differentiates CI LifeCycle Portfolios?



A diverse array of portfolio building blocks including best-in-class active pools complemented by active and passive ETFs



Utilization of alternative investments in the glidepath



Tactical asset allocation and portfolio construction alpha within risk budget

Our Glidepath

CI LifeCycle Portfolios are based on the belief that a thoughtfully calibrated non-linear glidepath, strategic forecasts, and broadly diversified exposure within asset classes are all key elements of a well-designed target-date solution to help you achieve your retirement goals.

A non-linear glidepath is constructed with constant asset allocation towards higher risk/return assets for the first 20 years, a swift de-risking period in the middle, and stabilization towards lower volatility, income-oriented assets as investors approach retirement. Investors' risk capacity and age do not share a linear relationship and that is strategically taken into consideration when creating these portfolios.

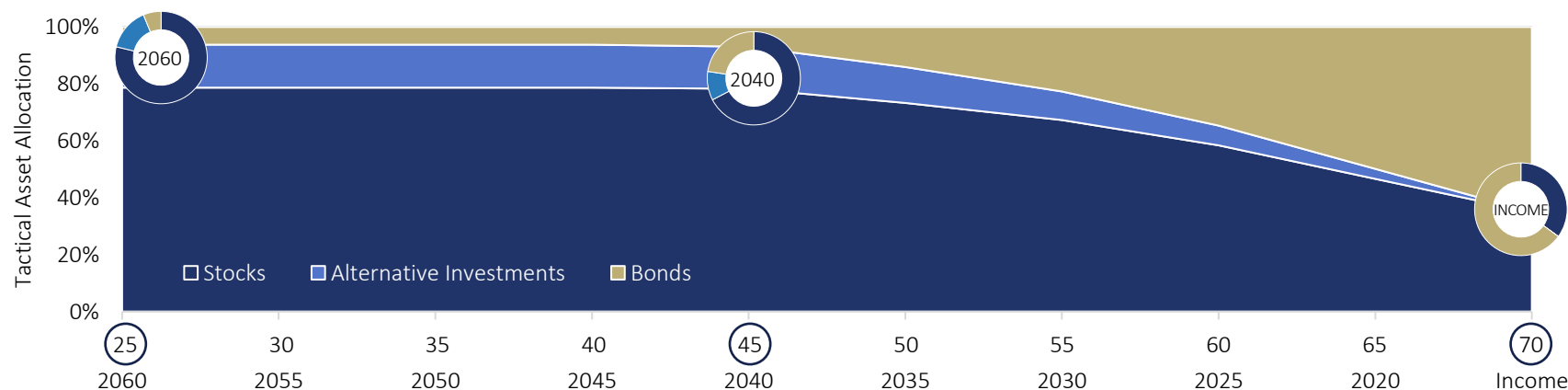
CI LifeCycle Portfolios' glidepath is designed to address the most common risks that pension plan participants face when investigating for retirement

Market volatility

Inflation

Longevity

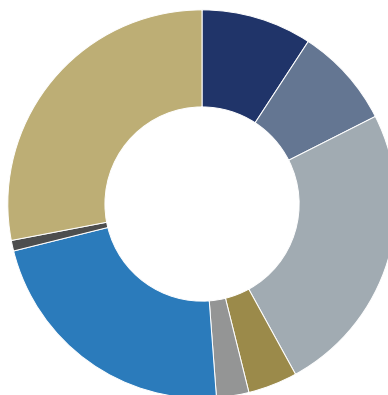
We take it one step further by changing exposure to key sub-asset classes in order to create a more efficient portfolio; as a result, participants' investments may benefit from reduced risk and the potential to maximize returns over time.



CI LifeCycle 2060

Current allocation

- Emerging Market equity, 9.2%
- Canadian bond, 8.3%
- Canadian equity, 24.5%
- Cash, 4.1%
- Other, 2.7%
- Developed International equity, 22.3%
- Foreign Bond, 0.9%
- U.S. equity, 28.0%



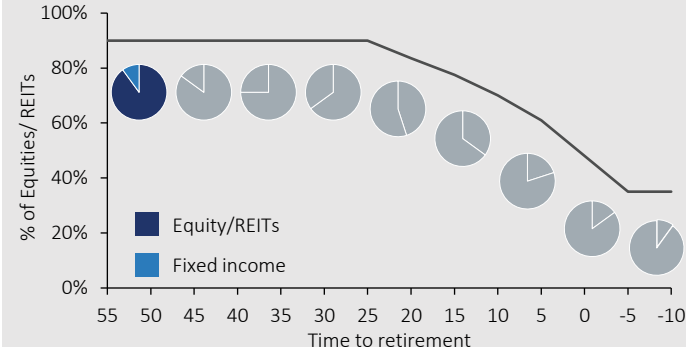
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2060 Portfolio	0.35	1.43	8.89	14.73	5.41	N/A	N/A	N/A	8.28
CI LifeCycle 2060 Benchmark	0.59	1.84	9.54	17.21	6.83	N/A	N/A	N/A	9.20
Difference	-0.24	-0.41	-0.64	-2.48	-1.42	N/A	N/A	N/A	-0.92

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

CI LifeCycle 2060 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: November 23, 2020. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle 2060

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.63%
CI Japan Equity Index ETF ¹	7.22%
Canadian Equity Value Pool (Series I)	6.92%
U.S. Equity Value Pool (Series I)	6.89%
CI Emerging Markets Corporate Class (Series I)	6.72%
CI International Equity Fund (Series I)	5.91%
CI Canadian Equity Income Private Trust (Series I)	5.69%
CI International Value Corporate Class (Series I)	5.67%
CI U.S. Quality Dividend Growth Index ETF ²	5.49%
CI Auspice Broad Commodity Fund	5.38%
U.S. Equity Growth Pool (Series I)	5.25%
iShares Core MSCI Europe ETF	3.79%
CI U.S. 1000 Index ETF	3.67%
CI Canadian Bond Fund (Series I)	3.12%
Real Estate Investment Pool (Series I)	2.71%
CI Global Infrastructure Fund (Series I)	2.68%
CI Gold Bullion Fund	2.68%
CI Morningstar Canada Value Index ETF	2.48%
U.S. Equity Small Cap Pool I	1.62%
CI Energy Giants Covered Call ETF	1.20%

CI LifeCycle 2060 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.43% compared to the return of the blended benchmark* of 1.84%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factors, o/w EM Equity, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, active exposure to Japan, and u/w to U.S. equities.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

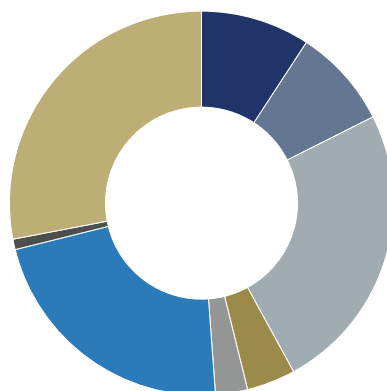
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2055

Current allocation

- Emerging Market equity, 9.2%
- Canadian bond, 8.4%
- Canadian equity, 24.5%
- Cash, 4.1%
- Other, 2.7%
- Developed International equity, 22.3%
- Foreign Bond, 0.9%
- U.S. equity, 28.0%



