

CI Portfolio Series (Series I)

Quarterly Review – Q1 2025

Q1 2025






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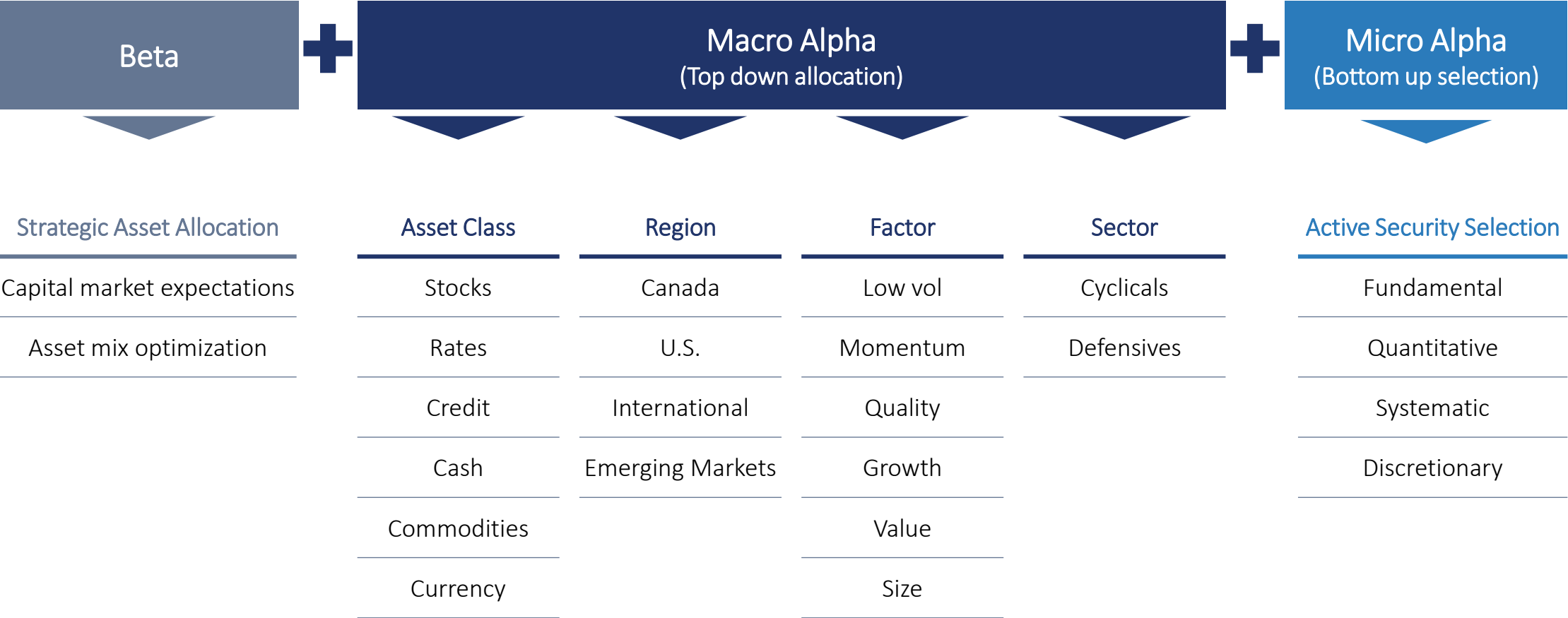
Q1 2025 CI Portfolio Series Review

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

Shortly after Donald Trump was inaugurated as President of the United States, markets began to take his proposed global tariffs seriously. The S&P 500 Index peaked on February 19, then declined by 9% through the end of March. Meanwhile, other regions fared better—Canada saw improved market sentiment in anticipation of new government leadership, and Europe increased spending to help offset the effects of tariffs.

The Bank of Canada cut overnight rates twice during the quarter, totaling a reduction of 50 basis points. These decisions were driven by relatively subdued inflation and signs of economic weakness. It is widely expected that the Bank will continue a rate-cutting path. As a result, fixed income performed strongly over the quarter.



Source: Bloomberg Finance L.P., FTSE Russell as at March 31, 2025.

Market Performance Summary

Notably, shortly after the quarter ended, markets were rattled by the announcement of punitive tariffs—followed by a withdrawal within 24 hours. This dramatic sequence sent the S&P 500 Index down 11% from its March 31 level before it began to recover following the withdrawal news.



Benchmark returns in % as at March 31, 2025	3 months	1 year	3 years	5 years	10 years
S&P 500 Index	-4.2	15.0	14.3	19.1	15.0
S&P/TSX Composite Index	1.5	15.8	7.8	16.8	8.5
MSCI World Index (Net) (C\$)	-1.7	13.8	12.8	16.7	10.9
MSCI Emerging Markets Index (Net) (C\$)	3.0	15.2	6.3	8.4	5.0
FTSE Canada Universe Bond Index	2.0	7.7	2.5	0.9	1.8

Source: Bloomberg Finance L.P., FTSE Russell as at March 31, 2025.

Portfolio Positioning Summary

After careful deliberation, our Investment Committee reaffirmed its commitment to a neutral equity stance, overweight cash, and underweight bonds. At the same time, we implemented a put option overlay across the board, including downside hedges on the S&P 500, to help mitigate market volatility stemming from tariff-related concerns. Compared to directly reducing equity exposure, our put spread strategy offered a more cost-effective and flexible form of downside protection, allowing our portfolios to remain invested, maintain upside participation, and cap potential losses during periods of heightened uncertainty driven by trade policy headlines.

As of March 31, 2025, our balanced funds were allocated approximately 58% to equities (including 2% private equities), 7.5% to cash, and 34.5% to fixed income. The put spread strategy provided an additional layer of downside protection, effectively reducing the equity exposure by 10%.

Within equities, we reduced our overweight exposure to U.S. equities, particularly in the information technology sector, to lock in gains and reflect our view that U.S. exceptionalism is fading. We also see the pullback as an opportunity to rebalance, given our growing conviction that more compelling value opportunities lie outside the U.S. market. The proceeds from these reductions were primarily reallocated to Chinese equities. Amid the “DeepSeek moment” and given China’s unique position, with U.S. goods comprising a relatively small share of its consumer basket, we reassessed our stance on Chinese equities and adopted a more constructive outlook. At the same time, we maintained diversification across equity sectors and investments styles. Our active exposures to value, precious metals, and put spread strategies contributed positively to performance during the period.

Bond yields were not attractive, especially in an inflationary environment. We continue to favour cash, which has no volatility and relatively better yield. Additionally, we hedged foreign currencies, including the U.S. dollar, with the aim of enhancing returns. In late March, we tactically increased our hedge ratio, thereby reducing our exposure to the U.S. dollar.



Contributors & Detractors

	Contributors	Detractors
Income-Oriented Portfolios	Underweight to US equities; underweight to global fixed income	Active exposure to alternatives; underweight to fixed income
	Active exposure to momentum, value and dividend factor, and precious metals	Active exposure to global growth factor; active exposure to US IT sector, and Japan region
	CI Munro Global Growth Equity Fund	CI International Equity Fund
	CI Japan Equity Index ETF ¹ (Non-Hedged Units)	CI Canadian Core Plus Bond Fund
Balanced Portfolios	Underweight to US equities; underweight to global fixed income, and using put options to hedge downside risk	Active exposure to alternatives; active exposure to Global equities, while u/w Intl equities
	Active exposure to momentum, value and dividend factor, and precious metals	Active exposure to global growth factor; active exposure to US IT sector, and Japan region
	CI Munro Global Growth Equity Fund	CI International Equity Fund
	CI Japan Equity Index ETF ¹ (Non-Hedged Units)	CI Canadian Dividend Fund I
Growth-Oriented Portfolios	Underweight to US equities; underweight to global fixed income, and using put options to hedge downside risk	Active exposure to alternatives; active exposure to Global equities, while u/w Intl equities
	Active exposure to momentum, value and dividend factor, and precious metals	Active exposure to global growth factor; active exposure to US IT sector, and Japan region
	CI Munro Global Growth Equity Fund	CI International Equity Fund
	CI Japan Equity Index ETF ¹ (Non-Hedged Units)	CI Canadian Dividend Fund I

Source: CI GAM | Multi-Asset Management as at March 31, 2025.

