

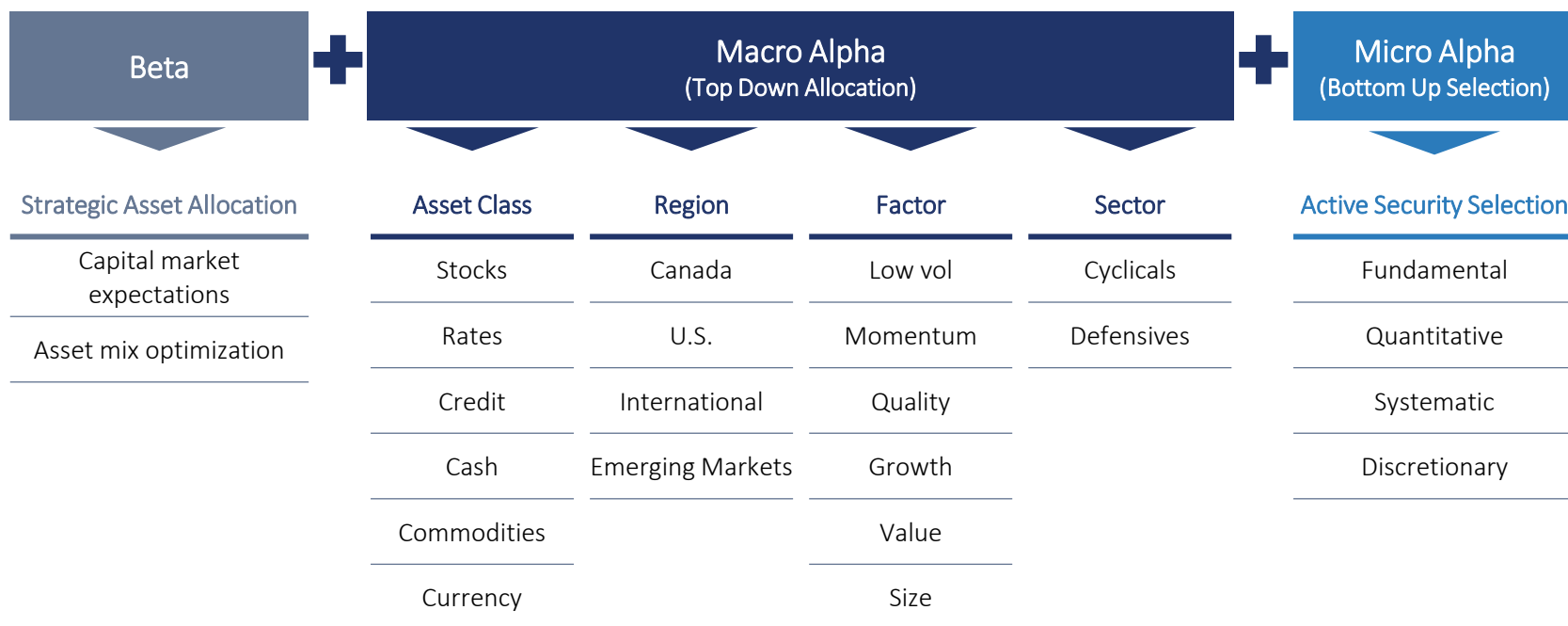


GLOBAL ASSET
MANAGEMENT

CI LifeCycle Portfolios

Q1 2025 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.

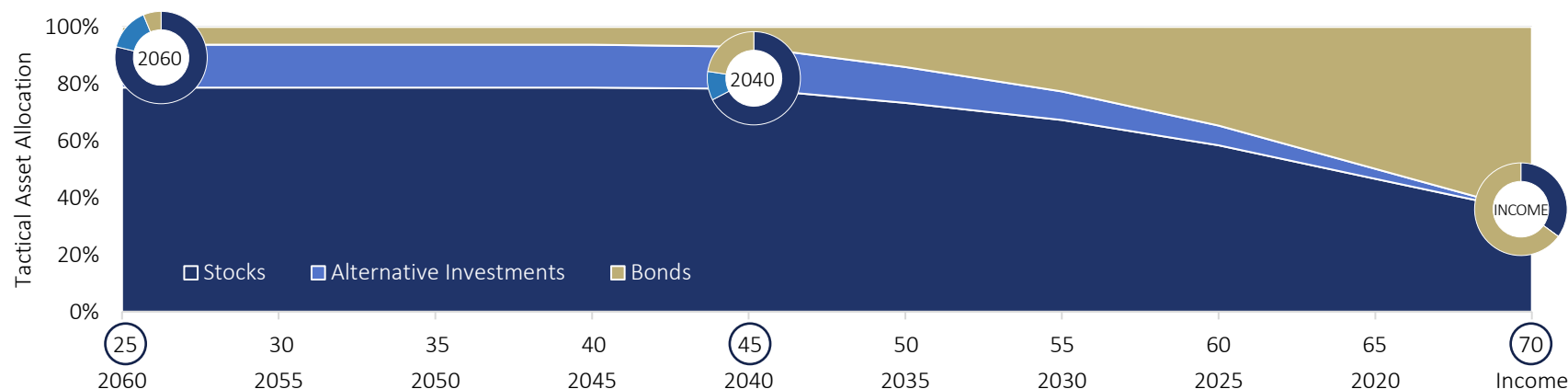
CI LifeCycle Portfolios' glidepath is designed to address the most common risks that pension plan participants face when investigating for retirement

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.

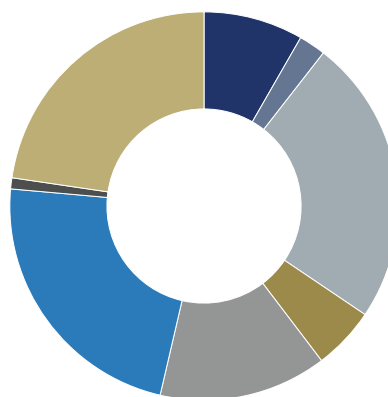


Source: CI Global Asset Management, March 2025.

CI LifeCycle 2060

Current allocation

- Emerging Market equity, 8.3%
- Canadian bond, 2.2%
- Canadian equity, 23.9%
- Cash, 5.2%
- Other, 14.0%
- Developed International equity, 22.8%
- Foreign Bond, 0.9%
- U.S. equity, 22.7%



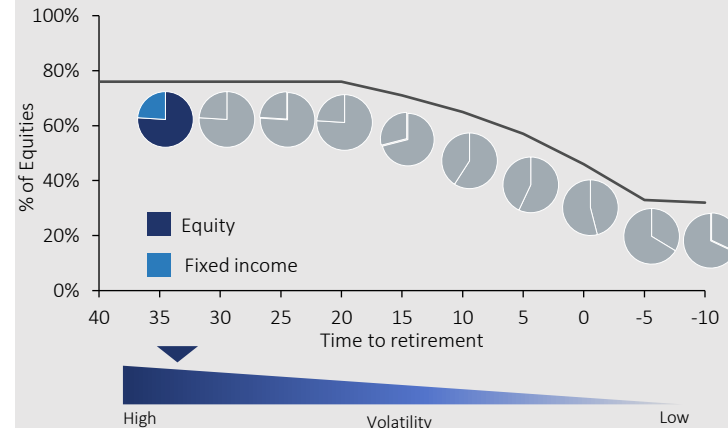
March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2060 Portfolio	-2.04	0.85	4.16	13.03	8.64	8.27	N/A	N/A	9.49
CI LifeCycle 2060 Benchmark	-2.71	0.92	4.35	14.04	9.97	9.61	N/A	N/A	10.33
Difference	0.67	-0.07	-0.19	-1.01	-1.33	-1.34	N/A	N/A	-0.84

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2060 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Slide 32.