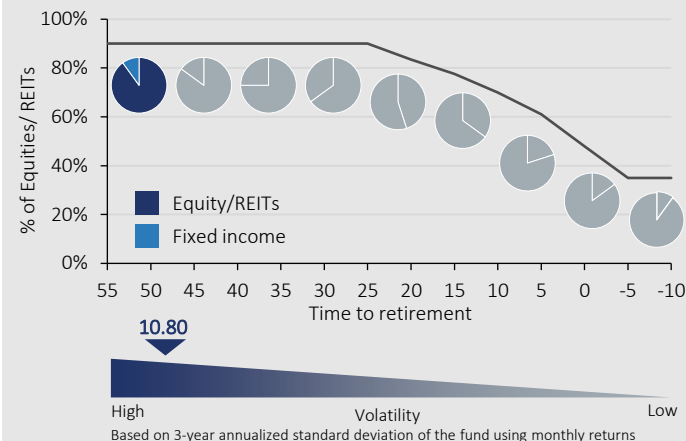
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2055 Portfolio	0.35	1.43	8.89	14.73	5.40	10.60	8.13	7.18	7.47
CI LifeCycle 2055 Benchmark	0.59	1.84	9.54	17.21	6.83	11.16	9.14	8.68	9.02
Difference	-0.24	-0.42	-0.65	-2.48	-1.43	-0.56	-1.01	-1.50	-1.55

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2055 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: October 30, 2015. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle 2055

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.63%
CI Japan Equity Index ETF ¹	7.22%
Canadian Equity Value Pool (Series I)	6.92%
U.S. Equity Value Pool (Series I)	6.89%
CI Emerging Markets Corporate Class (Series I)	6.72%
CI International Equity Fund (Series I)	5.88%
CI Canadian Equity Income Private Trust (Series I)	5.69%
CI International Value Corporate Class (Series I)	5.67%
CI U.S. Quality Dividend Growth Index ETF ²	5.49%
CI Auspice Broad Commodity Fund	5.38%
U.S. Equity Growth Pool (Series I)	5.25%
iShares Core MSCI Europe ETF	3.79%
CI U.S. 1000 Index ETF	3.67%
CI Canadian Bond Fund (Series I)	3.12%
Real Estate Investment Pool (Series I)	2.71%
CI Gold Bullion Fund	2.68%
CI Global Infrastructure Fund (Series I)	2.68%
CI Morningstar Canada Value Index ETF	2.48%
U.S. Equity Small Cap Pool I	1.62%
CI Energy Giants Covered Call ETF	1.20%

CI LifeCycle 2055 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.43% compared to the return of the blended benchmark* of 1.84%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factors, o/w EM Equity, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, active exposure to Japan, and u/w to U.S. equities.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

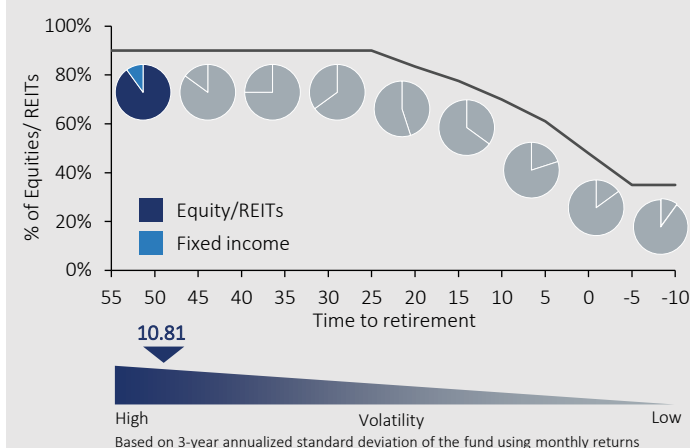
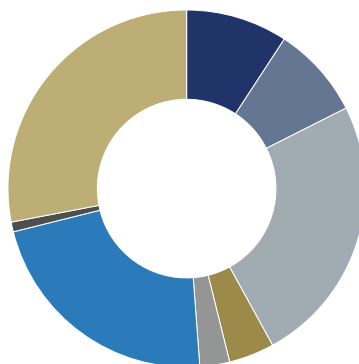
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2050

Current allocation

- Emerging Market equity, 9.2%
- Canadian bond, 8.3%
- Canadian equity, 24.5%
- Cash, 4.1%
- Other, 2.7%
- Developed International equity, 22.3%
- Foreign Bond, 0.9%
- U.S. equity, 28.0%



Top underlying funds - CI LifeCycle 2050

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.63%
CI Japan Equity Index ETF ¹	7.21%
Canadian Equity Value Pool (Series I)	6.92%
U.S. Equity Value Pool (Series I)	6.89%
CI Emerging Markets Corporate Class (Series I)	6.72%
CI International Equity Fund (Series I)	5.91%
CI Canadian Equity Income Private Trust (Series I)	5.69%
CI International Value Corporate Class (Series I)	5.67%
CI U.S. Quality Dividend Growth Index ETF ²	5.49%
CI Auspice Broad Commodity Fund	5.38%
U.S. Equity Growth Pool (Series I)	5.25%
iShares Core MSCI Europe ETF	3.79%
CI U.S. 1000 Index ETF	3.67%
CI Canadian Bond Fund (Series I)	3.12%
Real Estate Investment Pool (Series I)	2.71%
CI Global Infrastructure Fund (Series I)	2.68%
CI Gold Bullion Fund	2.68%
CI Morningstar Canada Value Index ETF	2.48%
U.S. Equity Small Cap Pool I	1.62%
CI Energy Giants Covered Call ETF	1.20%

June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2050 Portfolio	0.35	1.43	8.92	14.75	5.46	10.67	8.23	7.26	7.29
CI LifeCycle 2050 Benchmark	0.59	1.84	9.54	17.21	6.83	11.16	9.14	8.68	8.27
Difference	-0.24	-0.41	-0.62	-2.45	-1.37	-0.49	-0.91	-1.42	-0.98

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2050 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: January 2, 2015. Other represents an allocation to 'Commodities'

CI LifeCycle 2050 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.43% compared to the return of the blended benchmark* of 1.84%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factors, o/w EM Equity, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, active exposure to Japan, and u/w to U.S. equities.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

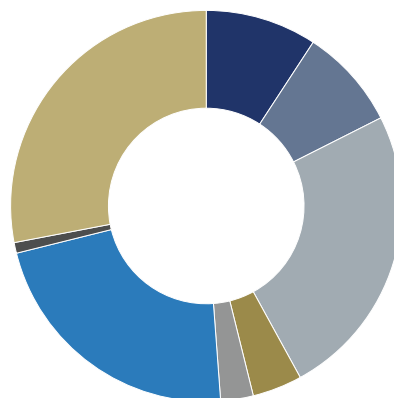
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2045

Current allocation

- Emerging Market equity, 9.2%
- Canadian bond, 8.4%
- Canadian equity, 24.5%
- Cash, 4.1%
- Other, 2.7%
- Developed International equity, 22.3%
- Foreign Bond, 0.9%
- U.S. equity, 28.0%