¹Formerly CI WisdomTree Japan Equity Index ETF.

Portfolio Performance

Returns in % at Mar 31, 2025 (Series I)	3 months	1 year	3 years	5 years	10 years	S.I.	Inception date
CI Portfolio Series Income Fund	1.17	9.84	6.25	7.02	5.00	6.67	1997-12-03
CI Portfolio Series Conservative Fund	0.94	9.65	6.41	8.16	5.49	7.02	1997-12-03
CI Portfolio Series Conservative Balanced Fund	0.72	10.00	7.15	9.56	6.19	7.07	2005-11-02
CI Portfolio Series Balanced Fund	0.55	10.90	7.92	11.00	6.75	7.74	1996-10-31
CI Portfolio Series Balanced Growth Fund	0.35	11.33	8.56	12.87	7.49	7.72	2005-11-07
CI Portfolio Series Growth Fund	0.18	11.81	9.27	14.39	8.20	8.83	2002-10-09
CI Portfolio Series Maximum Growth Fund	-6.55	10.27	9.64	15.70	8.82	8.40	2005-11-09

Source: CI Global Asset Management, as at March 31, 2025.

Outlook and Positioning

The outlook remains uncertain, but the worst-case scenario has been avoided for now. Macroeconomic conditions continue to be unpredictable, largely due to unresolved tariff policies and waning confidence in the current U.S. administration. As a result, capital markets are likely to remain volatile, reacting sharply to news, with investors prioritizing macroeconomic developments over company-specific fundamentals.

Hopefully, President Trump has recognized that the world does not revolve around him. The United States functions within a democratic system, where public opinion continuously assesses the administration's actions, influencing future elections. Similarly, the stock market often acts as a "voting machine," while Congress and the House of Representatives serve as critical checks and balances to executive power.

Over the next 90 days, we expect the administration to take a more measured approach to trade negotiations. While some tariffs are still likely to be enacted—with U.S. consumers ultimately bearing the cost—the damage to diplomatic relationships and trust among allies has already been done. Should Trump remain in office, lingering anti-American sentiment could persist among global consumers, potentially impacting the performance of U.S. brands abroad, and ironically, exacerbating the trade deficit.



Outlook and Positioning

We anticipate that investors will begin pricing in lower growth expectations for U.S. companies while relatively higher growth prospects emerge for international counterparts. While not an ideal scenario, it is arguably more favorable than a global recession triggered by widespread supply chain disruptions and aggressive tariff policies. The long-term implications remain uncertain, but this “drama” could diminish the global influence of the U.S., along with weaker demand not only for American goods but also for the U.S. dollar and Treasury securities.

Given the likelihood of sustained volatility and shifting growth dynamics, our portfolios remain diversified and well-positioned to navigate the road ahead. While periods of uncertainty can be unsettling, they also create opportunities—for clarity, for strategic repositioning, and for long-term resilience. Our team is closely monitoring market developments and will act quickly.



Portfolio 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%
		31-Mar-25	24.6	26.4	21.7	16.9	11.9	6.8	1.0
Investment-Grade Bonds	↑	Neutral Weight	17.1%	14.6%	12.2%	9.8%	7.3%	4.9%	0.0%
		31-Mar-25	19.6	19.5	15.8	12.3	8.7	5.2	0.0
High-Yield Bonds	↓	Neutral Weight	3.3%	2.8%	2.4%	1.9%	1.4%	0.9%	0.0%
		31-Mar-25	8.0	4.4	3.5	2.7	1.9	1.1	0.0
U.S. Equity	↓	Neutral Weight	10.5%	14.0%	17.5%	21.0%	24.5%	28.0%	35.0%
		31-Mar-25	7.4	10.4	13.2	16.7	19.6	22.8	55.7
Canadian Equity	↑	Neutral Weight	9.0%	12.0%	15.0%	18.0%	21.0%	24.0%	30.0%
		31-Mar-25	9.0	12.6	15.7	18.7	21.8	24.8	10.9
International Equity	↑	Neutral Weight	10.5%	14.0%	17.5%	21.0%	24.5%	28.0%	35.0%
		31-Mar-25	8.2	13.4	17.0	20.8	24.4	28.1	20.1
Cash & Others	↑	Neutral Weight	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		31-Mar-25	23.1	13.3	13.0	11.9	11.7	11.1	9.4
Commodities	↑	Neutral Weight	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		31-Mar-25	0.0	0.0	0.0	0.0	0.0	0.0	3.0

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

Source: CI GAM | Multi-Asset Management as at March 31, 2025.

Modern Portfolio Construction Tools

	Income	Conservative	Conservative Balanced	Balanced	Balanced Growth	Growth	Maximum Growth
Liquid Alternatives							
Alternative Credit	4.0%	2.1%	1.7%	1.3%	0.9%	0.6%	0.0%
Long/Short Equity	3.8%	3.7%	4.7%	0.0%	0.0%	0.0%	6.8%
Total	7.8%	5.8%	6.4%	1.3%	0.9%	0.6%	6.8%
Real Assets							
Real Estate	0.45%	0.52%	0.66%	0.79%	0.94%	1.08%	0.28%
Infrastructure	1.68%	2.29%	2.92%	3.58%	4.20%	4.83%	0.78%
Total	2.1%	2.8%	3.6%	4.4%	5.1%	5.9%	1.1%
ETFs							
Active	10.5%	12.2%	11.8%	11.1%	10.6%	10.2%	20.0%
Smart Beta	4.0%	7.4%	9.3%	11.3%	13.3%	15.1%	11.5%
Passive	9.3%	8.1%	7.5%	6.4%	5.0%	3.2%	3.6%
Total	23.9%	27.7%	28.7%	28.9%	28.9%	28.6%	35.2%

Source: CI Global Asset Management as at March 31, 2025.

CI Portfolio Series Income Fund – Series I

Annualized returns (gross of fees)

As at March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Income*	1.17	1.17	9.84	6.25	5.34	7.02	5.39	5.00
Benchmark**	1.51	1.51	9.76	4.85	3.88	5.52	4.82	4.10
Difference	-0.34	-0.34	0.08	1.40	1.46	1.50	0.57	0.90

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Income*	13.49	8.82	-7.97	7.27	5.65	10.54	0.24	5.86	5.56
Benchmark**	10.20	9.58	-10.78	4.66	9.40	11.06	-0.27	4.74	4.80
Difference	3.29	-0.76	2.81	2.61	-3.75	-0.52	0.51	1.12	0.76

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Income*	6.65	0.33	2.29	87.06%	67.92%
Benchmark**	8.09	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 Income*	6.20	0.73	2.02	89.68%	65.87%
Benchmark**	7.43	0.40	-	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.

