

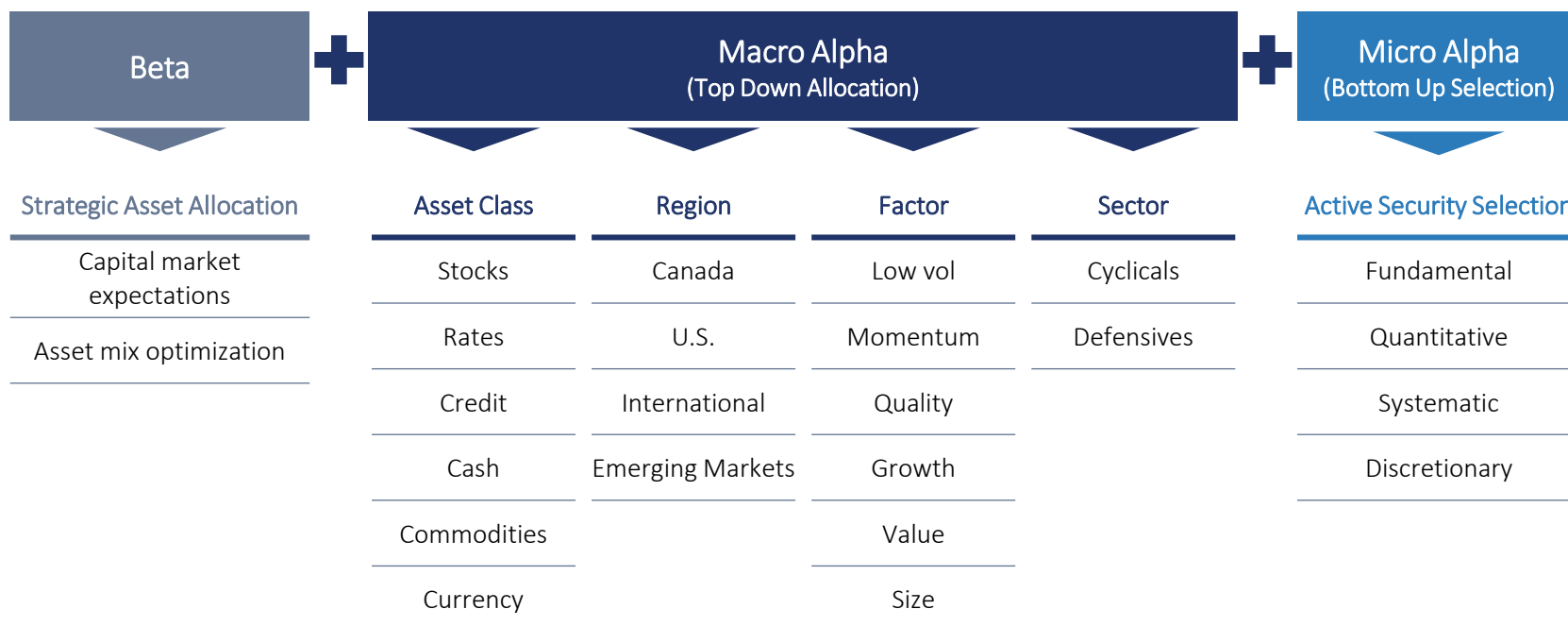


GLOBAL ASSET
MANAGEMENT

CI LifeCycle Portfolios

Q2 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.