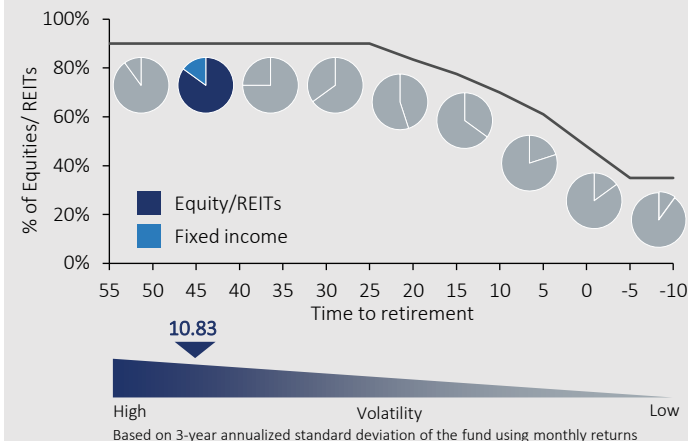
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2045 Portfolio	0.34	1.42	8.90	14.74	5.44	10.63	8.19	7.22	9.89
CI LifeCycle 2045 Benchmark	0.59	1.84	9.54	17.21	6.83	11.16	9.12	8.67	10.39
Difference	-0.25	-0.42	-0.64	-2.46	-1.39	-0.53	-0.94	-1.45	-0.50

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2045 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle 2045

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.63%
CI Japan Equity Index ETF ¹	7.22%
Canadian Equity Value Pool (Series I)	6.92%
U.S. Equity Value Pool (Series I)	6.89%
CI Emerging Markets Corporate Class (Series I)	6.72%
CI International Equity Fund (Series I)	5.91%
CI Canadian Equity Income Private Trust (Series I)	5.69%
CI International Value Corporate Class (Series I)	5.67%
CI U.S. Quality Dividend Growth Index ETF ²	5.48%
CI Auspice Broad Commodity Fund	5.38%
U.S. Equity Growth Pool (Series I)	5.25%
iShares Core MSCI Europe ETF	3.79%
CI U.S. 1000 Index ETF	3.67%
CI Canadian Bond Fund (Series I)	3.12%
Real Estate Investment Pool (Series I)	2.71%
CI Gold Bullion Fund	2.68%
CI Global Infrastructure Fund (Series I)	2.68%
CI Morningstar Canada Value Index ETF	2.48%
U.S. Equity Small Cap Pool I	1.62%
CI Energy Giants Covered Call ETF	1.20%

CI LifeCycle 2045 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.42% compared to the return of the blended benchmark* of 1.84%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factors, o/w EM Equity, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, active exposure to Japan, and u/w to U.S. equities
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

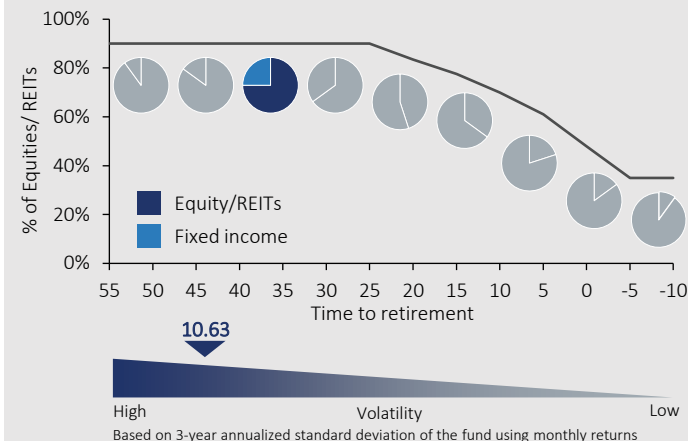
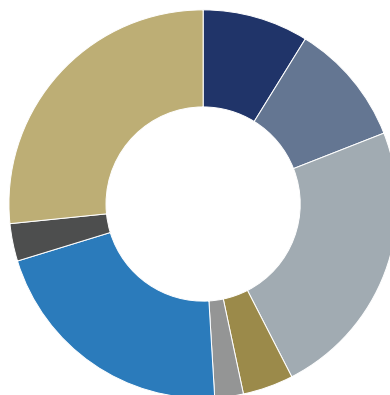
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2040

Current allocation

- Emerging Market equity, 8.8%
- Canadian bond, 10.2%
- Canadian equity, 23.4%
- Cash, 4.2%
- Other, 2.4%
- Developed International equity, 21.2%
- Foreign Bond, 3.1%
- U.S. equity, 26.6%



Top underlying funds - CI LifeCycle 2040

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.21%
CI Japan Equity Index ETF ¹	6.87%
Canadian Equity Value Pool (Series I)	6.58%
U.S. Equity Value Pool (Series I)	6.56%
CI Emerging Markets Corporate Class (Series I)	6.40%
CI International Equity Fund (Series I)	5.63%
CI Canadian Equity Income Private Trust (Series I)	5.41%
CI International Value Corporate Class (Series I)	5.40%
CI U.S. Quality Dividend Growth Index ETF ²	5.22%
U.S. Equity Growth Pool (Series I)	5.00%
CI Auspice Broad Commodity Fund	4.70%
CI Canadian Bond Fund (Series I)	4.32%
iShares Core MSCI Europe ETF	3.61%
CI U.S. 1000 Index ETF	3.49%
Real Estate Investment Pool (Series I)	2.37%
CI Morningstar Canada Value Index ETF	2.36%
CI Gold Bullion Fund	2.35%
CI Global Infrastructure Fund (Series I)	2.34%
U.S. Equity Small Cap Pool I	1.55%
CI Enhanced Government Bond ETF	1.45%

June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2040 Portfolio	0.38	1.37	8.50	14.27	5.25	10.48	7.99	7.12	9.81
CI LifeCycle 2040 Benchmark	0.61	1.75	9.03	16.50	6.48	10.85	8.82	8.42	10.20
Difference	-0.24	-0.38	-0.53	-2.23	-1.23	-0.38	-0.83	-1.31	-0.39

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2040 Benchmark can be found on Page 31.

^(1,2) Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'

CI LifeCycle 2040 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.37% compared to the return of the blended benchmark* of 1.75%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factors, o/w EM Equity, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, active exposure to Japan, and u/w to U.S. equities.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

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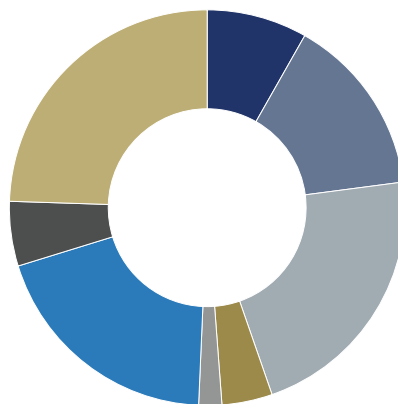
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2035

Current allocation

- Emerging Market equity, 8.2%
- Canadian bond, 14.7%
- Canadian equity, 21.8%
- Cash, 4.1%
- Other, 1.9%
- Developed International equity, 19.5%
- Foreign Bond, 5.3%
- U.S. equity, 24.5%