**12.5% S&P/TSX Composite TR Index, 75% FTSE Canada Universe Bond Index, 12.5% 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

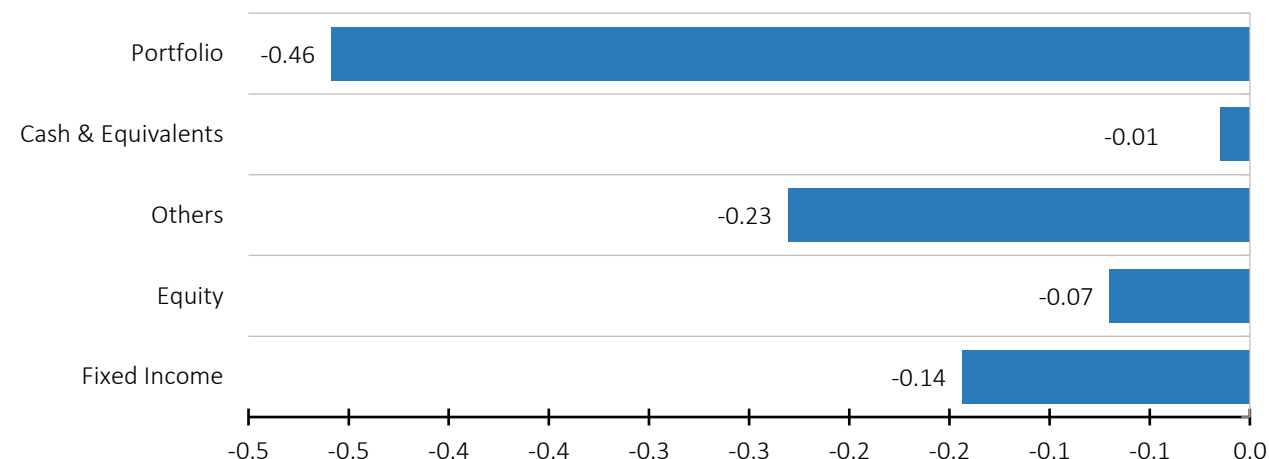
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Cash	6.62	0.00	6.62	0.06
Equity	26.79	24.94	1.85	0.03
Other**	12.96	0.01	12.95	-0.20
Fixed Income	53.62	75.05	-21.43	-0.36
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	12.81%
CI Income Fund (Series I)	8.72%
CI Corporate Bond Fund (Series I)	7.92%
CI Canadian Core Plus Bond Fund (Series I)	7.15%
CI Alternative Investment Grade Credit Fund (Series I)	4.01%
CI Enhanced Government Bond ETF	3.90%
CI Global Short-Term Bond Fund	3.89%
CI Munro Alternative Global Growth Fund (Series I)	3.81%
CI Private Markets Growth Fund (Series I)	3.35%
CI U.S. Income US\$ Fund (Series I)	3.08%
CI Canadian Aggregate Bond Index ETF	2.96%
CI Dividend Income & Growth Corporate Class (Series I)	2.66%
CI Canadian Dividend Fund (Series I)	2.63%
iShares Tips Bond ETF	2.59%
CI Canada Quality Dividend Growth Index ETF ¹	2.18%

Total effect



*12.5% S&P/TSX Composite TR Index, 75% FTSE Canada Universe Bond Index, 12.5% 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.

¹ Formerly CI WisdomTree Quality Dividend Growth Index ETF.

CI Portfolio Series Income Fund – Series I





















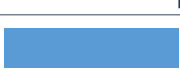
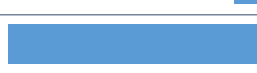
Equity Sector Analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Financials	19.29	24.53	-5.24	0.08
Materials	7.36	7.94	-0.58	0.07
Communication Services	7.24	5.28	1.95	0.07
Consumer Discretionary	10.20	6.97	3.23	0.07
Industrials	13.10	11.68	1.42	0.02
Health Care	7.11	5.49	1.62	0.02
Real Estate	1.76	2.00	-0.23	0.00
Utilities	3.23	3.14	0.09	-0.01
Consumer Staples	5.10	4.89	0.20	-0.03
Information Technology	16.75	17.67	-0.92	-0.12
Energy	8.88	10.41	-1.53	-0.15
Total	100.00	100.00		

*12.5% S&P/TSX Composite TR Index, 75% FTSE Canada Universe Bond Index, 12.5% 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	30.74	9.68		21.06		0.37
China	1.20	0.00		1.20		0.07
Germany	1.46	0.30		1.17		0.07
Japan	2.09	0.66		1.43		0.03
Netherlands	0.67	0.14		0.53		0.01
Spain	0.61	0.09		0.52		0.00
United Kingdom	1.78	0.44		1.34		-0.01
France	1.24	0.35		0.88		-0.04
Taiwan	0.70	0.00		0.70		-0.07
Other	4.99	1.18		3.81		-0.08
Canada	54.51	87.15		-32.64		-0.82
Total	100.00	100.00				

*12.5% S&P/TSX Composite TR Index, 75% FTSE Canada Universe Bond Index, 12.5% 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	-0.14
Allocation Effect (Local)	-0.17
Selection + Interaction (Local)	-0.10
Total Currency Effect	0.13
Equity	-0.07
Allocation Effect (Local)	0.05
Selection + Interaction (Local)	-0.24
Total Currency Effect	0.12
Others	-0.23
Allocation Effect (Local)	-0.19
Selection + Interaction (Local)	0.04
Total Currency Effect	-0.09
Cash & Equivalents	-0.01
Allocation Effect (Local)	-0.02
Selection + Interaction (Local)	0.00
Total Currency Effect	0.01

Fund performance	1.03
Benchmark performance	1.49
Difference	-0.46



Benchmark - 12.5% S&P/TSX Composite TR Index, 75% FTSE Canada Universe Bond Index, 12.5% 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 March 31, 2025. 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 March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Conservative*	0.94	0.94	9.65	6.41	5.53	8.16	6.15	5.49
Benchmark**	1.19	1.19	10.45	5.63	4.94	7.08	5.77	5.04
Difference	-0.25	-0.25	-0.80	0.78	0.59	1.08	0.38	0.45

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Conservative*	13.73	9.94	-8.58	8.29	8.19	12.73	-0.19	6.43	5.24
Benchmark**	12.25	10.55	-10.50	7.15	9.56	12.91	-0.94	6.33	6.11
Difference	1.48	-0.61	1.92	1.14	-1.37	-0.18	0.75	0.10	-0.87

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative*	7.52	0.32	1.99	87.60%	75.11%
Benchmark**	8.66	0.18	-	100.00%	100.00%

5-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative*	7.12	0.79	1.79	92.36%	74.66%
Benchmark**	8.00	0.57	-	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.

**14% S&P/TSX Composite TR Index, 65% FTSE Canada Universe Bond Index, 21% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights.

CI Portfolio Series Conservative Fund – Series I

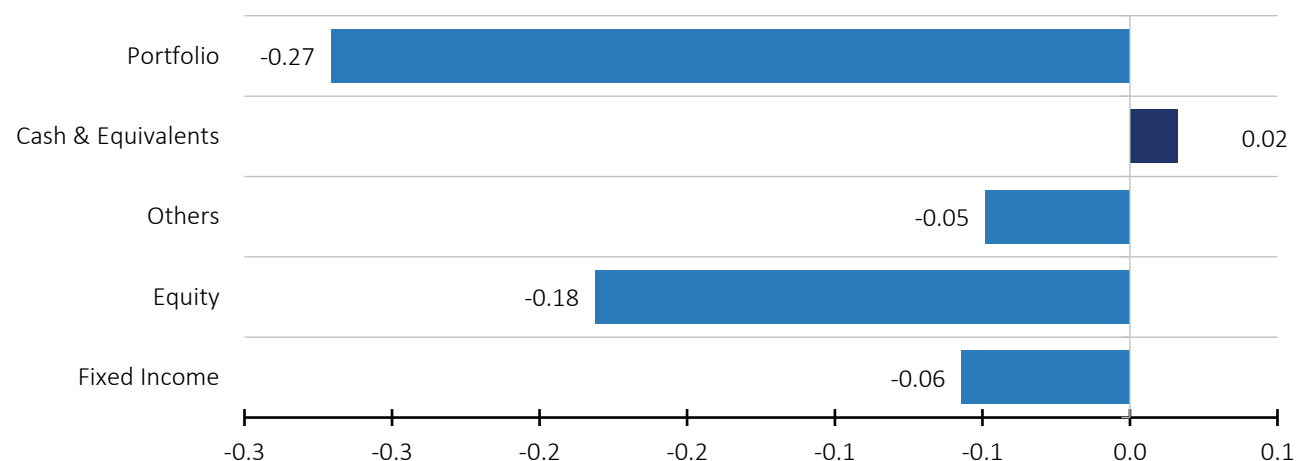
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Cash	6.26	0.00	6.26	0.07
Other**	7.66	0.02	7.64	0.04
Equity	36.92	34.91	2.01	-0.15
Fixed Income	49.15	65.07	-15.92	-0.23
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	19.21%
CI Canadian Core Plus Bond Fund (Series I)	7.01%
CI Corporate Bond Fund (Series I)	6.90%
CI Global Short-Term Bond Fund	4.81%
CI Munro Alternative Global Growth Fund (Series I)	3.66%
CI Canadian Aggregate Bond Index ETF	3.60%
CI Private Markets Growth Fund (Series I)	3.48%
CI Enhanced Government Bond ETF	3.37%
CI International Equity Fund (Series I)	3.14%
CI International Value Corporate Class (Series I)	2.65%
CI Canadian Dividend Fund (Series I)	2.58%
CI Synergy Canadian Corporate Class (Series I)	2.50%
CI Emerging Markets Corporate Class (Series I)	2.41%
iShares Tips Bond ETF	2.25%
CI Alternative Investment Grade Credit Fund	2.12%