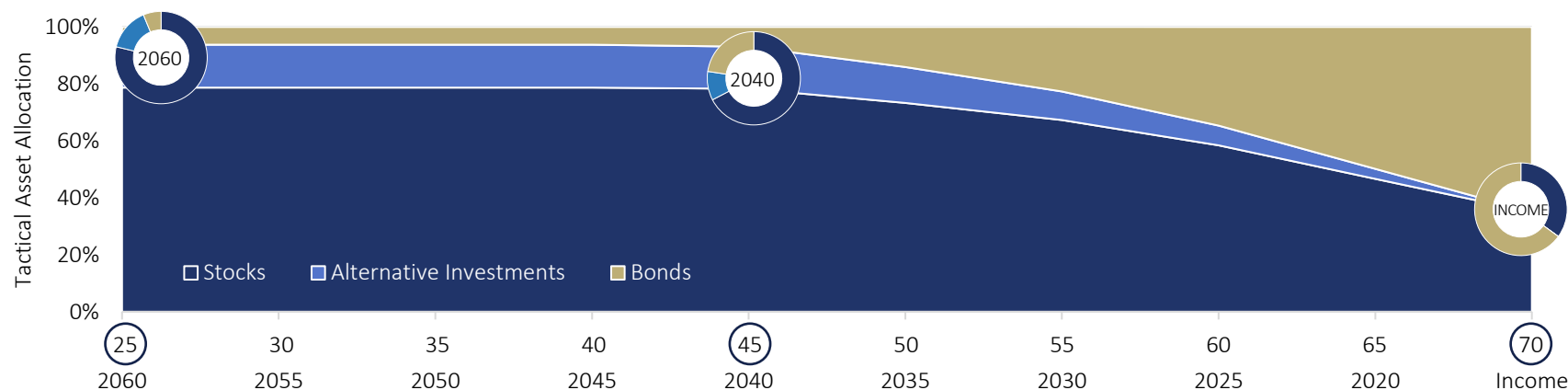
CI LifeCycle Portfolios' glidepath is designed to address the most common risks that pension plan participants face when investigating for retirement

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.

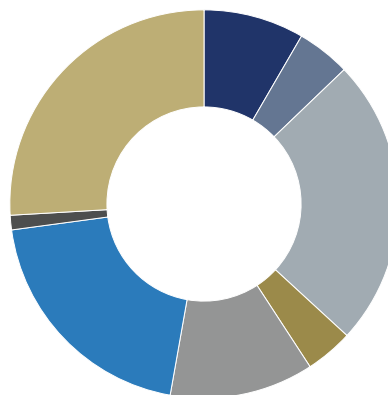


Source: CI Global Asset Management, June 2025.

CI LifeCycle 2060

Current allocation

- Emerging Market equity, 8.4%
- Canadian bond, 4.5%
- Canadian equity, 24.0%
- Cash, 4.0%
- Other, 12.0%
- Developed International equity, 20.1%
- Foreign Bond, 1.2%
- U.S. equity, 25.9%



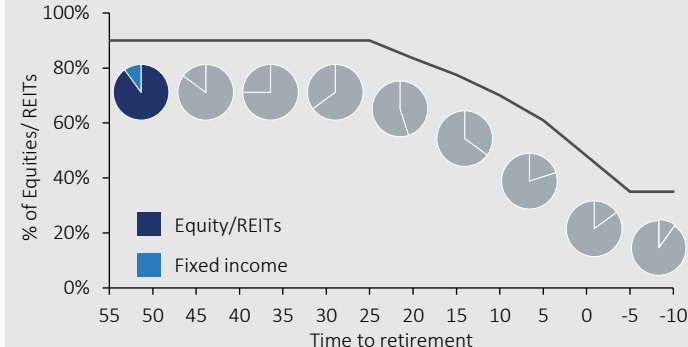
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2060 Portfolio*	2.14	3.82	4.70	15.69	14.38	7.89	N/A	N/A	9.85
CI LifeCycle 2060 Benchmark	2.64	5.05	6.02	17.63	16.71	9.43	N/A	N/A	10.92
Difference	-0.51	-1.23	-1.32	-1.94	-2.32	-1.54	N/A	N/A	-1.08

Source: CI Global Asset Management, June 30, 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	8.40%
U.S. Equity Value Pool (Series I)	7.24%
Canadian Equity Value Pool (Series I)	7.16%
CI International Equity Fund (Series I)	6.84%
CI International Value Corporate Class (Series I)	6.55%
International Equity Growth Pool (Series I)	6.54%
US Equity Growth Pool (Series I)	5.60%
CI U.S. Quality Dividend Growth Index ETF ¹	5.51%
CI Canadian Equity Income Private Trust (Series I)	5.42%
CI Private Market Growth Fund (Series I)	4.69%
CI Private Markets Income Fund (Series I)	4.67%
CI Emerging Markets Corporate Class (Series I)	4.51%
CI U.S. 1000 Index ETF	3.88%
CI Japan Equity Index ETF ²	3.55%
CI Canadian Bond Fund (Series I)	3.15%
CI Morningstar Canada Value Index ETF	2.73%
CI Auspice Broad Commodity Fund	2.54%
CI Gold Bullion Fund	2.54%
U.S. Equity Small Cap Pool I	1.92%
iShares China Large-Cap ETF	1.22%