*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	8.62%
U.S. Equity Value Pool (Series I)	7.36%
Canadian Equity Value Pool (Series I)	6.90%
iShares Core MSCI Europe ETF	6.00%
CI International Value Corporate Class (Series I)	5.99%
CI International Equity Fund (Series I)	5.86%
CI U.S. Quality Dividend Growth Index ETF ¹	5.71%
CI Canadian Equity Income Private Trust (Series I)	5.65%
U.S. Equity Growth Pool (Series I)	5.51%
CI Private Markets Income Fund (Series I)	5.08%
CI Japan Equity Index ETF ²	5.04%
CI Private Markets Growth Fund (Series I)	5.04%
CI Emerging Markets Corporate Class (Series I)	4.93%
CI U.S. 1000 Index ETF	3.91%
CI Gold Bullion Fund	2.61%
CI Auspice Broad Commodity Fund	2.56%
CI Morningstar Canada Value Index ETF	2.47%
U.S. Equity Small Cap Pool I	1.95%
CI Canadian Bond Fund (Series I)	1.95%
iShares China Large-Cap ETF	1.08%

CI LifeCycle 2060 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.85% compared to the return of the blended benchmark* of 0.92%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF) and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

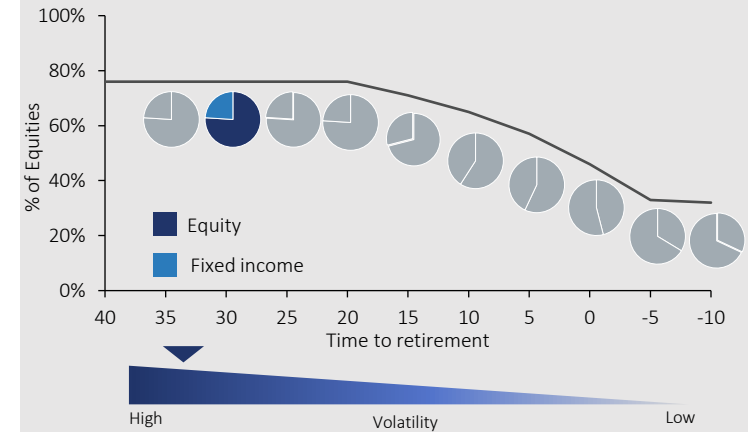
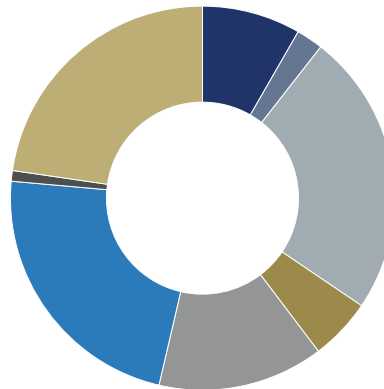
- Detractors from performance include active exposure to private assets, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

**Blended Benchmark can be found on Page 31
Source: CI Global Asset Management*

CI LifeCycle 2055

Current allocation

- Emerging Market equity, 8.3%
- Canadian bond, 2.3%
- Canadian equity, 23.9%
- Cash, 5.2%
- Other, 14.0%
- Developed International equity, 22.8%
- Foreign Bond, 0.9%
- U.S. equity, 22.7%



Top underlying funds - CI LifeCycle 2055

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.62%
U.S. Equity Value Pool (Series I)	7.36%
Canadian Equity Value Pool (Series I)	6.90%
CI International Value Corporate Class (Series I)	5.99%
iShares Core MSCI Europe ETF	5.99%
CI International Equity Fund (Series I)	5.86%
CI U.S. Quality Dividend Growth Index ETF ¹	5.72%
CI Canadian Equity Income Private Trust (Series I)	5.65%
U.S. Equity Growth Pool (Series I)	5.53%
CI Private Markets Income Fund (Series I)	5.08%
CI Japan Equity Index ETF ²	5.04%
CI Private Markets Growth Fund (Series I)	5.04%
CI Emerging Markets Corporate Class (Series I)	4.93%
CI U.S. 1000 Index ETF	3.91%
CI Gold Bullion Fund	2.61%
CI Auspice Broad Commodity Fund	2.56%
CI Morningstar Canada Value Index ETF	2.47%
CI Canadian Bond Fund (Series I)	1.97%
U.S. Equity Small Cap Pool I	1.95%
Xtrackers Harvest CSI 300 China A-Shares ETF	1.08%

March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2055 Portfolio	-2.12	0.76	4.06	12.96	8.62	8.28	13.83	8.14	8.09
CI LifeCycle 2055 Benchmark	-2.71	0.92	4.35	14.04	9.97	9.61	14.26	9.44	9.58
Difference	0.59	-0.17	-0.28	-1.08	-1.35	-1.34	-0.42	-1.30	-1.50

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2055 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Slide 32.

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

CI LifeCycle 2055 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.76% compared to the return of the blended benchmark* of 0.92%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

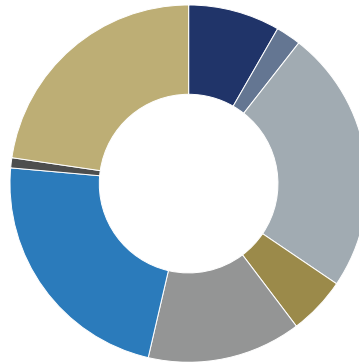
- Detractors from performance include active exposure to private assets, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

**Blended Benchmark can be found on Page 31
Source: CI Global Asset Management*

CI LifeCycle 2050

Current allocation

- Emerging Market equity, 8.3%
- Canadian bond, 2.3%
- Canadian equity, 23.9%
- Cash, 5.2%
- Other, 13.9%
- Developed International equity, 22.8%
- Foreign Bond, 0.9%
- U.S. equity, 22.7%



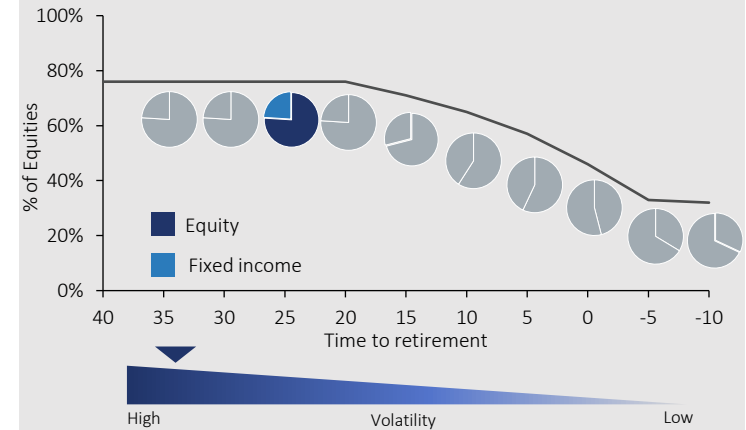
March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2050 Portfolio	-2.12	0.75	4.08	13.00	8.67	8.33	13.92	8.24	7.34	7.87
CI LifeCycle 2050 Benchmark	-2.71	0.92	4.35	14.04	9.97	9.61	14.26	9.44	8.54	8.84
Difference	0.59	-0.17	-0.27	-1.04	-1.30	-1.28	-0.34	-1.20	-1.20	-0.97

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2050 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Slide 32.