Total effect



*14% S&P/TSX Composite TR Index, 65% FTSE Canada Universe Bond Index, 21% 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 (%)	
Materials	7.62	7.02		0.61		0.14
Consumer Discretionary	10.87	7.72		3.15		0.13
Financials	20.64	22.95	-2.31			0.05
Communication Services	6.75	5.87		0.88		0.04
Real Estate	1.38	2.02	-0.63		-0.03	
Health Care	6.62	6.53		0.08	-0.04	
Consumer Staples	4.87	5.12	-0.25		-0.06	
Utilities	3.57	3.01		0.55	-0.06	
Information Technology	16.43	19.15	-2.72		-0.07	
Industrials	13.11	11.51		1.60	-0.08	
Energy	8.15	9.10	-0.95		-0.17	
Total	100.00	100.00				

*14% S&P/TSX Composite TR Index, 65% FTSE Canada Universe Bond Index, 21% 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 (%)	
China	1.61	0.00	 1.61		 0.15	
United States	25.73	15.79	 9.94		 0.10	
Japan	3.64	1.11	 2.53		 0.09	
Germany	1.51	0.49	 1.02		 0.08	
Netherlands	0.58	0.23	 0.35		 -0.01	
India	0.72	0.00	 0.72		 -0.01	
Other	5.19	2.00	 3.19		 -0.01	
France	1.42	0.58	 0.84		 -0.07	
United Kingdom	1.81	0.74	 1.07		 -0.09	
Taiwan	0.72	0.00	 0.72		 -0.11	
Canada	57.07	79.05	 -21.98		 -0.39	
Total	100.00	100.00				

*14% S&P/TSX Composite TR Index, 65% FTSE Canada Universe Bond Index, 21% 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	-0.06
Allocation Effect (Local)	-0.17
Selection + Interaction (Local)	0.02
Total Currency Effect	0.10
Equity	-0.18
Allocation Effect (Local)	-0.02
Selection + Interaction (Local)	-0.32
Total Currency Effect	0.16
Others	-0.05
Allocation Effect (Local)	-0.05
Selection + Interaction (Local)	0.07
Total Currency Effect	-0.06
Cash & Equivalents	0.02
Allocation Effect (Local)	0.01
Selection + Interaction (Local)	0.00
Total Currency Effect	0.01

Fund performance	0.92
Benchmark performance	1.20
Difference	-0.27



Benchmark - 14% S&P/TSX Composite TR Index, 65% FTSE Canada Universe Bond Index, 21% 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 March 31, 2025. 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 March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Conservative Balanced*	0.72	0.72	10.00	7.15	6.39	9.56	6.89	6.19
Benchmark**	0.81	0.81	11.11	6.39	6.00	8.65	6.70	5.85
Difference	-0.09	-0.09	-1.11	0.76	0.39	0.91	0.19	0.34

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Conservative Balanced*	15.26	10.60	-7.84	10.11	8.31	14.12	-1.11	7.55	6.39
Benchmark**	14.33	11.52	-10.24	9.69	9.68	14.44	-1.54	7.29	7.23
Difference	0.93	-0.92	2.40	0.42	-1.37	-0.31	0.43	0.26	-0.83

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Conservative Balanced*	8.04	0.39	2.22	88.19%	76.43%
Benchmark**	9.29	0.25	-	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*	7.71	0.91	1.98	92.97%	77.37%
Benchmark**	8.64	0.71	-	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.

**13.5% S&P/TSX Composite TR Index, 55% FTSE Canada Universe Bond Index, 31.5% MSCI World TR Index (CAD\$) – Sourced from Bloomberg based on monthly rebalancing of weights.

CI Portfolio Series Conservative Balanced Fund – Series I

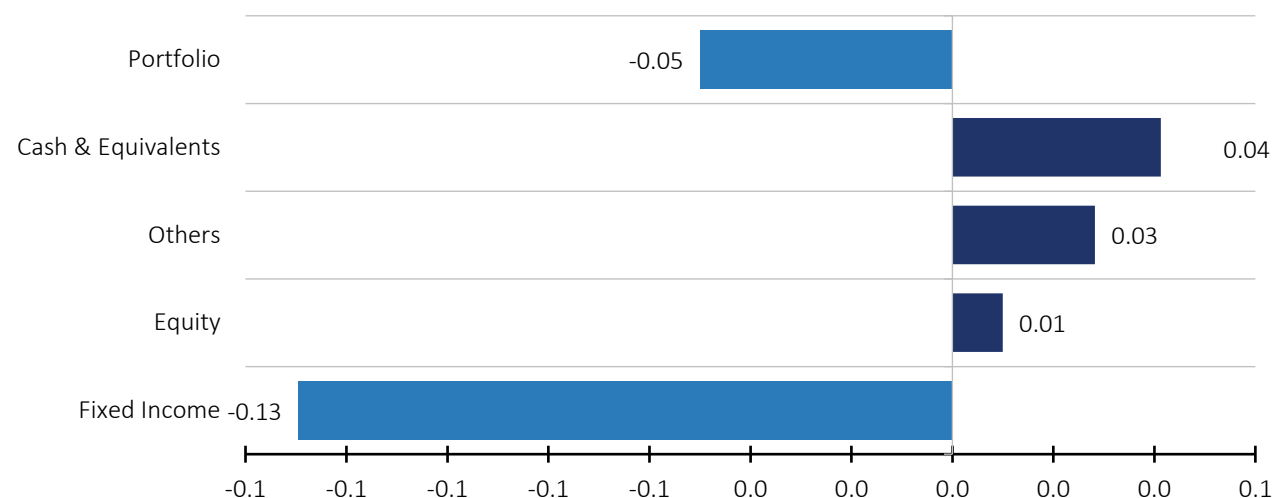
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Cash	6.30	0.00	6.30	0.09
Other**	7.29	0.03	7.26	0.07
Equity	46.42	44.87	1.54	0.02
Fixed Income	39.99	55.10	-15.10	-0.23
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	15.01%
CI Canadian Core Plus Bond Fund (Series I)	5.78%
CI Corporate Bond Fund (Series I)	5.56%
CI Munro Alternative Global Growth Fund (Series I)	4.67%
CI International Equity Fund (Series I)	3.98%
CI Global Short-Term Bond Fund	3.95%
CI Canadian Aggregate Bond Index ETF	3.59%
CI Private Markets Growth Fund (Series I)	3.48%
CI International Value Corporate Class (Series I)	3.34%
CI Canadian Dividend Fund (Series I)	3.31%
CI Synergy Canadian Corporate Class (Series I)	3.21%
CI Emerging Markets Corporate Class (Series I)	3.08%
CI Enhanced Government Bond ETF	2.79%
CI Canadian Equity Income Private Trust (Series I)	2.58%
CI Global Artificial Intelligence ETF	2.52%