CI LifeCycle 2060 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 3.82% compared to the return of the blended benchmark* of 5.05%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

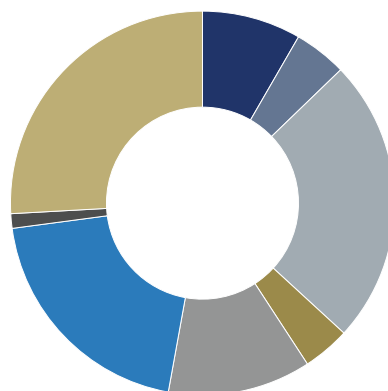
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2055

Current allocation

- Emerging Market equity, 8.3%
- Canadian bond, 4.4%
- Canadian equity, 24.0%
- Cash, 4.0%
- Other, 12.1%
- Developed International equity, 20.0%
- Foreign Bond, 1.2%
- U.S. equity, 25.9%



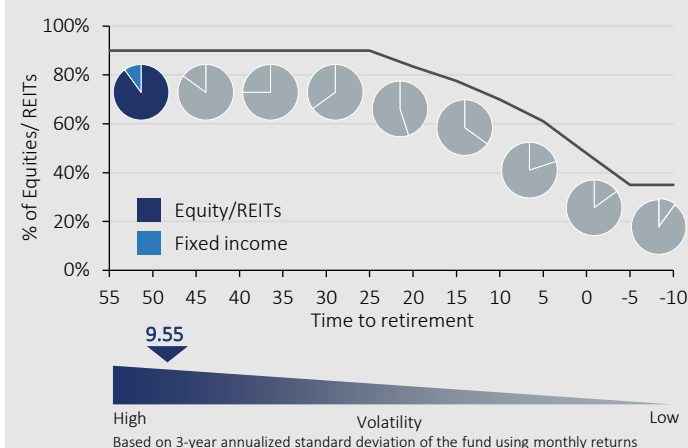
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2055 Portfolio*	2.14	3.69	4.48	15.49	14.34	7.84	11.56	8.21	8.27
CI LifeCycle 2055 Benchmark	2.64	5.05	6.02	17.63	16.71	9.43	12.42	9.61	9.88
Difference	-0.50	-1.36	-1.54	-2.15	-2.37	-1.59	-0.87	-1.40	-1.61

Source: CI Global Asset Management, June 30, 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'



Top underlying funds - CI LifeCycle 2055

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.42%
U.S. Equity Value Pool (Series I)	7.23%
Canadian Equity Value Pool (Series I)	7.17%
CI International Equity Fund (Series I)	6.73%
International Equity Growth Pool (Series I)	6.54%
CI International Value Corporate Class (Series I)	6.48%
U.S. Equity Growth Pool (Series I)	5.57%
CI U.S. Quality Dividend Growth Index ETF ¹	5.52%
CI Canadian Equity Income Private Trust (Series I)	5.44%
CI Private Market Growth Fund (Series I)	4.72%
CI Private Markets Income Fund (Series I)	4.70%
CI Emerging Markets Corporate Class (Series I)	4.50%
CI U.S. 1000 Index ETF	3.87%
CI Japan Equity Index ETF ²	3.65%
CI Canadian Bond Fund (Series I)	3.14%
CI Morningstar Canada Value Index ETF	2.73%
CI Auspice Broad Commodity Fund	2.54%
CI Gold Bullion Fund	2.54%
U.S. Equity Small Cap Pool I	1.93%
CI Global Investment Grade ETF	1.24%

CI LifeCycle 2055 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 3.69% compared to the return of the blended benchmark* of 5.05%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