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



Top underlying funds - CI LifeCycle 2050

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.62%
U.S. Equity Value Pool (Series I)	7.36%
Canadian Equity Value Pool (Series I)	6.90%
CI International Value Corporate Class (Series I)	5.99%
iShares Core MSCI Europe ETF	5.99%
CI International Equity Fund (Series I)	5.86%
CI U.S. Quality Dividend Growth Index ETF ¹	5.72%
CI Canadian Equity Income Private Trust (Series I)	5.65%
U.S. Equity Growth Pool (Series I)	5.52%
CI Private Markets Income Fund (Series I)	5.08%
CI Japan Equity Index ETF ²	5.04%
CI Private Markets Growth Fund (Series I)	5.04%
CI Emerging Markets Corporate Class (Series I)	4.93%
CI U.S. 1000 Index ETF	3.91%
CI Gold Bullion Fund	2.61%
CI Auspice Broad Commodity Fund	2.56%
CI Morningstar Canada Value Index ETF	2.47%
CI Canadian Bond Fund (Series I)	1.97%
U.S. Equity Small Cap Pool I	1.95%
Xtrackers Harvest CSI 300 China A-Shares ETF	1.08%

CI LifeCycle 2050 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.75% compared to the return of the blended benchmark* of 0.92%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

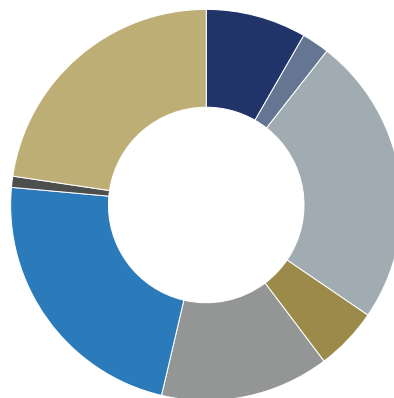
- Detractors from performance include active exposure to private assets, Japan region, U.S. growth factor, and U.S. small caps. CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

**Blended Benchmark can be found on Page 31
Source: CI Global Asset Management*

CI LifeCycle 2045

Current allocation

- Emerging Market equity, 8.3%
- Canadian bond, 2.3%
- Canadian equity, 23.9%
- Cash, 5.2%
- Other, 14.0%
- Developed International equity, 22.8%
- Foreign Bond, 0.9%
- U.S. equity, 22.6%



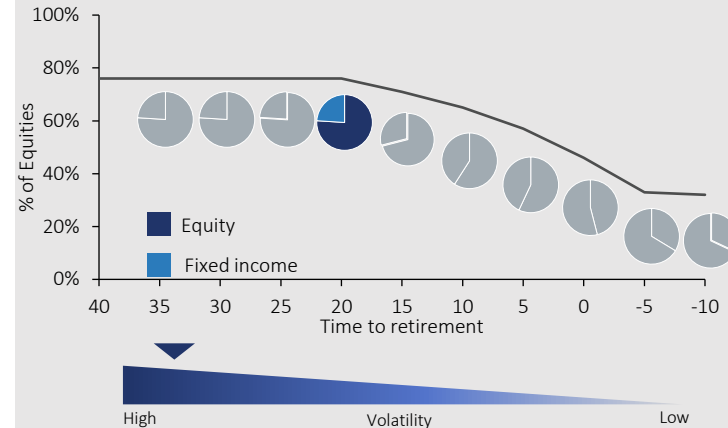
March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2045 Portfolio	-2.15	0.73	4.04	12.94	8.64	8.30	13.87	8.19	7.40	10.21
CI LifeCycle 2045 Benchmark	-2.71	0.92	4.35	14.04	9.97	9.61	14.26	9.43	8.70	10.73
Difference	0.56	-0.19	-0.30	-1.10	-1.33	-1.31	-0.39	-1.23	-1.30	-0.52

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2045 Benchmark can be found on Page 31.

^(1,2) Former names can be found under disclaimers on Slide 32.

*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	8.64%
U.S. Equity Value Pool (Series I)	7.37%
Canadian Equity Value Pool (Series I)	6.91%
CI International Value Corporate Class (Series I)	6.00%
iShares Core MSCI Europe ETF	5.99%
CI International Equity Fund (Series I)	5.86%
CI U.S. Quality Dividend Growth Index ETF ¹	5.73%
CI Canadian Equity Income Private Trust (Series I)	5.66%
U.S. Equity Growth Pool (Series I)	5.46%
CI Private Markets Income Fund (Series I)	5.08%
CI Private Markets Growth Fund (Series I)	5.04%
CI Japan Equity Index ETF ²	5.01%
CI Emerging Markets Corporate Class (Series I)	4.93%
CI U.S. 1000 Index ETF	3.90%
CI Gold Bullion Fund	2.62%
CI Auspice Broad Commodity Fund	2.57%
CI Morningstar Canada Value Index ETF	2.47%
CI Canadian Bond Fund (Series I)	1.98%
U.S. Equity Small Cap Pool I	1.95%
Xtrackers Harvest CSI 300 China A-Shares ETF	1.09%

CI LifeCycle 2045 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.73% compared to the return of the blended benchmark* of 0.92%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include active exposure to private assets, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