Total effect



*13.5% S&P/TSX Composite TR Index, 55% FTSE Canada Universe Bond Index, 31.5% 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 (%)	
Materials	7.58	6.09		1.48		0.25
Consumer Discretionary	10.89	8.47		2.42		0.22
Communication Services	6.78	6.46		0.32		0.06
Information Technology	16.49	20.63	-4.15			0.01
Financials	20.71	21.36	-0.65			0.00
Real Estate	1.38	2.03	-0.65		-0.04	
Health Care	6.62	7.58	-0.96		-0.08	
Utilities	3.57	2.89		0.69	-0.08	
Consumer Staples	4.85	5.35	-0.51		-0.08	
Energy	8.00	7.78		0.21	-0.13	
Industrials	13.14	11.34		1.80	-0.13	
Total	100.00	100.00				

*13.5% S&P/TSX Composite TR Index, 55% FTSE Canada Universe Bond Index, 31.5% 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 (%)	
China	2.04	0.00		2.04		0.21
Japan	4.52	1.67		2.85		0.12
Germany	1.66	0.74		0.92		0.10
Other	5.89	2.52		3.37		0.08
United States	26.93	23.35		3.58		0.03
India	0.92	0.00		0.92		-0.01
Switzerland	0.65	0.74		-0.09		-0.05
France	1.74	0.87		0.87		-0.11
Canada	52.67	68.99		-16.33		-0.13
United Kingdom	2.08	1.12		0.96		-0.14
Taiwan	0.92	0.00		0.92		-0.16
Total	100.00	100.00				

*13.5% S&P/TSX Composite TR Index, 55% FTSE Canada Universe Bond Index, 31.5% 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	-0.13
Allocation Effect (Local)	-0.24
Selection + Interaction (Local)	0.01
Total Currency Effect	0.10
Equity	0.01
Allocation Effect (Local)	-0.03
Selection + Interaction (Local)	-0.11
Total Currency Effect	0.15
Others	0.03
Allocation Effect (Local)	0.03
Selection + Interaction (Local)	0.06
Total Currency Effect	-0.07
Cash & Equivalents	0.04
Allocation Effect (Local)	0.03
Selection + Interaction (Local)	0.00
Total Currency Effect	0.01

Fund performance	0.74
Benchmark performance	0.79
Difference	-0.05



Benchmark - 13.5% S&P/TSX Composite TR Index, 55% FTSE Canada Universe Bond Index, 31.5% 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 March 31, 2025. 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 March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Balanced*	0.55	0.55	10.90	7.92	7.14	11.00	7.52	6.75
Benchmark**	0.46	0.46	11.78	7.15	7.06	10.24	7.61	6.71
Difference	0.09	0.09	-0.88	0.77	0.08	0.76	-0.09	0.04

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Balanced*	17.78	11.42	-8.52	12.44	8.19	15.44	-2.22	8.79	6.81
Benchmark**	16.45	12.50	-9.99	12.28	9.76	15.81	-1.71	8.56	7.58
Difference	1.33	-1.08	1.47	0.16	-1.57	-0.37	-0.51	0.23	-0.77

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced*	8.79	0.44	2.30	90.83%	80.68%
Benchmark**	9.96	0.31	-	100.00%	100.00%

5-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced*	8.47	1.00	2.10	93.84%	80.70%
Benchmark**	9.34	0.83	-	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.

**14% S&P/TSX Composite TR Index, 45% FTSE Canada Universe Bond Index, 41% 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

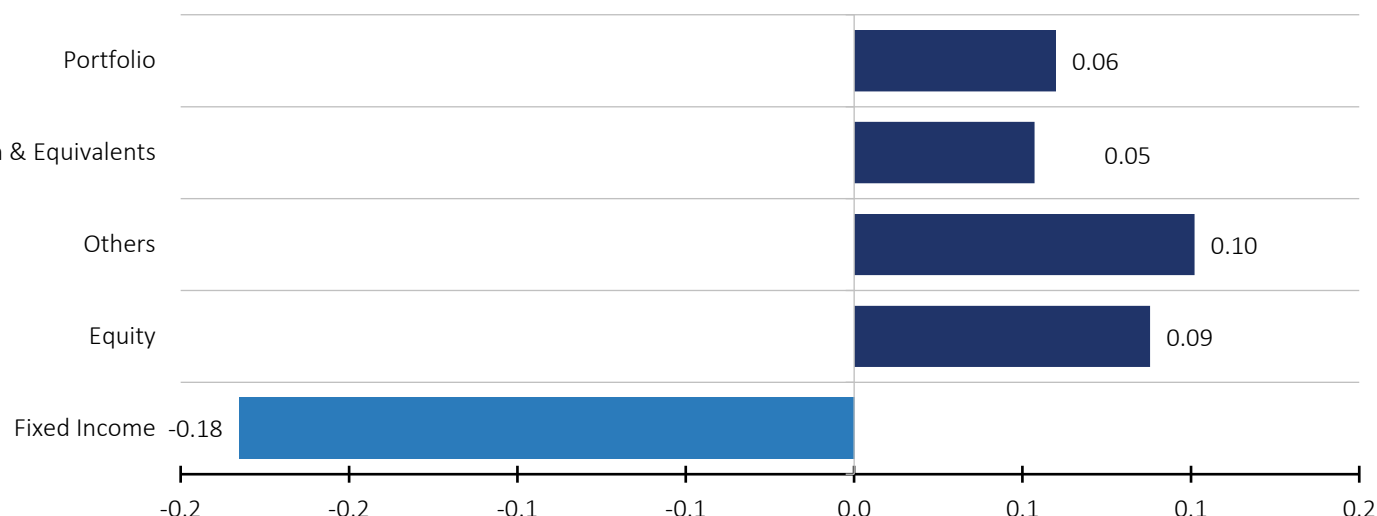
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Other**	6.49	0.03	6.45	0.13
Equity	56.55	54.86	1.69	0.09
Cash	6.14	0.00	6.14	0.07
Fixed Income	30.82	45.11	-14.28	-0.22
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	11.61%
CI Munro Global Growth Equity Fund (Series I)	5.78%
CI International Equity Fund (Series I)	4.87%
CI Canadian Core Plus Bond Fund (Series I)	4.38%
CI Corporate Bond Fund (Series I)	4.29%
CI International Value Corporate Class (Series I)	4.04%
CI Canadian Dividend Fund (Series I)	3.99%
CI Synergy Canadian Corporate Class (Series I)	3.89%
CI Private Markets Growth Fund (Series I)	3.76%
CI Emerging Markets Corporate Class (Series I)	3.75%
CI Canadian Aggregate Bond Index ETF	3.10%
CI Canadian Equity Income Private Trust (Series I)	3.07%
CI Global Artificial Intelligence ETF	3.06%
CI Global Short-Term Bond Fund	3.03%
CI Japan Equity Index ETF ¹	2.81%

Total effect



*14% S&P/TSX Composite TR Index, 45% FTSE Canada Universe Bond Index, 41% 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.

¹ Formerly CI WisdomTree Japan Equity Index ETF.