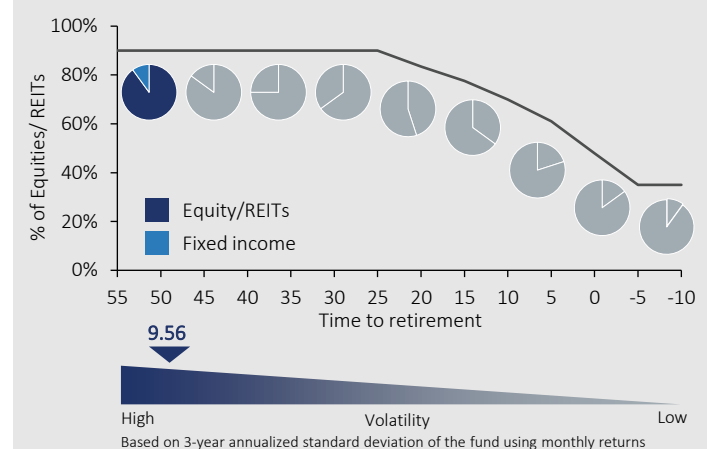
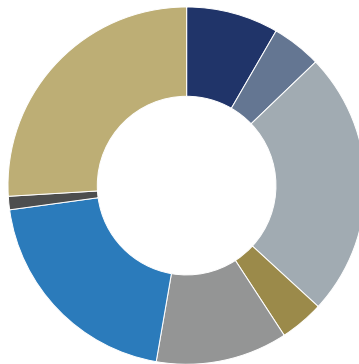
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2050

Current allocation

- Emerging Market equity, 8.3%
- Canadian bond, 4.5%
- Canadian equity, 24.0%
- Cash, 4.0%
- Other, 11.9%
- Developed International equity, 20.1%
- Foreign Bond, 1.2%
- U.S. equity, 26.0%



Top underlying funds - CI LifeCycle 2050

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	8.41%
U.S. Equity Value Pool (Series I)	7.23%
Canadian Equity Value Pool (Series I)	7.14%
CI International Equity Fund (Series I)	6.84%
CI International Value Corporate Class (Series I)	6.55%
International Equity Growth Pool (Series I)	6.53%
U.S. Equity Growth Pool (Series I)	5.61%
CI U.S. Quality Dividend Growth Index ETF ¹	5.57%
CI Canadian Equity Income Private Trust (Series I)	5.42%
CI Private Market Growth Fund (Series I)	4.66%
CI Private Markets Income Fund (Series I)	4.64%
CI Emerging Markets Corporate Class (Series I)	4.48%
CI U.S. 1000 Index ETF	3.86%
CI Japan Equity Index ETF ²	3.59%
CI Canadian Bond Fund (Series I)	3.17%
CI Morningstar Canada Value Index ETF	2.73%
CI Auspice Broad Commodity Fund	2.54%
CI Gold Bullion Fund	2.53%
U.S. Equity Small Cap Pool I	1.93%
iShares China Large-Cap ETF	1.22%

June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2050 Portfolio*	2.14	3.70	4.48	15.53	14.39	7.89	11.63	8.32	8.05
CI LifeCycle 2050 Benchmark	2.64	5.05	6.02	17.63	16.71	9.43	12.42	9.61	9.13
Difference	-0.50	-1.35	-1.54	-2.10	-2.32	-1.54	-0.80	-1.29	-1.09

Source: CI Global Asset Management, June 30, 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'

CI LifeCycle 2050 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 3.70% compared to the return of the blended benchmark* of 5.05%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

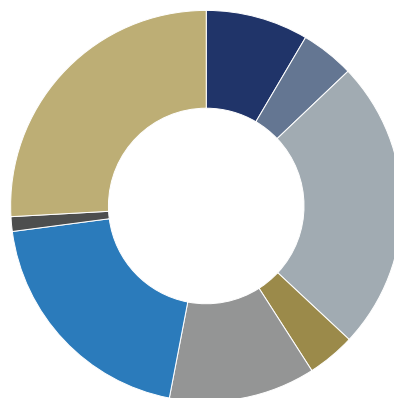
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2045

Current allocation

- Emerging Market equity, 8.5%
- Canadian bond, 4.4%
- Canadian equity, 24.0%
- Cash, 4.0%
- Other, 12.1%
- Developed International equity, 19.9%
- Foreign Bond, 1.2%
- U.S. equity, 25.9%