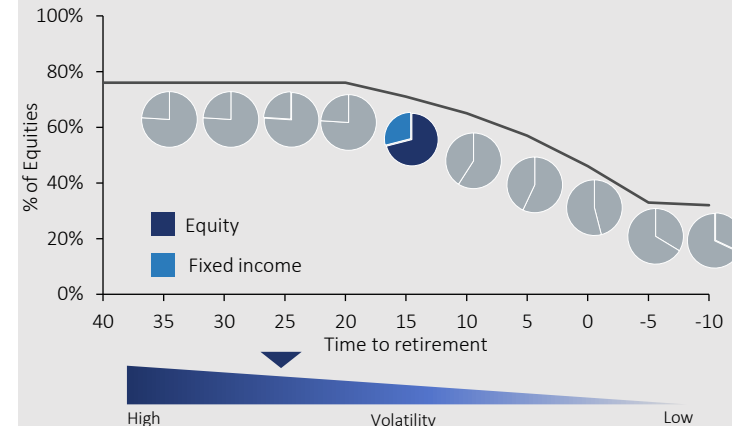
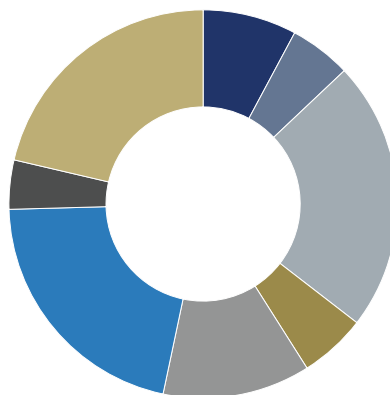
**Blended Benchmark can be found on Page 31*

Source: CI Global Asset Management

CI LifeCycle 2040

Current allocation

- Emerging Market equity, 7.8%
- Canadian bond, 5.1%
- Canadian equity, 22.5%
- Cash, 5.6%
- Other, 12.3%
- Developed International equity, 21.3%
- Foreign Bond, 4.1%
- U.S. equity, 21.3%



Top underlying funds - CI LifeCycle 2040

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.12%
U.S. Equity Value Pool (Series I)	6.92%
Canadian Equity Value Pool (Series I)	6.49%
CI International Value Corporate Class (Series I)	5.64%
iShares Core MSCI Europe ETF	5.64%
CI International Equity Fund (Series I)	5.51%
CI U.S. Quality Dividend Growth Index ETF ¹	5.38%
CI Canadian Equity Income Private Trust (Series I)	5.32%
U.S. Equity Growth Pool (Series I)	5.19%
CI Japan Equity Index ETF ²	4.71%
CI Emerging Markets Corporate Class (Series I)	4.64%
CI Private Markets Income Fund (Series I)	4.37%
CI Private Markets Growth Fund (Series I)	4.34%
CI Canadian Bond Fund (Series I)	4.01%
CI U.S. 1000 Index ETF	3.68%
CI Morningstar Canada Value Index ETF	2.32%
CI Gold Bullion Fund	2.27%
CI Auspice Broad Commodity Fund	2.22%
U.S. Equity Small Cap Pool I	1.83%
CI Enhanced Government Bond ETF	1.35%

March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2040 Portfolio	-2.14	0.63	3.78	12.40	8.27	8.04	13.65	8.04	7.26	10.10
CI LifeCycle 2040 Benchmark	-2.57	0.97	4.10	13.47	9.52	9.22	13.91	9.16	8.44	10.52
Difference	0.42	-0.34	-0.32	-1.08	-1.25	-1.17	-0.26	-1.12	-1.18	-0.42

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2040 Benchmark can be found on Page 31.

^(1,2) Former names can be found under disclaimers on Slide 32.

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

CI LifeCycle 2040 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.63% compared to the return of the blended benchmark* of 0.97%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

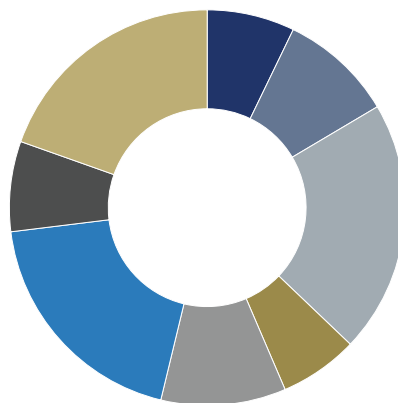
- Detractors from performance include active exposure to private assets, global fixed income, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

**Blended Benchmark can be found on Page 31
Source: CI Global Asset Management*

CI LifeCycle 2035

Current allocation

- Emerging Market equity, 7.2%
- Canadian bond, 9.3%
- Canadian equity, 20.6%
- Cash, 6.4%
- Other, 10.2%
- Developed International equity, 19.3%
- Foreign Bond, 7.4%
- U.S. equity, 19.6%



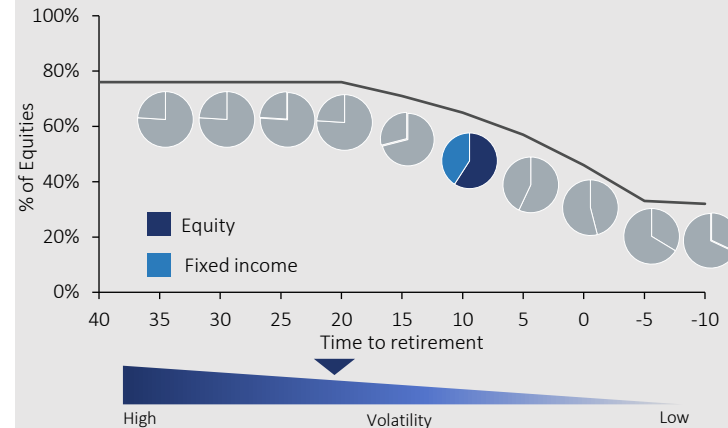
March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2035 Portfolio	-1.90	0.87	3.65	11.93	7.89	7.60	12.95	7.80	7.04	9.76
CI LifeCycle 2035 Benchmark	-2.37	1.04	3.80	12.74	8.84	8.43	12.82	8.57	7.94	9.98
Difference	0.47	-0.18	-0.15	-0.82	-0.95	-0.82	0.13	-0.77	-0.90	-0.22

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2035 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Slide 32.

*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	7.50%
CI Canadian Bond Fund (Series I)	7.35%
U.S. Equity Value Pool (Series I)	6.39%
Canadian Equity Value Pool (Series I)	6.00%
CI International Value Corporate Class (Series I)	5.21%
iShares Core MSCI Europe ETF	5.21%
CI International Equity Fund (Series I)	5.09%
CI U.S. Quality Dividend Growth Index ETF ¹	4.97%
CI Canadian Equity Income Private Trust (Series I)	4.91%
U.S. Equity Growth Pool (Series I)	4.80%
CI Japan Equity Index ETF ²	4.35%
CI Emerging Markets Corporate Class (Series I)	4.28%
CI Private Markets Income Fund (Series I)	3.51%
CI Private Markets Growth Fund (Series I)	3.49%
CI U.S. 1000 Index ETF	3.40%
CI Enhanced Government Bond ETF	2.47%
CI Global Investment Grade ETF	2.46%
CI Morningstar Canada Value Index ETF	2.14%
CI Gold Bullion Fund	1.83%
CI Auspice Broad Commodity Fund	1.79%

CI LifeCycle 2035 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.87% compared to the return of the blended benchmark* of 1.04%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include active exposure to private assets, global fixed income, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