CI Portfolio Series Balanced Fund – Series I

Equity Sector Analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Materials	7.60	5.67		1.93		0.36
Consumer Discretionary	10.91	8.81		2.09		0.28
Communication Services	6.79	6.72		0.06		0.08
Information Technology	16.46	21.31	-4.85			0.07
Financials	20.61	20.64	-0.03		-0.05	
Real Estate	1.38	2.04	-0.66		-0.05	
Energy	7.92	7.19		0.73	-0.09	
Health Care	6.62	8.06	-1.43		-0.11	
Consumer Staples	4.87	5.46	-0.59		-0.11	
Utilities	3.59	2.83		0.76	-0.11	
Industrials	13.25	11.27		1.99	-0.17	
Total	100.00	100.00				

*14% S&P/TSX Composite TR Index, 45% FTSE Canada Universe Bond Index, 41% 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 (%)
China	2.45	0.00	2.45	0.28
Other	6.62	3.22	3.39	0.20
Germany	1.83	0.96	0.87	0.17
Canada	47.99	59.90	-11.91	0.17
Japan	5.45	2.18	3.28	0.17
India	1.11	0.00	1.11	-0.02
Switzerland	0.77	0.96	-0.20	-0.06
France	2.11	1.13	0.98	-0.15
United Kingdom	2.34	1.45	0.89	-0.19
Taiwan	1.11	0.00	1.11	-0.23
United States	28.22	30.20	-1.97	-0.28
Total	100.00	100.00		

*14% S&P/TSX Composite TR Index, 45% FTSE Canada Universe Bond Index, 41% 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	-0.18
Allocation Effect (Local)	-0.29
Selection + Interaction (Local)	0.01
Total Currency Effect	0.10
Equity	0.09
Allocation Effect (Local)	-0.01
Selection + Interaction (Local)	-0.06
Total Currency Effect	0.16
Others	0.10
Allocation Effect (Local)	0.07
Selection + Interaction (Local)	0.06
Total Currency Effect	-0.03
Cash & Equivalents	0.05
Allocation Effect (Local)	0.06
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.01

Fund performance	0.52
Benchmark performance	0.46
Difference	0.06



Benchmark - 14% S&P/TSX Composite TR Index, 45% FTSE Canada Universe Bond Index, 41% 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 March 31, 2025. 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 March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Balanced Growth*	0.35	0.35	11.33	8.56	7.98	12.87	8.27	7.49
Benchmark**	0.06	0.06	12.43	7.90	8.11	11.83	8.52	7.50
Difference	0.29	0.29	-1.10	0.66	-0.13	1.04	-0.25	-0.01

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Balanced Growth*	19.57	12.64	-8.92	14.49	9.45	16.96	-3.89	10.53	7.70
Benchmark**	18.59	13.47	-9.75	14.91	9.80	17.36	-2.33	9.54	8.70
Difference	0.98	-0.83	0.83	-0.42	-0.35	-0.39	-1.56	0.99	-1.00

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Balanced Growth*	9.78	0.46	2.41	92.22%	84.06%
Benchmark**	10.68	0.36	-	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*	9.58	1.08	2.26	96.70%	84.09%
Benchmark**	10.10	0.92	-	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.

**13% S&P/TSX Composite TR Index, 35% FTSE Canada Universe Bond Index, 52% 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

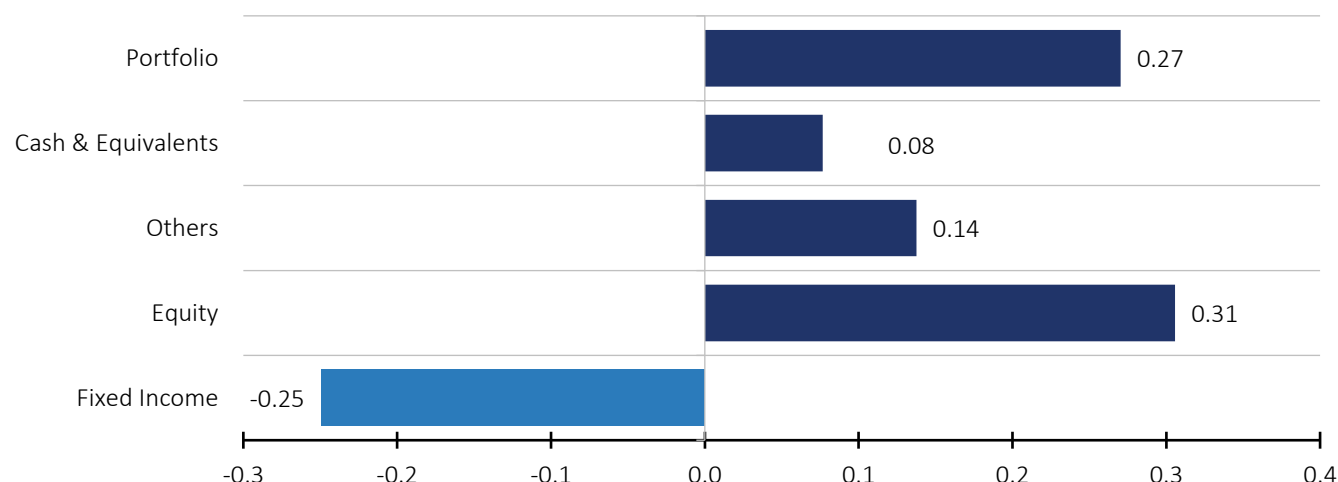
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	66.47	64.85	1.62	0.30
Other**	6.01	0.04	5.96	0.13
Cash	6.03	0.00	6.03	0.07
Fixed Income	21.50	35.11	-13.61	-0.22
Total	100.00	100.00		

Top 15 holdings

CI Canadian Bond Fund (Series I)	8.24%
CI Munro Global Growth Equity Fund (Series I)	6.83%
CI International Equity Fund (Series I)	5.71%
CI International Value Corporate Class (Series I)	4.70%
CI Canadian Dividend Fund (Series I)	4.64%
CI Synergy Canadian Corporate Class (Series I)	4.61%
CI Emerging Markets Corporate Class (Series I)	4.37%
CI Private Markets Growth Fund (Series I)	3.83%
CI Canadian Equity Income Private Trust (Series I)	3.65%
CI Global Artificial Intelligence ETF	3.59%
CI Japan Equity Index ETF ¹	3.30%
CI Canada Quality Dividend Growth Index ETF ²	3.28%
CI Morningstar Canada Momentum Index ETF	3.12%
CI Canadian Core Plus Bond Fund (Series I)	3.12%
CI Select Canadian Equity Fund (Series I)	3.09%

Total effect



*13% S&P/TSX Composite TR Index, 35% FTSE Canada Universe Bond Index, 52% 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.

¹ Formerly CI WisdomTree Japan Equity Index ETF.

² Formerly CI WisdomTree Canada Quality Dividend Growth Index ETF.

CI Portfolio Series Balanced Growth Fund – Series I























Equity Sector Analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Materials	7.58	5.17		2.41		0.49
Consumer Discretionary	10.91	9.22		1.69		0.37
Information Technology	16.46	22.12	-5.66			0.17
Communication Services	6.79	7.04	-0.25			0.11
Energy	7.85	6.47		1.38	-0.05	
Real Estate	1.38	2.05	-0.67		-0.06	
Financials	20.67	19.77		0.90	-0.10	
Utilities	3.59	2.76		0.82	-0.13	
Consumer Staples	4.86	5.58	-0.72		-0.14	
Health Care	6.63	8.63	-2.00		-0.15	
Industrials	13.27	11.17		2.10	-0.22	
Total	100.00	100.00				

*13% S&P/TSX Composite TR Index, 35% FTSE Canada Universe Bond Index, 52% 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 (%)	
Canada	43.25	49.34	-6.09			0.85
Other	7.32	4.04				0.49
China	2.88	0.00				0.47
Germany	1.99	1.21				0.35
Japan	6.38	2.76				0.28
India	1.31	0.00				-0.03
Switzerland	0.88	1.22	-0.34			-0.06
France	2.44	1.43				-0.21
United Kingdom	2.62	1.85				-0.27
Taiwan	1.31	0.00				-0.39
United States	29.62	38.15	-8.52			-1.21
Total	100.00	100.00				