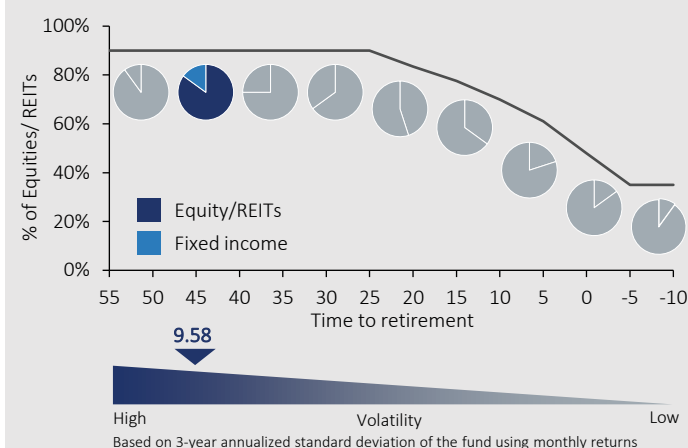
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2045 Portfolio*	2.15	3.73	4.49	15.51	14.37	7.87	11.59	8.27	10.31
CI LifeCycle 2045 Benchmark	2.64	5.05	6.02	17.63	16.71	9.43	12.42	9.59	10.94
Difference	-0.49	-1.32	-1.53	-2.12	-2.33	-1.56	-0.84	-1.32	-0.62

Source: CI Global Asset Management, June 30, 2025

CI LifeCycle 2045 Benchmark can be found on Page 319.

^(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	8.41%
US Equity Value Pool (Series I)	7.24%
Canadian Equity Value Pool (Series I)	7.17%
CI International Equity Fund (Series I)	6.62%
International Equity Growth Pool (Series I)	6.53%
CI International Value Corporate Class (Series I)	6.38%
U.S. Equity Growth Pool (Series I)	5.56%
CI U.S. Quality Dividend Growth Index ETF ¹	5.53%
CI Canadian Equity Income Private Trust (Series I)	5.45%
CI Private Market Growth Fund (Series I)	4.75%
CI Private Markets Income Fund (Series I)	4.73%
CI Emerging Markets Corporate Class (Series I)	4.63%
CI U.S. 1000 Index ETF	3.88%
CI Japan Equity Index ETF ²	3.64%
CI Canadian Bond Fund (Series I)	3.14%
CI Morningstar Canada Value Index ETF	2.74%
CI Gold Bullion Fund	2.55%
CI Auspice Broad Commodity Fund	2.54%
U.S. Equity Small Cap Pool I	1.92%
CI Global Investment Grade ETF	1.22%

CI LifeCycle 2045 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 3.73% compared to the return of the blended benchmark* of 5.05%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

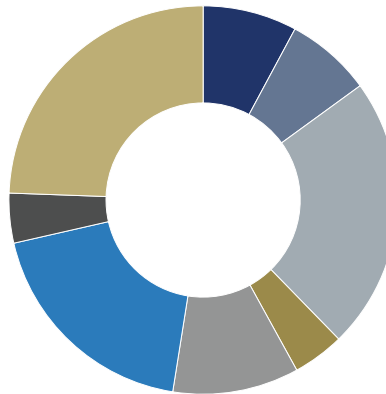
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2040

Current allocation

- Emerging Market equity, 7.8%
- Canadian bond, 7.1%
- Canadian equity, 22.7%
- Cash, 4.3%
- Other, 10.5%
- Developed International equity, 18.9%
- Foreign Bond, 4.1%
- U.S. equity, 24.4%