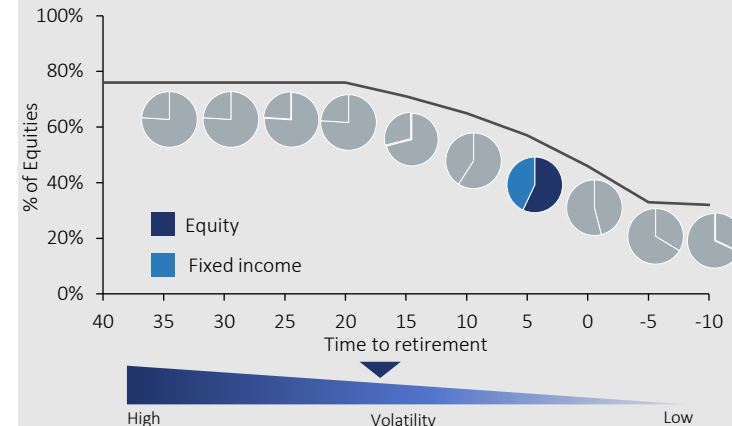
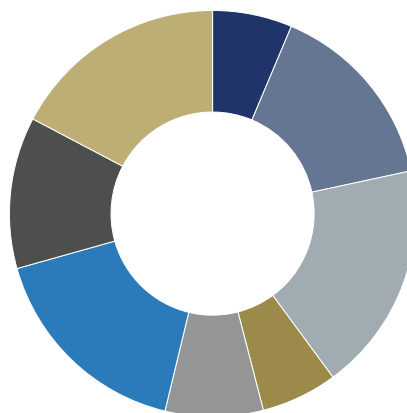
**Blended Benchmark can be found on Page 31*

Source: CI Global Asset Management

CI LifeCycle 2030

Current allocation

- Emerging Market equity, 6.3%
- Canadian bond, 15.3%
- Canadian equity, 18.3%
- Cash, 6.1%
- Other, 7.8%
- Developed International equity, 16.9%
- Foreign Bond, 12.1%
- U.S. equity, 17.3%



Top underlying funds - CI LifeCycle 2030

Fund name	Weight
CI Canadian Bond Fund (Series I)	11.95%
iShares Core S&P/TSX Capped Composite Index ETF	6.58%
U.S. Equity Value Pool (Series I)	5.61%
Canadian Equity Value Pool (Series I)	5.27%
CI International Value Corporate Class (Series I)	4.57%
iShares Core MSCI Europe ETF	4.57%
CI International Equity Fund (Series I)	4.47%
CI U.S. Quality Dividend Growth Index ETF ¹	4.36%
CI Canadian Equity Income Private Trust (Series I)	4.31%
U.S. Equity Growth Pool (Series I)	4.18%
CI Enhanced Government Bond ETF	4.00%
CI Global Investment Grade ETF	4.00%
CI Japan Equity Index ETF ²	3.82%
CI Emerging Markets Corporate Class (Series I)	3.76%
CI U.S. 1000 Index ETF	2.98%
CI Global Short-Term Bond Fund	2.80%
CI Private Markets Income Fund (Series I)	2.52%
CI Private Markets Growth Fund (Series I)	2.50%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	2.41%
CI Morningstar Canada Value Index ETF	1.88%

March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2030 Portfolio	-1.67	0.99	3.36	11.17	7.23	6.85	11.81	7.28	6.61	9.20
CI LifeCycle 2030 Benchmark	-2.11	1.15	3.43	11.82	7.97	7.45	11.49	7.88	7.34	9.34
Difference	0.43	-0.16	-0.07	-0.65	-0.74	-0.60	0.31	-0.59	-0.73	-0.14

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2030 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Slide 32.

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

CI LifeCycle 2030 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 0.99% compared to the return of the blended benchmark* of 1.15%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), and iShares Core MSCI Europe ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include active exposure to private assets, global fixed income, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

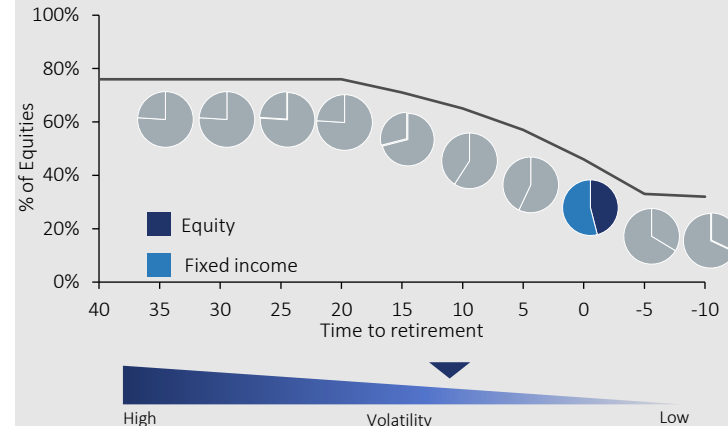
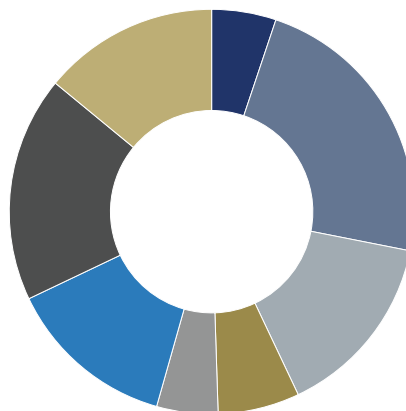
**Blended Benchmark can be found on Page 31*

Source: CI Global Asset Management

CI LifeCycle 2025

Current allocation

- Emerging Market equity, 5.1%
- Canadian bond, 23.0%
- Canadian equity, 14.9%
- Cash, 6.5%
- Other, 4.9%
- Developed International equity, 13.5%
- Foreign Bond, 18.0%
- U.S. equity, 14.0%



Top underlying funds - CI LifeCycle 2025

Fund name	Weight
CI Canadian Bond Fund (Series I)	17.97%
CI Global Investment Grade ETF	5.99%
CI Enhanced Government Bond ETF	5.97%
iShares Core S&P/TSX Capped Composite Index ETF	5.34%
U.S. Equity Value Pool (Series I)	4.55%
Canadian Equity Value Pool (Series I)	4.27%
CI Global Short-Term Bond Fund	4.21%
CI International Value Corporate Class (Series I)	3.71%
iShares Core MSCI Europe ETF	3.71%
CI International Equity Fund (Series I)	3.63%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	3.61%
CI U.S. Quality Dividend Growth Index ETF ¹	3.54%
CI Canadian Equity Income Private Trust (Series I)	3.50%
U.S. Equity Growth Pool (Series I)	3.41%
CI Japan Equity Index ETF ²	3.14%
CI Emerging Markets Corporate Class (Series I)	3.05%
SPDR Bloomberg Emerging Markets Local Bond ETF	2.69%
Simplify MBS ETF	2.43%
CI U.S. 1000 Index ETF	2.42%
iShares 0-5 Year Tips Bond ETF	1.77%

March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2025 Portfolio	-1.26	1.30	3.07	10.28	6.36	5.85	10.27	6.55	6.00	8.38
CI LifeCycle 2025 Benchmark	-1.75	1.28	2.92	10.59	6.76	6.08	9.63	6.86	6.49	8.48
Difference	0.48	0.02	0.15	-0.31	-0.39	-0.23	0.64	-0.32	-0.49	-0.10

Source: CI Global Asset Management, March 31, 2025

CI LifeCycle 2025 Benchmark can be found on Page 31.