*13% S&P/TSX Composite TR Index, 35% FTSE Canada Universe Bond Index, 52% 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	-0.25
Allocation Effect (Local)	-0.35
Selection + Interaction (Local)	0.01
Total Currency Effect	0.10
Equity	0.31
Allocation Effect (Local)	-0.02
Selection + Interaction (Local)	0.17
Total Currency Effect	0.15
Others	0.14
Allocation Effect (Local)	0.12
Selection + Interaction (Local)	0.05
Total Currency Effect	-0.03
Cash & Equivalents	0.08
Allocation Effect (Local)	0.09
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.02

Fund performance	0.31
Benchmark performance	0.04
Difference	0.27



Benchmark: 13% S&P/TSX Composite TR Index, 35% FTSE Canada Universe Bond Index, 52% 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 March 31, 2025. 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 March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Growth*	0.18	0.18	11.81	9.27	8.83	14.39	9.17	8.20
Benchmark**	-0.32	-0.32	13.09	8.65	9.18	13.43	9.42	8.35
Difference	0.50	0.50	-1.28	0.62	-0.35	0.96	-0.25	-0.15

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Growth*	21.33	13.37	-8.55	16.25	10.18	18.81	-4.28	10.93	8.16
Benchmark**	20.77	14.45	-9.52	17.60	9.80	18.74	-2.51	10.83	9.04
Difference	0.56	-1.08	0.97	-1.35	0.38	0.08	-1.77	0.10	-0.88

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Growth*	10.50	0.50	2.63	91.89%	84.25%
Benchmark**	11.42	0.40	-	100.00%	100.00%

5-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Growth*	10.38	1.14	2.46	97.34%	86.72%
Benchmark**	10.89	1.00	-	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.

**13% S&P/TSX Composite TR Index, 25% FTSE Canada Universe Bond Index, 62% 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

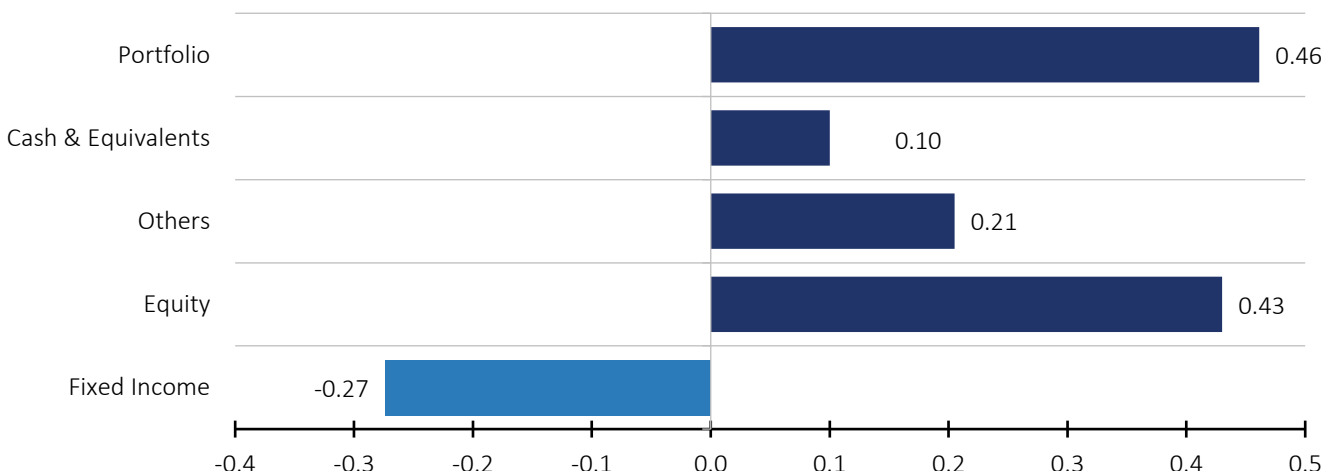
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Equity	77.76	74.86	2.90	0.44
Other**	5.27	0.05	5.22	0.18
Cash	4.64	0.00	4.64	0.06
Fixed Income	12.34	25.09	-12.75	-0.22
Total	100.00	100.00		

Top 15 holdings

CI Munro Global Growth Equity Fund (Series I)	7.98%
CI International Equity Fund (Series I)	6.70%
CI International Value Corporate Class (Series I)	5.46%
CI Canadian Dividend Fund (Series I)	5.36%
CI Synergy Canadian Corporate Class (Series I)	5.26%
CI Emerging Markets Corporate Class (Series I)	4.94%
CI Canadian Bond Fund (Series I)	4.85%
CI Canadian Equity Income Private Trust (Series I)	4.24%
CI Global Artificial Intelligence ETF	4.21%
CI Japan Equity Index ETF ¹	3.75%
CI Canada Quality Dividend Growth Index ETF ²	3.74%
CI Private Markets Growth Fund (Series I)	3.60%
CI Select Canadian Equity Fund (Series I)	3.59%
CI Morningstar Canada Momentum Index ETF	3.56%
U.S. Equity Value Pool (Series I)	3.05%

Total effect



*13% S&P/TSX Composite TR Index, 25% FTSE Canada Universe Bond Index, 62% 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.

¹ Formerly CI WisdomTree Japan Equity Index ETF.

² Formerly CI WisdomTree Canada Quality Dividend Growth Index ETF.

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CI Portfolio Series Growth Fund – Series I























Equity Sector Analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Materials	7.58	4.92	2.66	0.63
Consumer Discretionary	10.93	9.42	1.50	0.45
Information Technology	16.54	22.52	-5.97	0.22
Communication Services	6.82	7.20	-0.38	0.14
Energy	7.76	6.12	1.64	-0.02
Real Estate	1.38	2.06	-0.68	-0.08
Financials	20.64	19.35	1.29	-0.14
Utilities	3.58	2.73	0.85	-0.15
Health Care	6.64	8.91	-2.28	-0.18
Consumer Staples	4.84	5.65	-0.80	-0.18
Industrials	13.29	11.13	2.16	-0.25
Total	100.00	100.00		

*13% S&P/TSX Composite TR Index, 25% FTSE Canada Universe Bond Index, 62% 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 (%)	
United States	31.49	45.37	-13.88			8.10
Taiwan	1.50	0.00		 1.50	 0.81	
India	1.49	0.00		 1.49	 0.07	
United Kingdom	2.91	2.20		 0.70	 0.02	
France	2.79	1.70		 1.09	 0.01	
Switzerland	1.00	1.46	-0.46		 -0.29	
Japan	7.31	3.30		 4.01	 -0.61	
China	3.30	0.00		 3.30	 -1.00	
Germany	2.17	1.45		 0.72	 -1.26	
Other	8.07	4.79		 3.29	 -1.79	
Canada	37.96	39.74	-1.78		 -3.59	
Total	100.00	100.00				

*13% S&P/TSX Composite TR Index, 25% FTSE Canada Universe Bond Index, 62% 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	-0.27
Allocation Effect (Local)	-0.37
Selection + Interaction (Local)	0.00
Total Currency Effect	0.09
Equity	0.43
Allocation Effect (Local)	-0.01
Selection + Interaction (Local)	0.28
Total Currency Effect	0.16
Others	0.21
Allocation Effect (Local)	0.19
Selection + Interaction (Local)	0.05
Total Currency Effect	-0.03
Cash & Equivalents	0.10
Allocation Effect (Local)	0.12
Selection + Interaction (Local)	0.00
Total Currency Effect	-0.02

Fund performance	0.15
Benchmark performance	-0.31
Difference	0.46



Benchmark: 13% S&P/TSX Composite TR Index, 25% FTSE Canada Universe Bond Index, 62% 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 March 31, 2025. 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 March 31, 2025	3 mos (%)	YTD (%)	1 yr (%)	3 yr (%)	4 yr (%)	5 yr (%)	7 yr (%)	10 yr (%)
CI Portfolio Series Maximum Growth*	-6.55	-6.55	10.27	9.64	9.35	15.70	9.75	8.82
Benchmark**	-1.68	-1.68	14.24	10.09	11.26	16.64	11.18	9.89
Difference	-4.87	-4.87	-3.97	-0.45	-1.91	-0.94	-1.43	-1.07