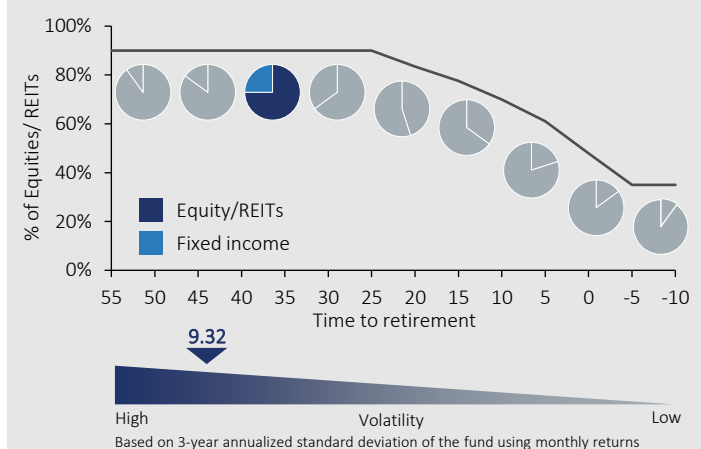
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2040 Portfolio*	2.09	3.59	4.24	14.86	13.89	7.57	11.34	8.11	10.19
CI LifeCycle 2040 Benchmark	2.52	4.80	5.82	16.88	16.07	8.99	12.03	9.31	10.71
Difference	-0.43	-1.22	-1.58	-2.02	-2.19	-1.41	-0.69	-1.21	-0.51

Source: CI Global Asset Management, June 30, 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'



Top underlying funds - CI LifeCycle 2040

Fund name	Weight
iShares Core S&P/TSX Capped Composite Index ETF	7.89%
U.S. Equity Value Pool (Series I)	6.77%
Canadian Equity Value Pool (Series I)	6.70%
CI International Equity Fund (Series I)	6.25%
International Equity Growth Pool (Series I)	6.13%
CI International Value Corporate Class (Series I)	6.05%
U.S. Equity Growth Pool (Series I)	5.21%
CI U.S. Quality Dividend Growth Index ETF ¹	5.18%
CI Canadian Equity Income Private Trust (Series I)	5.10%
CI Canadian Bond Fund (Series I)	4.75%
CI Emerging Markets Corporate Class (Series I)	4.20%
CI Private Market Growth Fund (Series I)	4.09%
CI Private Markets Income Fund (Series I)	4.08%
CI U.S. 1000 Index ETF	3.62%
CI Japan Equity Index ETF ²	3.48%
CI Morningstar Canada Value Index ETF	2.56%
CI Gold Bullion Fund	2.18%
CI Auspice Broad Commodity Fund	2.17%
CI Global Investment Grade ETF	1.85%
U.S. Equity Small Cap Pool I	1.80%

CI LifeCycle 2040 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 3.59% compared to the return of the blended benchmark* of 4.80%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

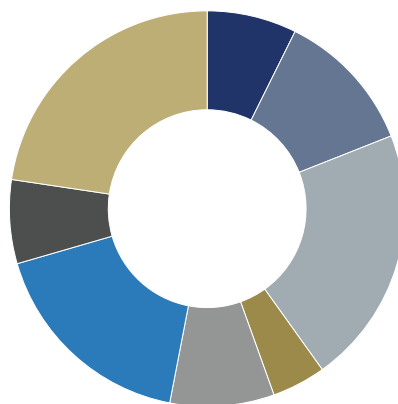
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2035

Current allocation

- Emerging Market equity, 7.3%
- Canadian bond, 11.7%
- Canadian equity, 21.1%
- Cash, 4.4%
- Other, 8.5%
- Developed International equity, 17.5%
- Foreign Bond, 6.8%
- U.S. equity, 22.6%



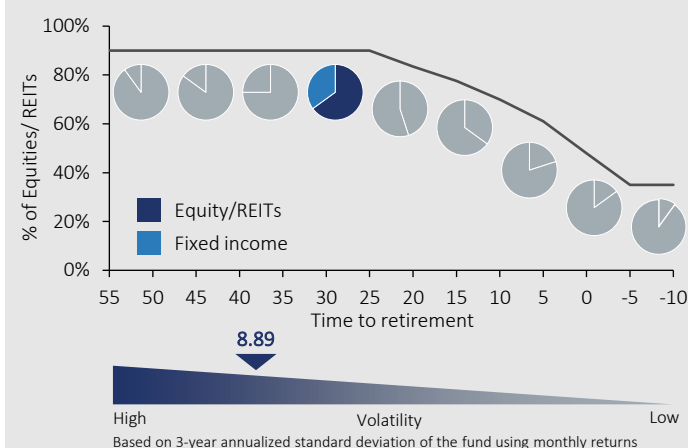
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2035 Portfolio*	1.99	3.28	4.17	14.11	13.14	7.09	10.71	7.85	9.83
CI LifeCycle 2035 Benchmark	2.35	4.45	5.55	15.88	15.01	8.19	11.01	8.70	10.14
Difference	-0.37	-1.18	-1.37	-1.77	-1.87	-1.11	-0.30	-0.85	-0.31