^(1,2) Former names can be found under disclaimers on Slide 32.

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

CI LifeCycle 2025 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 1.30% compared to the return of the blended benchmark* of 1.28%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), iShares Core MSCI Europe ETF and CI Enhanced Government Bond ETF were relative contributors.

- **Detractors from Performance**

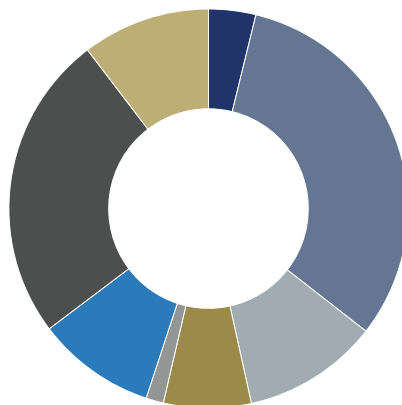
- Detractors from performance include active exposure to private assets, global fixed income, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

**Blended Benchmark can be found on Page 31
Source: CI Global Asset Management*

CI LifeCycle 2020

Current allocation

- Emerging Market equity, 3.8%
- Canadian bond, 31.7%
- Canadian equity, 11.0%
- Cash, 7.1%
- Other, 1.4%
- Developed International equity, 9.7%
- Foreign Bond, 24.9%
- U.S. equity, 10.4%



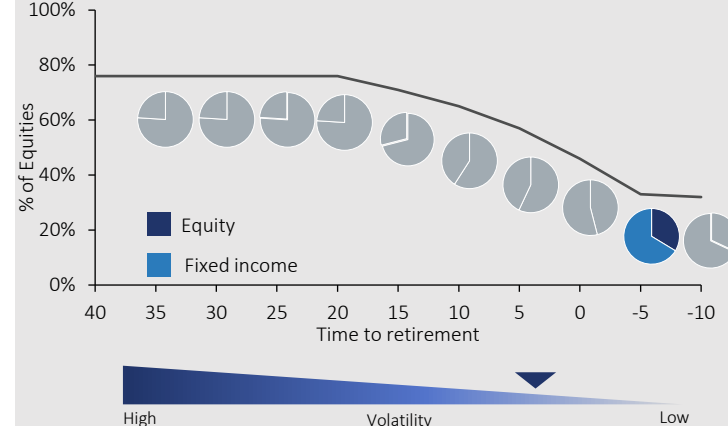
March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle 2020 Portfolio	-0.82	1.63	2.69	9.18	5.26	4.56	8.23	5.53	5.13	7.43
CI LifeCycle 2020 Benchmark	-1.34	1.42	2.33	9.17	5.34	4.46	7.36	5.62	5.41	7.43
Difference	0.52	0.21	0.36	0.01	-0.07	0.10	0.87	-0.09	-0.28	-0.01

Source: CI Global Asset Management, December 31, 2024

CI LifeCycle 2020 Benchmark can be found on Page 31.

^[1,2] Former names can be found under disclaimers on Slide 32.

*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)	24.83%
CI Enhanced Government Bond ETF	8.28%
CI Global Investment Grade ETF	8.19%
CI Global Short-Term Bond Fund	5.79%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	4.99%
iShares Core S&P/TSX Capped Composite Index ETF	3.94%
SPDR Bloomberg Emerging Markets Local Bond ETF	3.72%
U.S. Equity Value Pool (Series I)	3.36%
Simplify MBS ETF	3.35%
Canadian Equity Value Pool (Series I)	3.15%
CI International Value Corporate Class (Series I)	2.74%
iShares Core MSCI Europe ETF	2.73%
CI International Equity Fund (Series I)	2.68%
CI U.S. Quality Dividend Growth Index ETF ¹	2.61%
CI Canadian Equity Income Private Trust (Series I)	2.58%
U.S. Equity Growth Pool (Series I)	2.52%
iShares 0-5 Year Tips Bond ETF	2.50%
CI Japan Equity Index ETF ²	2.29%
CI Emerging Markets Corporate Class (Series I)	2.25%
CI U.S. 1000 Index ETF	1.79%

CI LifeCycle 2020 Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 1.63% compared to the return of the blended benchmark* of 1.42%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), iShares Core MSCI Europe ETF and CI Enhanced Government Bond ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include active exposure to private assets, global fixed income, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

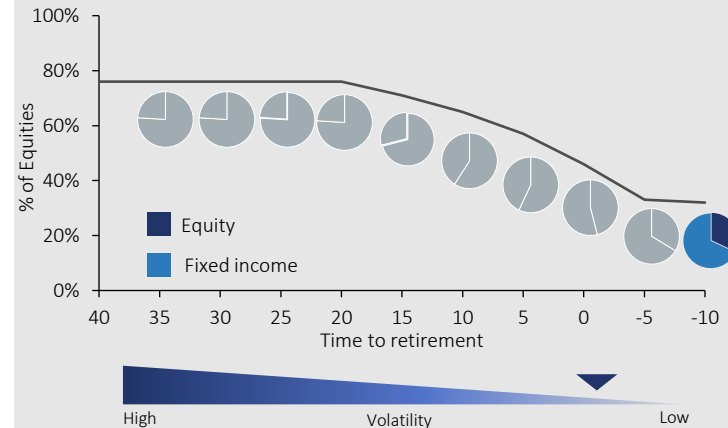
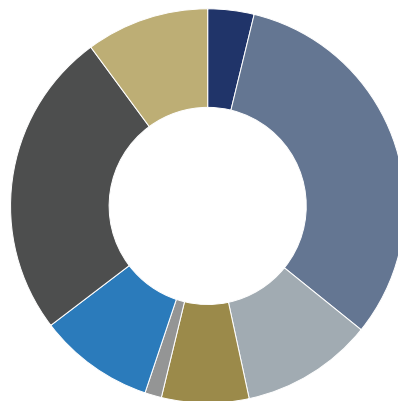
**Blended Benchmark can be found on Page 31*

Source: CI Global Asset Management

CI LifeCycle Income

Current allocation

- Emerging Market equity, 3.8%
- Canadian bond, 32.0%
- Canadian equity, 10.8%
- Cash, 7.2%
- Other, 1.4%
- Developed International equity, 9.5%
- Foreign Bond, 25.3%
- U.S. equity, 10.1%