Calendar year returns (gross of fees)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
CI Portfolio Series Maximum Growth*	29.64	15.06	-8.50	18.08	10.59	20.85	-5.63	12.58	9.23
Benchmark**	25.23	16.42	-9.11	23.12	9.68	21.87	-3.78	12.82	11.27
Difference	4.41	-1.36	0.61	-5.04	0.91	-1.02	-1.85	-0.24	-2.04

3-Year risk statistics

	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture Ratio	Down Capture Ratio
CI Portfolio Series Maximum Growth*	12.93	0.43	3.92	94.40%	94.90%
Benchmark**	13.12	0.46	-	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*	12.25	1.08	3.53	93.55%	93.98%
Benchmark**	12.64	1.12	-	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

**100% 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

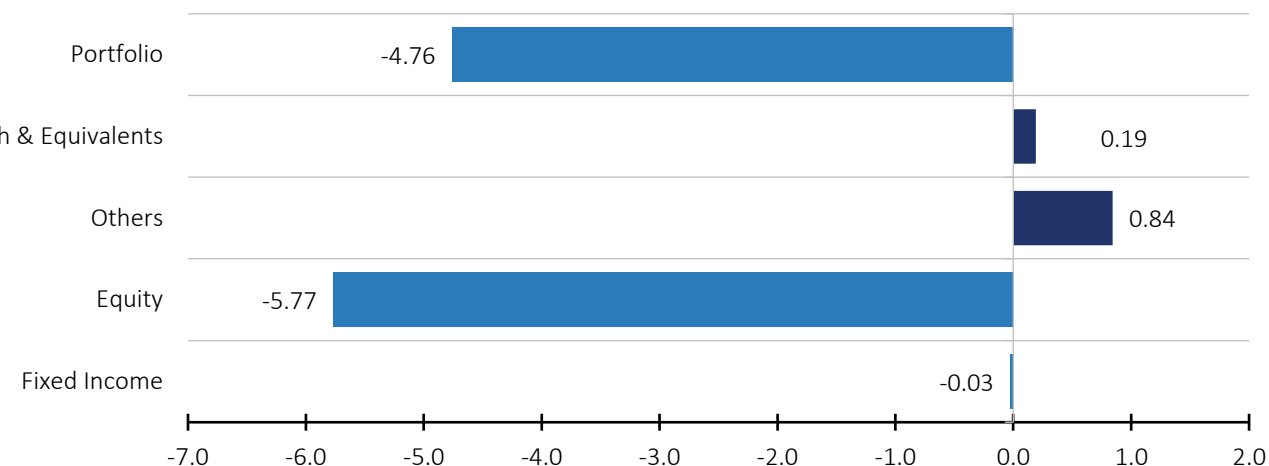
Asset class

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)	Active contribution (%)
Other**	6.68	0.08	6.59	0.72
Cash	7.29	0.00	7.29	0.05
Fixed Income	1.17	0.00	1.17	0.03
Equity	84.86	99.92	-15.05	-5.57
Total	100.00	100.00		

Top 15 holdings

CI Global Alpha Innovators Corporate Class (Series I)	33.64%
CI Munro Global Growth Equity Fund (Series I)	9.46%
CI Global Artificial Intelligence ETF	8.38%
CI Global Health Sciences Corporate Class I	6.87%
CI Alternative North American Opportunities Fund ETF	6.84%
CI Japan Equity Index ETF ¹	5.96%
iShares China Large-Cap ETF	4.82%
CI Canadian Banks Covered Call Income Class ETF	4.32%
CI Private Markets Growth Fund (Series I)	3.29%
CI Canadian Equity Income Private Trust (Series I)	2.85%
CI U.S. Equity Fund (Series I)	2.68%
CI Gold Bullion Fund	1.60%
CI Gold+ Giants Covered Call ETF	1.23%
iShares Russell 2000 ETF	1.00%
iShares Core MSCI Europe ETF	1.00%

Total effect



¹ Formerly CI WisdomTree Japan Equity Index ETF.

*100% 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.

¹ Formerly CI WisdomTree Japan Equity Index ETF.

CI Portfolio Series Maximum Growth Fund – Series I

Equity Sector Analysis

Sector	Fund avg. allocation (%)	Benchmark* avg. allocation (%)	Active weight (%)		Active contribution (%)	
Materials	4.09	3.31		0.78		0.68
Consumer Discretionary	8.75	10.73	-1.98			0.57
Real Estate	0.30	2.09	-1.79		-0.06	
Utilities	0.90	2.51	-1.61		-0.16	
Consumer Staples	0.58	6.05	-5.47		-0.32	
Industrials	5.79	10.83	-5.04		-0.35	
Energy	0.71	3.84	-3.12		-0.36	
Communication Services	9.70	8.22		1.48	-0.47	
Health Care	13.89	10.74		3.15	-0.53	
Financials	11.76	16.59	-4.84		-1.42	
Information Technology	43.55	25.10		18.45	-3.13	
Total	100.00	100.00				

*100% 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 (%)	
China	3.80	0.00		3.80		0.49
Canada	12.12	3.01		9.11		0.00
Japan	3.71	5.33		-1.62		-0.04
Israel	1.66	0.23		1.43		-0.07
Germany	0.72	2.34		-1.61		-0.12
Netherlands	0.72	1.10		-0.38		-0.14
Switzerland	0.59	2.36		-1.77		-0.25
United Kingdom	1.24	3.56		-2.32		-0.25
Taiwan	2.92	0.00		2.92		-0.37
Other	1.62	9.06		-7.44		-0.46
United States	70.89	73.02		-2.12		-3.54
Total	100.00	100.00				

*100% 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	-0.01
Equity	-5.77
Allocation Effect (Local)	0.00
Selection + Interaction (Local)	-5.15
Total Currency Effect	-0.61
Others	0.84
Allocation Effect (Local)	0.81
Selection + Interaction (Local)	0.00
Total Currency Effect	0.03
Cash & Equivalents	0.19
Allocation Effect (Local)	0.17
Selection + Interaction (Local)	0.00
Total Currency Effect	0.02

Fund performance	-6.43
Benchmark performance	-1.67
Difference	-4.76



Benchmark: 100% 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 March 31, 2025. 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.



GLOBAL ASSET
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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 30-Nov-2024: 70% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index & 15% MSCI World Index. From 30-Nov-2024 to current: 75% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Index & 12.5% MSCI World Index.

CI Portfolio Series Conservative Fund

From Inception to 30-Nov-2024 : 60% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index & 20% MSCI World Index. From 30-Nov-2024 to Current: 65% FTSE Canada Universe Bond Index, 14% S&P/TSX Composite Index & 21% MSCI World Index.

CI Portfolio Series Conservative Balanced Fund

From Inception to 30-Nov-2024 : 50% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index & 25% MSCI World Index. From 30-Nov-2024 to Current: 55% FTSE Canada Universe Bond Index, 13.5% S&P/TSX Composite Index & 31.5% 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 30-Nov-2024: 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index & 30% MSCI World Index. From 30-Nov-2024 to Current: 45% FTSE Canada Universe Bond Index, 14% S&P/TSX Composite Index & 41% 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 30-Nov-2024: 30% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Index & 35% MSCI World Index. From 30-Nov-2024 to current: 52% FTSE Canada Universe Bond Index, 13% 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 30-Nov-2024: 20% FTSE Canada Universe Bond Index, 40% S&P/TSX Composite Index & 40% MSCI World Index. From 30-Nov-2024 to Current: 62% FTSE Canada Universe Bond Index, 13% S&P/TSX Composite Index & 25% 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 30-Nov-2024: 50% S&P/TSX Composite Index & 50% MSCI World Index. From 30-Nov-2024 to Current: 100% 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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Thank You!