Source: CI Global Asset Management, June 30, 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
CI Canadian Bond Fund (Series I)	7.93%
iShares Core S&P/TSX Capped Composite Index ETF	7.27%
U.S. Equity Value Pool (Series I)	6.24%
Canadian Equity Value Pool (Series I)	6.18%
CI International Equity Fund (Series I)	5.77%
International Equity Growth Pool (Series I)	5.65%
CI International Value Corporate Class (Series I)	5.54%
U.S. Equity Growth Pool (Series I)	4.80%
CI U.S. Quality Dividend Growth Index ETF ¹	4.77%
CI Canadian Equity Income Private Trust (Series I)	4.69%
CI Emerging Markets Corporate Class (Series I)	3.94%
CI U.S. 1000 Index ETF	3.36%
CI Private Market Growth Fund (Series I)	3.29%
CI Private Markets Income Fund (Series I)	3.28%
CI Japan Equity Index ETF ²	3.15%
CI Global Investment Grade ETF	3.09%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	2.39%
CI Morningstar Canada Value Index ETF	2.34%
CI Enhanced Government Bond ETF	2.26%
CI Global Short-Term Bond Fund	1.79%

CI LifeCycle 2035 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 3.28% compared to the return of the blended benchmark* of 4.45%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

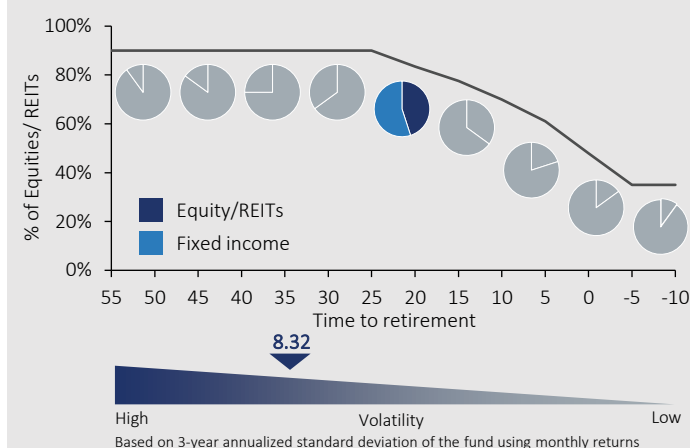
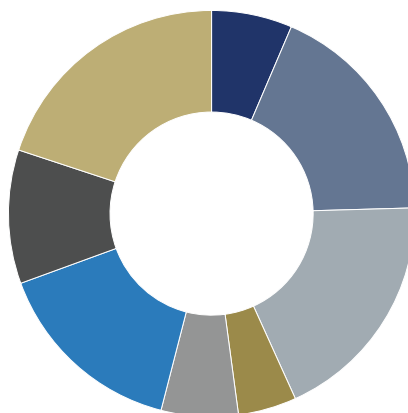
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2030

Current allocation

- Emerging Market equity, 6.4%
- Canadian bond, 18.1%
- Canadian equity, 18.7%
- Cash, 4.6%
- Other, 6.1%
- Developed International equity, 15.4%
- Foreign Bond, 10.6%
- U.S. equity, 19.9%