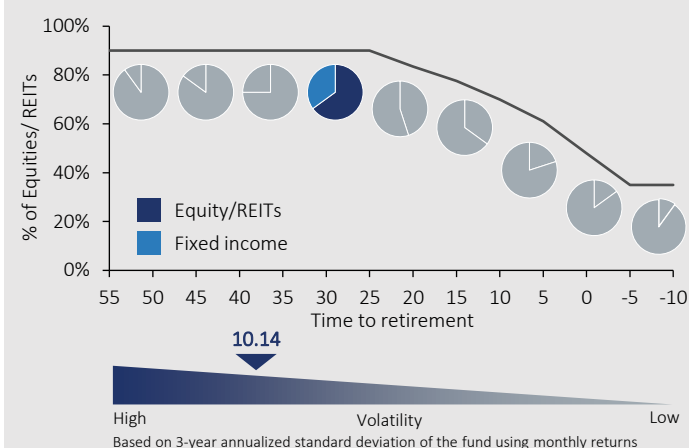
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2035 Portfolio	0.44	1.30	7.86	13.51	4.84	9.88	7.68	6.92	9.48
CI LifeCycle 2035 Benchmark	0.66	1.63	8.22	15.33	5.74	9.83	8.09	7.87	9.68
Difference	-0.22	-0.32	-0.36	-1.82	-0.90	0.05	-0.41	-0.95	-0.20

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2035 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle 2035

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	7.62%
CI Canadian Bond Fund (Series I)	7.53%
CI Japan Equity Index ETF ¹	6.37%
Canadian Equity Value Pool (Series I)	6.11%
U.S. Equity Value Pool (Series I)	6.08%
CI Emerging Markets Corporate Class (Series I)	5.93%
CI International Equity Fund (Series I)	5.22%
CI Canadian Equity Income Private Trust (Series I)	5.02%
CI International Value Corporate Class (Series I)	5.01%
CI U.S. Quality Dividend Growth Index ETF ²	4.86%
U.S. Equity Growth Pool (Series I)	4.64%
CI Auspice Broad Commodity Fund	3.72%
iShares Core MSCI Europe ETF	3.35%
CI U.S. 1000 Index ETF	3.24%
CI Enhanced Government Bond ETF	2.52%
CI Canadian Short-Term Agg. Bond Index ETF	2.51%
Vanguard Global Agg. Bond Index ETF	2.02%
Real Estate Investment Pool (Series I)	1.88%
CI Global Infrastructure Fund (Series I)	1.85%
CI Gold Bullion Fund	1.85%

CI LifeCycle 2035 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.30% compared to the return of the blended benchmark* of 1.63%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factors, o/w EM Equity, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, active exposure to Japan, and u/w to U.S. equities.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

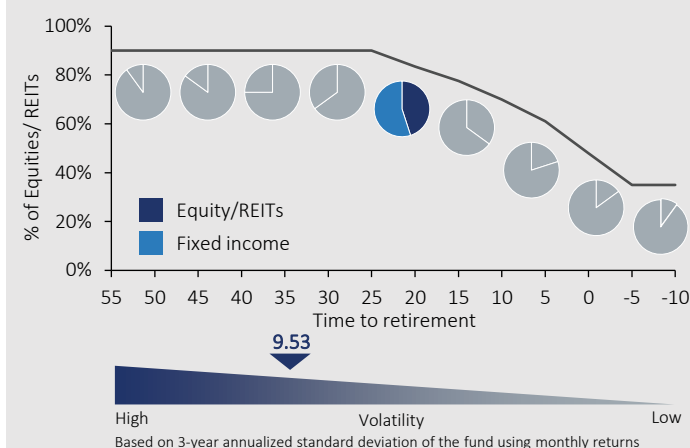
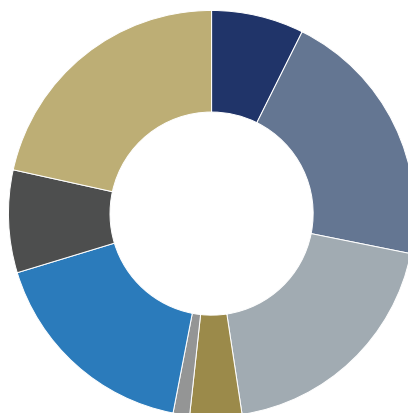
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2030

Current allocation

- Emerging Market equity, 7.4%
- Canadian bond, 20.8%
- Canadian equity, 19.4%
- Cash, 4.1%
- Other, 1.3%
- Developed International equity, 17.3%
- Foreign Bond, 8.2%
- U.S. equity, 21.5%



Top underlying funds - CI LifeCycle 2030

Fund name	Weight
CI Canadian Bond Fund (Series I)	11.77%
iShares Core S&P/TSX Capped Composite Index ETF	6.79%
CI Japan Equity Index ETF ¹	5.68%
Canadian Equity Value Pool (Series I)	5.44%
U.S. Equity Value Pool (Series I)	5.42%
CI Emerging Markets Corporate Class (Series I)	5.28%
CI International Equity Fund (Series I)	4.65%
CI Canadian Equity Income Private Trust (Series I)	4.47%
CI International Value Corporate Class (Series I)	4.46%
CI U.S. Quality Dividend Growth Index ETF ²	4.31%
U.S. Equity Growth Pool (Series I)	4.13%
CI Enhanced Government Bond ETF	3.93%
CI Canadian Short-Term Agg. Bond Index ETF	3.92%
Vanguard Global Agg. Bond Index ETF	3.16%
iShares Core MSCI Europe ETF	2.97%
CI U.S. 1000 Index ETF	2.88%
CI Auspice Broad Commodity Fund	2.57%
CI Enhanced Short Duration Bon	2.32%
CI Morningstar Canada Value Index ETF	1.96%
SPDR Bloomberg Emerging Markets Local Bond ETF	1.76%

June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2030 Portfolio	0.52	1.23	7.04	12.54	4.19	8.83	7.05	6.47	8.95
CI LifeCycle 2030 Benchmark	0.71	1.48	7.17	13.85	4.84	8.58	7.24	7.21	9.07
Difference	-0.19	-0.24	-0.13	-1.31	-0.64	0.25	-0.19	-0.74	-0.11

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2030 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'

CI LifeCycle 2030 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.23% compared to the return of the blended benchmark* of 1.48%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factor, o/w EM Equity, lack of exposure to international bond, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, u/w to U.S. equities and active exposure to Japan.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

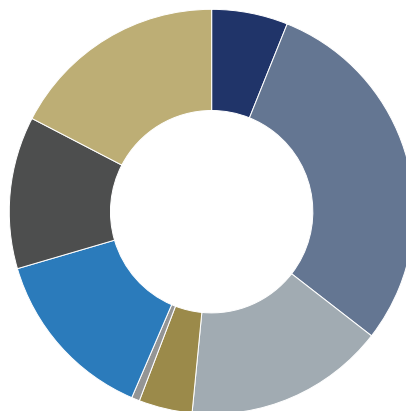
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2025

Current allocation

- Emerging Market equity, 6.1%
- Canadian bond, 29.4%
- Canadian equity, 16.0%
- Cash, 4.3%
- Other, 0.6%
- Developed International equity, 14.0%
- Foreign Bond, 12.2%
- U.S. equity, 17.4%