Top underlying funds - CI LifeCycle Income

Fund name	Weight
CI Canadian Bond Fund (Series I)	25.05%
CI Global Investment Grade ETF	8.37%
CI Enhanced Government Bond ETF	8.33%
CI Global Short-Term Bond Fund	5.87%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	5.04%
iShares Core S&P/TSX Capped Composite Index ETF	3.87%
SPDR Bloomberg Emerging Markets Local Bond ETF	3.77%
Simplify MBS ETF	3.39%
US Equity Value Pool (Series I)	3.29%
Canadian Equity Value Pool (Series I)	3.10%
CI International Value Corporate Class (Series I)	2.69%
iShares Core MSCI Europe ETF	2.69%
CI International Equity Fund (Series I)	2.63%
CI US Quality Dividend Growth Index ETF	2.57%
iShares 0-5 Year Tips Bond ETF	2.55%
CI Canadian Equity Income Private Trust (Series I)	2.54%
US Equity Growth Pool (Series I)	2.43%
CI Japan Equity Index ETF	2.25%
CI Emerging Markets Corporate Class (Series I)	2.21%
CI US 1000 Index ETF	1.75%

March 31, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	SI
CI LifeCycle Income Portfolio	-0.81	1.59	2.57	8.98	4.95	3.95	6.82	4.97	4.41	5.74
CI LifeCycle Income Benchmark	-1.30	1.44	2.24	8.90	4.95	3.69	5.72	4.77	4.39	6.05
Difference	0.49	0.16	0.33	0.08	0.00	0.26	1.09	0.20	0.02	-0.31

Source: CI Global Asset Management, December 31, 2024

CI LifeCycle Income Benchmark can be found on Page 31.

^(1,2) Former names can be found under disclaimers on Slide 32.

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

CI LifeCycle Income Portfolio Commentary

- **Performance Summary**

- In the first quarter of 2025, the fund returned 1.59% compared to the return of the blended benchmark* of 1.44%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, o/w to global and international equities, u/w to U.S. equities, active exposure to commodities, value, quality factors, and Europe region.
- CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF), iShares Core MSCI Europe ETF and CI Enhanced Government Bond ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include active exposure to private assets, global fixed income, Japan region, U.S. growth factor, and U.S. small caps.
- CI International Equity Fund, U.S. Equity Value Pool and CI Canadian Equity Income Private Trust were relative detractors.

**Blended Benchmark can be found on Page 31
Source: CI Global Asset Management*



GLOBAL ASSET
MANAGEMENT

Appendix

CI LifeCycle 2035 Attribution

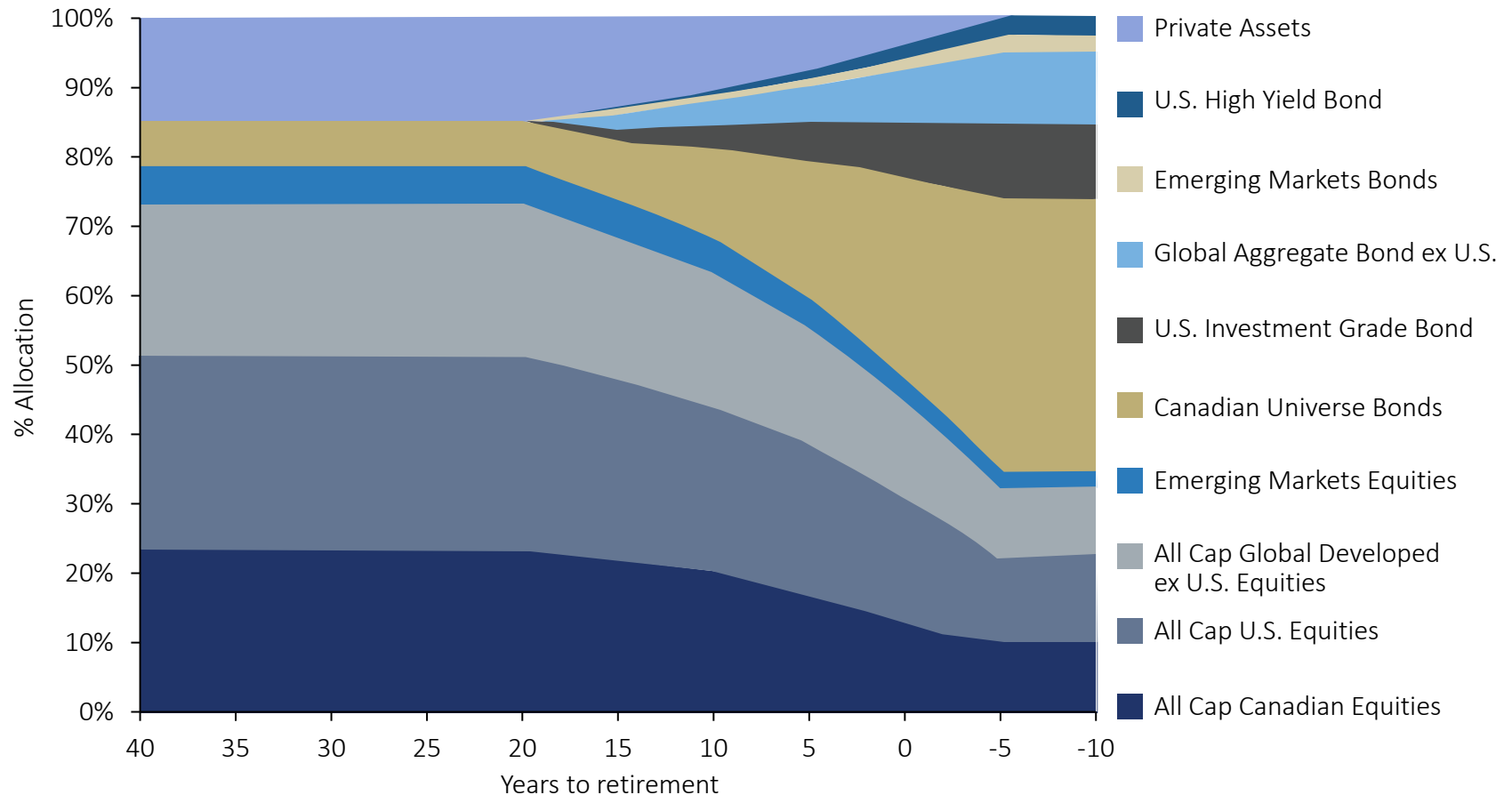
Three months ending March 31, 2025

	CI LifeCycle 2035 Portfolio			Style Benchmark		Policy Benchmark		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	69.94	0.85	0.63	69.94	2.55	68.76	0.92	0.00	0.01	-1.18	-0.05
Global	1.04	30.71	0.30	1.04	34.36	0.00	0.00	0.32	0.00	-0.02	0.30
US	21.80	-4.85	-1.00	21.80	-3.25	23.74	-4.71	0.16	0.01	-0.36	0.13
EM	5.23	2.05	0.10	5.23	2.38	4.86	3.04	-0.01	0.00	-0.01	-0.05
International Equity	21.24	5.38	1.18	21.24	7.46	19.52	6.98	0.18	0.00	-0.43	-0.14
Canada	20.64	0.13	0.06	20.64	1.86	20.64	1.51	-0.00	0.00	-0.36	-0.29
Fixed Income	17.66	2.05	0.35	17.66	2.00	20.74	1.68	-0.02	0.00	0.01	0.04
International	0.00	0.00	0.00	0.00	0.00	3.31	-0.48	0.06	0.00	0.00	0.06
Canada	11.78	2.20	0.23	11.78	2.10	12.42	2.02	-0.00	0.00	0.01	0.02
EM	1.06	3.67	0.04	1.06	3.57	0.83	3.57	0.01	0.00	0.00	0.01
US	1.44	2.62	0.04	1.44	3.22	4.16	2.00	-0.01	0.00	-0.01	0.00
Global	3.38	1.11	0.05	3.38	1.05	0.00	0.00	-0.03	0.00	0.00	-0.03
Alternative	10.40	-2.97	-0.27	10.40	-1.17	10.50	0.41	0.01	0.00	-0.18	-0.32
Cash	1.93	0.78	0.02	1.93	0.78	0.00	0.00	0.01	0.00	0.00	0.01
Derivatives	0.07	111.89	0.08	0.07	111.89	0.00	0.00	0.08	0.00	0.00	0.08
Total	100.00	0.81	0.81	100.00	2.17	100.00	1.04	1.11	0.01	-1.36	-0.23