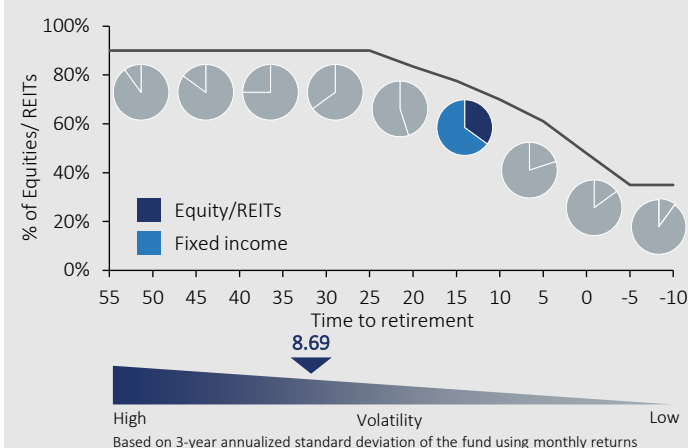
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2025 Portfolio	0.63	1.13	5.88	11.14	3.30	7.40	6.11	5.81	8.14
CI LifeCycle 2025 Benchmark	0.78	1.26	5.68	11.77	3.55	6.81	6.00	6.26	8.23
Difference	-0.15	-0.13	0.20	-0.62	-0.25	0.59	0.10	-0.45	-0.10

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2025 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle 2025

Fund name	Weight
CI Canadian Bond Fund (Series I)	17.58%
CI Enhanced Government Bond ETF	5.87%
CI Canadian Short-Term Agg. Bond Index ETF	5.85%
iShares Core S&P/TSX Capped Composite Index ETF	5.58%
Vanguard Global Agg. Bond Index ETF	4.71%
CI Japan Equity Index ETF ¹	4.67%
Canadian Equity Value Pool (Series I)	4.47%
U.S. Equity Value Pool (Series I)	4.46%
CI Emerging Markets Corporate Class (Series I)	4.34%
CI International Equity Fund (Series I)	3.82%
CI Canadian Equity Income Private Trust (Series I)	3.68%
CI International Value Corporate Class (Series I)	3.67%
CI U.S. Quality Dividend Growth Index ETF ²	3.55%
CI Enhanced Short Duration Bon	3.46%
U.S. Equity Growth Pool (Series I)	3.40%
SPDR Bloomberg Emerging Markets Local Bond ETF	2.63%
iShares Core MSCI Europe ETF	2.45%
CI U.S. 1000 Index ETF	2.37%
Simplify MBS ETF	2.36%
CI Morningstar Canada Value Index ETF	1.61%

CI LifeCycle 2025 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.13% compared to the return of the blended benchmark* of 1.26%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factor, o/w EM Equity, lack of exposure to international bond, and active exposure to Commodities.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, u/w to U.S. equities and active exposure to Japan.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

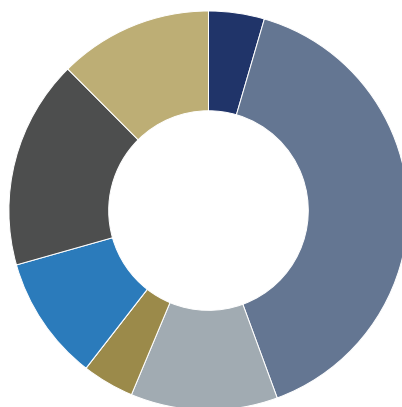
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2020

Current allocation

- Emerging Market equity, 4.5%
- Canadian bond, 39.9%
- Canadian equity, 11.9%
- Cash, 4.2%
- Other, -0.0%
- Developed International equity, 10.1%
- Foreign Bond, 16.9%
- U.S. equity, 12.5%



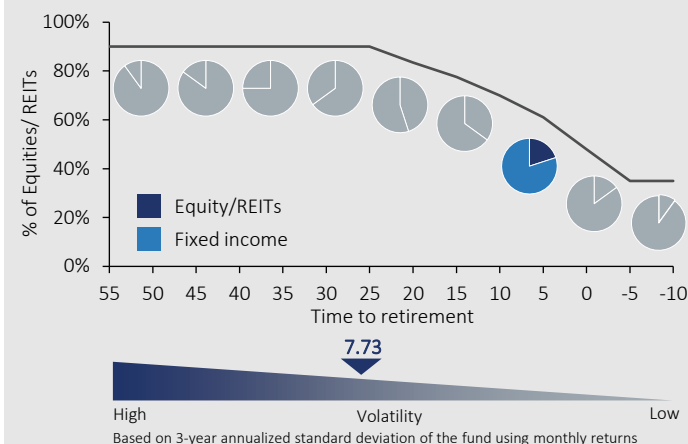
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2020 Portfolio	0.75	1.00	4.53	9.51	2.12	5.51	4.83	4.85	7.21
CI LifeCycle 2020 Benchmark	0.86	1.02	3.96	9.38	2.02	4.64	4.47	5.04	7.22
Difference	-0.12	-0.02	0.58	0.13	0.10	0.87	0.36	-0.19	-0.01

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle 2020 Benchmark can be found on Page 31.

^(1,2) Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle 2020

Fund name	Weight
CI Canadian Bond Fund (Series I)	24.33%
CI Enhanced Government Bond ETF	8.13%
CI Canadian Short-Term Agg. Bond Index ETF	8.09%
Vanguard Global Agg. Bond Index ETF	6.53%
CI Enhanced Short Duration Bon	4.80%
iShares Core S&P/TSX Capped Composite Index ETF	4.12%
SPDR Bloomberg Emerging Markets Local Bond ETF	3.63%
CI Japan Equity Index ETF ¹	3.43%
Canadian Equity Value Pool (Series I)	3.31%
U.S. Equity Value Pool (Series I)	3.31%
Simplify MBS ETF	3.26%
CI Emerging Markets Corporate Class (Series I)	3.19%
CI International Equity Fund (Series I)	2.81%
CI Canadian Equity Income Private Trust (Series I)	2.70%
CI International Value Corporate Class (Series I)	2.70%
CI U.S. Quality Dividend Growth Index ETF ²	2.61%
U.S. Equity Growth Pool (Series I)	2.50%
iShares Core MSCI Europe ETF	1.82%
CI U.S. 1000 Index ETF	1.74%
CI U.S. Treasury Inflation-Linked Bond Index ETF CAD Hedged	1.63%

CI LifeCycle 2020 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.00% compared to the return of the blended benchmark* of 1.02%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factor, o/w EM Equity, and lack of exposure to international bond.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, u/w to U.S. equities and active exposure to Japan.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors

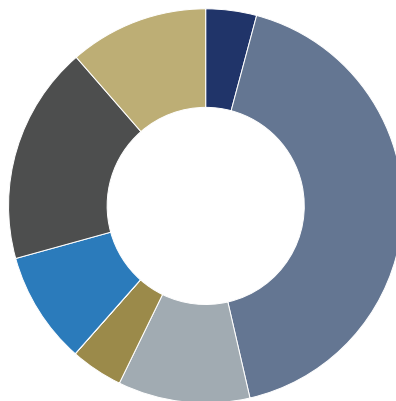
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle Income

Current allocation

- Emerging Market equity, 4.2%
- Canadian bond, 42.2%
- Canadian equity, 10.8%
- Cash, 4.3%
- Other, -0.0%
- Developed International equity, 9.2%
- Foreign Bond, 17.9%
- U.S. equity, 11.4%



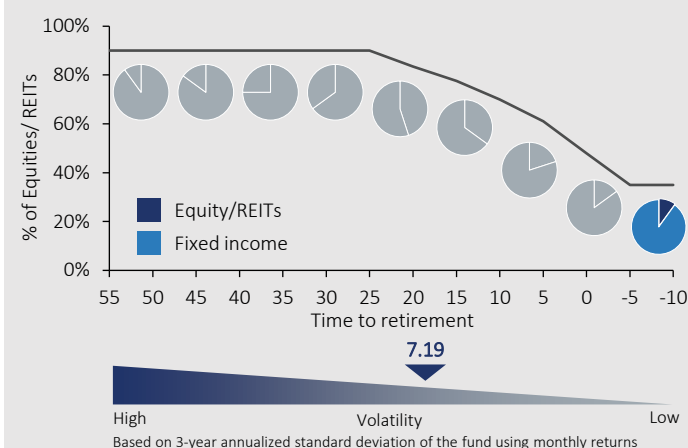
June 30, 2024	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle Income Portfolio	0.77	1.00	4.08	8.92	1.57	4.22	4.11	4.18	5.44
CI LifeCycle Income Benchmark	0.88	0.96	3.47	8.63	1.29	3.08	3.48	4.01	5.77
Difference	-0.11	0.04	0.61	0.29	0.28	1.14	0.63	0.16	-0.33

Source: CI Global Asset Management, June 30, 2024

CI LifeCycle Income Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Page 35.

*Inception Date: July 31, 2012. Other represents an allocation to 'Commodities'



Top underlying funds - CI LifeCycle Income

Fund name	Weight
CI Canadian Bond Fund (Series I)	25.67%
CI Canadian Short-Term Agg. Bond Index ETF	8.57%
CI Enhanced Government Bond ETF	8.56%
Vanguard Global Agg. Bond Index ETF	6.89%
CI Enhanced Short Duration Bon	5.12%
SPDR Bloomberg Emerging Markets Local Bond ETF	3.84%
iShares Core S&P/TSX Capped Composite Index ETF	3.75%
Simplify MBS ETF	3.44%
CI Japan Equity Index ETF ¹	3.14%
U.S. Equity Value Pool (Series I)	3.02%
Canadian Equity Value Pool (Series I)	3.01%
CI Emerging Markets Corporate Class (Series I)	2.94%
CI International Equity Fund (Series I)	2.57%
CI Canadian Equity Income Private Trust (Series I)	2.47%
CI International Value Corporate Class (Series I)	2.47%
CI U.S. Quality Dividend Growth Index ETF ²	2.38%
U.S. Equity Growth Pool (Series I)	2.28%
CI U.S. Treasury Inflation-Linked Bond Index ETF CAD Hedged	1.69%
iShares Core MSCI Europe ETF	1.61%
CI U.S. 1000 Index ETF	1.59%

CI LifeCycle Income Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2024, the fund returned 1.00% compared to the return of the blended benchmark* of 0.96%.

- **Contributors to Performance**

- Contributors to performance were active exposure to growth and quality factor, o/w EM Equity, and lack of exposure to international bond.
- CI Morningstar Canada Value Index, and U.S. Equity Value Pool were relative contributors.

- **Detractors from Performance**

- Detractors from performance included Value factor, u/w to U.S. equities and active exposure to Japan.
- CI International Value Corporate Class, and CI U.S. Quality Dividend Growth Index ETF (formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF) were relative detractors.

*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management



GLOBAL ASSET
MANAGEMENT

Appendix

CI LifeCycle 2025 attribution

Three months ending June 30, 2024

	CI LifeCycle 2025 Portfolio			Style bench		Policy bench		Macro attribution			
	Average weight	Total return	Port. Contribution to return	Average weight	Total return	Average weight	Total return	Primary Asset Allocation Effect	Secondary Asset Allocation Effect	Manager selection effect	Total effect
Equity	52.30	1.20	0.65	52.30	1.45	51.07	1.94	0.01	0.01	-0.14	-0.38
Canada	15.41	-0.26	-0.03	15.41	-0.84	15.22	-0.53	0.01	0.00	0.09	0.05
Global Equity	2.12	2.43	0.05	2.12	1.45	0.00	0.00	-0.01	0.00	0.02	0.01
EM	5.23	4.03	0.21	5.23	5.37	3.62	6.33	0.07	0.00	-0.07	-0.05
International Equity	14.50	-0.42	-0.05	14.50	-0.17	14.25	0.68	0.00	0.00	-0.05	-0.17
U.S.	15.04	2.94	0.47	15.04	3.81	17.98	4.14	-0.06	0.01	-0.13	-0.24
Fixed Income	43.11	0.68	0.29	43.11	0.73	44.13	0.43	0.01	0.00	-0.02	0.12
Canada	28.61	1.11	0.33	28.61	1.00	26.51	0.86	0.01	0.00	0.03	0.08
International	0.00	0.00	0.00	0.00	0.00	7.04	-0.59	0.07	0.00	0.00	0.07
U.S.	6.87	0.84	0.06	6.87	0.56	8.81	0.09	0.01	0.00	0.02	0.05
EM	2.57	-0.77	-0.02	2.57	-0.20	1.76	-0.20	-0.00	0.00	-0.02	-0.02
Global	5.07	-1.08	-0.08	5.07	-0.07	0.00	0.00	-0.02	0.00	-0.06	-0.08
Alternative	2.76	3.25	0.09	2.76	4.37	4.80	1.66	-0.00	0.00	-0.03	0.04
Cash	1.83	1.20	0.02	1.83	1.20	0.00	0.00	0.02	-0.00	0.00	0.02
Total	100.00	1.06	1.06	100.00	1.25	100.00	1.26	-0.02	0.01	-0.19	-0.20

Benchmark disclosures can be found on page 29. Attribution report based on end of day security pricing produced by FactSet, as of 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.