Benchmark disclosures can be found on page 31. Attribution report based on end of day security pricing produced by FactSet, as of 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.

Investment Mandate Review

Glidepath: Optimizing the risk/return tradeoff



Investment Mandate Review

Fixed Income		
	Canadian Universe Bond	CI Canadian Bond Fund
	Canadian Short-Term Bond	CI Canadian Short-Term Aggregate Bond Index ETF
	Global Short-Term Bond	CI Global Short-Term Bond Fund
		CI Global Investment Grade ETF
	U.S. Investment Grade Bond	iShares 0-5 Year Tips Bond ETF
	Emerging Market Bond	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF
	Global Government Bond	CIBC Global Bond Ex-Canada Index ETF
	North American Bond	CI Enhanced Government Bond ETF
Canadian Equity		
		iShares Core S&P/TSX Capped Composite Index ETF
		CI Morningstar Canada Value Index ETF
	Canadian Equity	Canadian Equity Value Pool
		CI Canadian Equity Income Private Trust
Global Equity		
	U.S. Equity Value Pool	U.S. Equity Growth Pool
	U.S. Equity Small Cap Pool	CI U.S. Quality Dividend Growth Index ETF ¹
	CI U.S. 1000 Index ETF	
	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
	iShares China Large-Cap ETF	
Alternatives		
	CI Private Markets Income Fund	CI Auspice Broad Commodity ETF
	CI Precious Metals Fund	Simplify MBS ETF
	CI Gold Bullion Fund	CI Private Markets Growth Fund

^[1,2] Former names can be found under disclaimers on Slide 32.

Policy Asset Mix

Policy Asset Mix	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060
All Cap Canadian Equities	10.50	10.84	14.76	18.16	20.62	22.31	23.63	23.63	23.63	23.63
All Cap U.S. Equities	12.25	12.65	17.22	21.19	24.05	26.03	27.56	27.56	27.56	27.56
All Cap Global Developed ex U.S. Equities	9.80	10.12	13.77	16.95	19.24	20.82	22.05	22.05	22.05	22.05
Emerging Markets Equities	2.45	2.53	3.44	4.24	4.81	5.21	5.51	5.51	5.51	5.51
Canadian Universe bonds	39.00	38.09	27.92	19.09	12.44	7.97	6.25	6.25	6.25	6.25
U.S. Investment Grade Bond	10.40	10.16	7.45	5.09	3.32	1.84	0.00	0.00	0.00	0.00
Global Aggregate Bond ex U.S.	10.40	10.16	7.45	5.09	3.32	1.84	0.00	0.00	0.00	0.00
Emerging Markets Bonds	2.60	2.54	1.86	1.27	0.83	0.46	0.00	0.00	0.00	0.00
U.S. High Yield Bond	2.60	2.54	1.86	1.27	0.83	0.46	0.00	0.00	0.00	0.00
Private Assets	0.00	0.38	4.27	7.64	10.55	13.06	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

Source: CI Global Asset Management, March 2025.

Notes to LifeCycle Benchmarks

Current weights as at March 31, 2025

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: 22.3085 % S&P/TSX Composite + 26.0266 % Russell 3000 + 20.8213 % MSCI EAFE Index + 5.2053 % MSCI Emerging Markets Index + 7.9681 % FTSE Canada Universe Bond + 1.8447 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 1.8447 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 0.4612 % Bloomberg Barclays EM Local Currency Government Diversified Index + 0.4612 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 3.2646 % S&P Global Infrastructure Index + 3.2646 % FTSE EPRA Nareit Developed Index + 3.2646 % S&P Listed Private Equity Index + 3.2646 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2035 Benchmark: 20.6162 % S&P/TSX Composite + 24.0523 % Russell 3000 + 19.2418 % MSCI EAFE Index + 4.8105 % MSCI Emerging Markets Index + 12.4401 % FTSE Canada Universe Bond + 3.3174 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 3.3174 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 0.8293 % Bloomberg Barclays EM Local Currency Government Diversified Index + 0.8293 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 2.6364 % S&P Global Infrastructure Index + 2.6364 % FTSE EPRA Nareit Developed Index + 2.6364 % S&P Listed Private Equity Index + 2.6364 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2030 Benchmark: 18.1630 % S&P/TSX Composite + 21.1901 % Russell 3000 + 16.9521 % MSCI EAFE Index + 4.2380 % MSCI Emerging Markets Index + 19.0923 % FTSE Canada Universe Bond + 5.0913 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 5.0913 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 1.2728 % Bloomberg Barclays EM Local Currency Government Diversified Index + 1.2728 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 1.9091 % S&P Global Infrastructure Index + 1.9091 % FTSE EPRA Nareit Developed Index + 1.9091 % S&P Listed Private Equity Index + 1.9091 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2025 Benchmark: 14.7572 % S&P/TSX Composite + 17.2167 % Russell 3000 + 13.7734 % MSCI EAFE Index + 3.4433 % MSCI Emerging Markets Index + 27.9238 % FTSE Canada Universe Bond + 7.4464 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 7.4464 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 1.8616 % Bloomberg Barclays EM Local Currency Government Diversified Index + 1.8616 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 1.0674 % S&P Global Infrastructure Index + 1.0674 % FTSE EPRA Nareit Developed Index + 1.0674 % S&P Listed Private Equity Index + 1.0674 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2020 Benchmark: 10.8437 % S&P/TSX Composite + 12.6510 % Russell 3000 + 10.1208 % MSCI EAFE Index + 2.5302 % MSCI Emerging Markets Index + 38.0863 % FTSE Canada Universe Bond + 10.1563 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 10.1563 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 2.5391 % Bloomberg Barclays EM Local Currency Government Diversified Index + 2.5391 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 0.0943 % S&P Global Infrastructure Index + 0.0943 % FTSE EPRA Nareit Developed Index + 0.0943 % S&P Listed Private Equity Index + 0.0943 % 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

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

² Formerly CI WisdomTree Japan Equity Index ETF.

³ Formerly CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF.

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