CI LifeCycle 2035 attribution

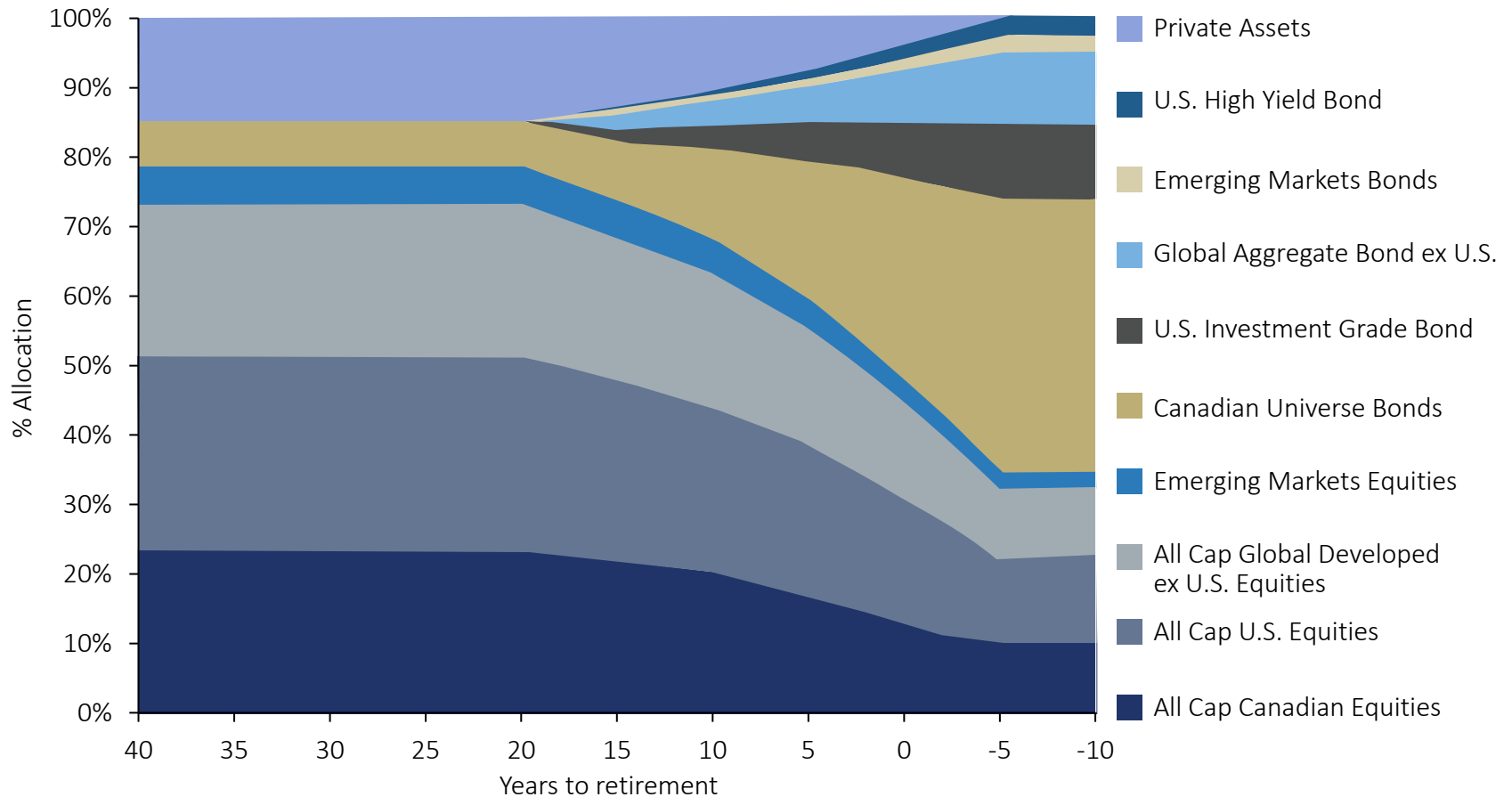
Three months ending June 30, 2024

	CI LifeCycle 2025 Portfolio			Style bench		Policy bench		Macro attribution			
	Average weight	Total return	Port. Contribution to return	Average weight	Total return	Average weight	Total return	Primary Asset Allocation Effect	Secondary Asset Allocation Effect	Manager selection effect	Total effect
Equity	72.15	1.18	0.87	72.15	1.41	69.67	1.94	0.01	0.01	-0.17	-0.55
Canada	20.96	-0.26	-0.05	20.96	-0.85	20.77	-0.53	0.02	0.00	0.12	0.08
Global Equity	3.90	1.61	0.06	3.90	0.68	0.00	0.00	-0.05	0.00	0.04	-0.01
EM	7.10	4.02	0.28	7.10	5.37	4.94	6.33	0.09	0.00	-0.10	-0.07
International Equity	19.73	-0.42	-0.07	19.73	-0.17	19.44	0.68	0.01	0.00	-0.07	-0.23
U.S.	20.45	2.94	0.63	20.45	3.81	24.52	4.14	-0.09	0.01	-0.17	-0.33
Fixed Income	18.43	0.68	0.12	18.43	0.73	19.40	0.43	0.01	0.00	-0.01	0.06
Canada	12.22	1.11	0.14	12.22	1.00	11.65	0.86	0.01	0.00	0.01	0.04
International	0.00	0.00	0.00	0.00	0.00	3.10	-0.59	0.03	0.00	0.00	0.03
U.S.	2.94	0.85	0.03	2.94	0.57	3.87	0.09	0.00	0.00	0.01	0.02
EM	1.10	-0.77	-0.01	1.10	-0.20	0.78	-0.20	-0.00	0.00	-0.01	-0.01
Global	2.17	-1.08	-0.03	2.17	-0.07	0.00	0.00	-0.01	0.00	-0.03	-0.03
Alternative	7.59	3.26	0.25	7.59	4.38	10.93	1.66	0.00	0.00	-0.09	0.13
Cash	1.83	1.19	0.02	1.83	1.19	0.00	0.00	0.01	-0.00	0.00	0.01
Total	100.00	1.26	1.26	100.00	1.53	100.00	1.62	-0.10	0.01	-0.27	-0.36

Benchmark disclosures can be found on page 29. Attribution report based on end of day security pricing produced by FactSet, as of 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.

Investment mandate review

Glide path: Optimizing the risk/return tradeoff



Investment mandate review

Fixed Income

Canadian Universe Bond	CI Canadian Bond Fund
Canadian Short-Term Bond	CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF
Global Short-Term Bond	CI Enhanced Short Duration Bond Fund - ETF
U.S. Investment Grade Bond	CI U.S. Treasury Inflation-Linked Bond Index ETF Cad Hedged
Emerging Market Bond	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF
Global Government Bond	Vanguard Global Aggregate Bond Index ETF
North American Bond	CI Enhanced Government Bond ETF

Canadian Equity

Canadian Equity	iShares Core S&P/TSX Capped Composite Index ETF
	CI Morningstar Canada Value Index ETF
	Canadian Equity Value Pool
	CI Canadian Equity Income Private Trust

Global Equity

U.S. Equity	U.S. Equity Value Pool	CI Global Infrastructure Fund
	U.S. Equity Small Cap Pool	U.S. Equity Growth Pool
	CI U.S. 1000 Index ETF	CI U.S. Quality Dividend Growth Index ETF ¹
International Equity	CI International Value Corporate Class	iShares Core MSCI Europe ETF
	CI International Equity Fund	CI Emerging Markets Corporate Class
	CI Japan Equity Index ETF ²	Xtrackers Harvest Csi 300 China A-Shares ETF

Alternatives

Alternatives	CI Global Infrastructure Fund	Real Estate Investment Pool
	CI Precious Metals Fund	CI Auspice Broad Commodity ETF
	CI Energy Giants Covered Call ETF	Simplify MBS ETF
	CI Gold Bullion Fund	

¹ Formerly CI WisdomTree U.S. Quality Dividend Growth Index ETF.

² Formerly CI WisdomTree Japan Equity Index ETF.

Policy asset mix

Policy Asset Mix	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060
All Cap Canadian Equities	10.50	11.43	15.30	18.63	20.88	22.54	23.63	23.63	23.63	23.63
All Cap U.S. Equities	12.25	13.33	17.85	21.74	24.36	26.30	27.56	27.56	27.56	27.56
All Cap Global Developed ex U.S. Equities	9.80	10.67	14.28	17.39	19.49	21.04	22.05	22.05	22.05	22.05
Emerging Markets Equities	2.45	2.67	3.57	4.35	4.87	5.26	5.51	5.51	5.51	5.51
Canadian Universe bonds	39.00	36.55	26.52	17.88	11.66	7.48	6.25	6.25	6.25	6.25
U.S. Investment Grade Bond	10.40	9.75	7.07	4.77	3.11	1.59	0.00	0.00	0.00	0.00
Global Aggregate Bond ex U.S.	10.40	9.75	7.07	4.77	3.11	1.59	0.00	0.00	0.00	0.00
Emerging Markets Bonds	2.60	2.44	1.77	1.19	0.78	0.40	0.00	0.00	0.00	0.00
U.S. High Yield Bond	2.60	2.44	1.77	1.19	0.78	0.40	0.00	0.00	0.00	0.00
Private Assets	0.00	1.00	4.81	8.10	10.95	13.40	15.00	15.00	15.00	15.00
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Notes to LifeCycle benchmarks

Current weights as at June 30, 2024

CI LifeCycle 2060 Benchmark: 23.6250 % S&P/TSX Composite + 27.5625 % Russell 3000 + 22.0500 % MSCI EAFE Index + 5.5125 % MSCI Emerging Markets Index + 6.2500 % FTSE Canada Universe Bond + 3.7500 % S&P Global Infrastructure Index + 3.7500 % FTSE EPRA Nareit Developed Index + 3.7500 % S&P Listed Private Equity Index + 3.7500 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2055 Benchmark: 23.6250 % S&P/TSX Composite + 27.5625 % Russell 3000 + 22.0500 % MSCI EAFE Index + 5.5125 % MSCI Emerging Markets Index + 6.2500 % FTSE Canada Universe Bond + 3.7500 % S&P Global Infrastructure Index + 3.7500 % FTSE EPRA Nareit Developed Index + 3.7500 % S&P Listed Private Equity Index + 3.7500 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2050 Benchmark: 23.6250 % S&P/TSX Composite + 27.5625 % Russell 3000 + 22.0500 % MSCI EAFE Index + 5.5125 % MSCI Emerging Markets Index + 6.2500 % FTSE Canada Universe Bond + 3.7500 % S&P Global Infrastructure Index + 3.7500 % FTSE EPRA Nareit Developed Index + 3.7500 % S&P Listed Private Equity Index + 3.7500 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2045 Benchmark: 23.6250 % S&P/TSX Composite + 27.5625 % Russell 3000 + 22.0500 % MSCI EAFE Index + 5.5125 % MSCI Emerging Markets Index + 6.2500 % FTSE Canada Universe Bond + 3.7500 % S&P Global Infrastructure Index + 3.7500 % FTSE EPRA Nareit Developed Index + 3.7500 % S&P Listed Private Equity Index + 3.7500 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2040 Benchmark: 22.5429 % S&P/TSX Composite + 26.3001 % Russell 3000 + 21.0401 % MSCI EAFE Index + 5.2600 % MSCI Emerging Markets Index + 7.4831 % FTSE Canada Universe Bond + 1.5877 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 1.5877 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 0.3969 % Bloomberg Barclays EM Local Currency Government Diversified Index + 0.3969 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 3.3511 % S&P Global Infrastructure Index + 3.3511 % FTSE EPRA Nareit Developed Index + 3.3511 % S&P Listed Private Equity Index + 3.3511 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2035 Benchmark: 20.8842 % S&P/TSX Composite + 24.3649 % Russell 3000 + 19.4919 % MSCI EAFE Index + 4.8730 % MSCI Emerging Markets Index + 11.6636 % FTSE Canada Universe Bond + 3.1103 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 3.1103 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 0.7776 % Bloomberg Barclays EM Local Currency Government Diversified Index + 0.7776 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 2.7366 % S&P Global Infrastructure Index + 2.7366 % FTSE EPRA Nareit Developed Index + 2.7366 % S&P Listed Private Equity Index + 2.7366 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2030 Benchmark: 18.6303 % S&P/TSX Composite + 21.7353 % Russell 3000 + 17.3882 % MSCI EAFE Index + 4.3471 % MSCI Emerging Markets Index + 17.8794 % FTSE Canada Universe Bond + 4.7678 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 4.7678 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 1.1920 % Bloomberg Barclays EM Local Currency Government Diversified Index + 1.1920 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 2.0251 % S&P Global Infrastructure Index + 2.0251 % FTSE EPRA Nareit Developed Index + 2.0251 % S&P Listed Private Equity Index + 2.0251 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2025 Benchmark: 15.2999 % S&P/TSX Composite + 17.8499 % Russell 3000 + 14.2799 % MSCI EAFE Index + 3.5700 % MSCI Emerging Markets Index + 26.5163 % FTSE Canada Universe Bond + 7.0710 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 7.0710 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 1.7678 % Bloomberg Barclays EM Local Currency Government Diversified Index + 1.7678 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 1.2016 % S&P Global Infrastructure Index + 1.2016 % FTSE EPRA Nareit Developed Index + 1.2016 % S&P Listed Private Equity Index + 1.2016 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2020 Benchmark: 11.4274 % S&P/TSX Composite + 13.3319 % Russell 3000 + 10.6655 % MSCI EAFE Index + 2.6664 % MSCI Emerging Markets Index + 36.5468 % FTSE Canada Universe Bond + 9.7458 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 9.7458 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 2.4365 % Bloomberg Barclays EM Local Currency Government Diversified Index + 2.4365 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 0.2494 % S&P Global Infrastructure Index + 0.2494 % FTSE EPRA Nareit Developed Index + 0.2494 % S&P Listed Private Equity Index + 0.2494 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle Income Benchmark: 10.5000 % S&P/TSX Composite + 12.2500 % Russell 3000 + 9.8000 % MSCI EAFE Index + 2.4500 % MSCI Emerging Markets Index + 39.0000 % FTSE Canada Universe Bond + 10.4000 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 10.4000 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 2.6000 % Bloomberg Barclays EM Local Currency Government Diversified Index + 2.6000 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged)

Important disclaimers

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The comparison presented is intended to illustrate the fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices. There are various important differences that may exist between the fund and the stated indices that may affect the performance of each. The objectives and strategies of the fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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The standard deviation calculation for each CI LifeCycle Portfolio has been annualized using a since inception date of July 31, 2012 with the exception of CI LifeCycle 2015 and CI LifeCycle 2050 which have been annualized using a since inception date of January 2, 2015. and CI LifeCycle 2055 using an inception date of October 30, 2015. The relative position of each CI LifeCycle Portfolio on the Volatility meter is an approximation based on SSGA's June 30, 2012 long-term expected returns, risks and correlations used in the optimization process.

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