Top underlying funds - CI LifeCycle 2030

Fund name	Weight
CI Canadian Bond Fund (Series I)	12.38%
iShares Core S&P/TSX Capped Composite Index ETF	6.33%
U.S. Equity Value Pool (Series I)	5.45%
Canadian Equity Value Pool (Series I)	5.40%
CI International Equity Fund (Series I)	5.10%
International Equity Growth Pool (Series I)	4.94%
CI International Value Corporate Class (Series I)	4.91%
CI Global Investment Grade ETF	4.81%
U.S. Equity Growth Pool (Series I)	4.19%
CI U.S. Quality Dividend Growth Index ETF ¹	4.17%
CI Canadian Equity Income Private Trust (Series I)	4.10%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	3.72%
CI Enhanced Government Bond ETF	3.53%
CI Emerging Markets Corporate Class (Series I)	3.38%
CI U.S. 1000 Index ETF	2.91%
CI Global Short-Term Bond Fund	2.77%
CI Japan Equity Index ETF ²	2.69%
CI Private Market Growth Fund (Series I)	2.37%
CI Private Markets Income Fund (Series I)	2.36%
SPDR Bloomberg Emerging Markets Local Bond ETF	2.09%

June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2030 Portfolio*	1.85	2.93	3.95	13.04	12.10	6.34	9.66	7.32	9.26
CI LifeCycle 2030 Benchmark	2.11	3.93	5.12	14.53	13.66	7.18	9.74	7.96	9.48
Difference	-0.25	-1.00	-1.17	-1.49	-1.57	-0.84	-0.09	-0.65	-0.22

Source: CI Global Asset Management, June 30, 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 second quarter of 2025, the fund returned 2.93% compared to the return of the blended benchmark* of 3.93%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

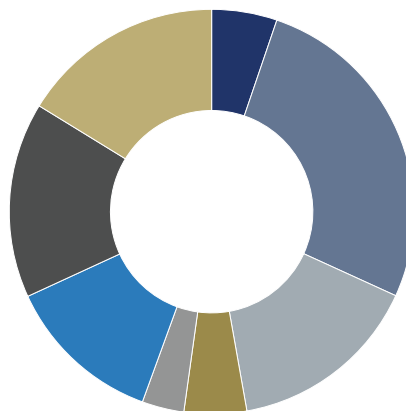
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2025

Current allocation

- Emerging Market equity, 5.2%
- Canadian bond, 26.6%
- Canadian equity, 15.4%
- Cash, 5.0%
- Other, 3.4%
- Developed International equity, 12.6%
- Foreign Bond, 15.6%
- U.S. equity, 16.2%



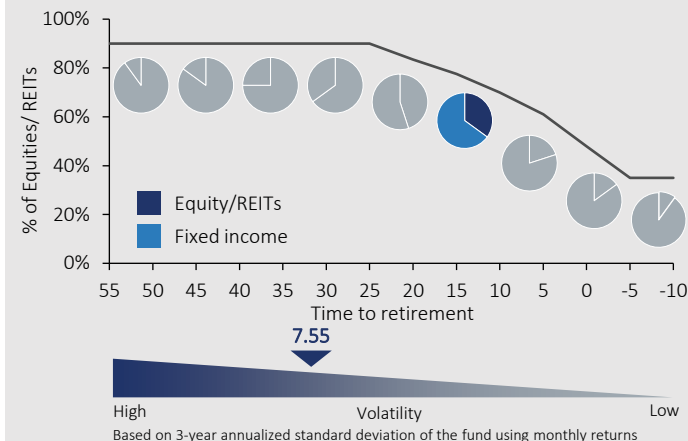
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2025 Portfolio*	1.62	2.37	3.71	11.64	10.66	5.32	8.23	6.52	8.41
CI LifeCycle 2025 Benchmark	1.78	3.22	4.53	12.72	11.77	5.77	7.96	6.87	8.58
Difference	-0.16	-0.84	-0.83	-1.08	-1.11	-0.45	0.27	-0.34	-0.17

Source: CI Global Asset Management, June 30, 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'



Top underlying funds - CI LifeCycle 2025

Fund name	Weight
CI Canadian Bond Fund (Series I)	18.14%
CI Global Investment Grade ETF	7.01%
CIbc Global Bond Ex-Canada Index ETF CAD-Hedged	5.44%
CI Enhanced Government Bond ETF	5.17%
iShares Core S&P/TSX Capped Composite Index ETF	5.09%
U.S. Equity Value Pool (Series I)	4.40%
Canadian Equity Value Pool (Series I)	4.35%
CI International Equity Fund (Series I)	4.12%
CI Global Short-Term Bond Fund	4.08%
International Equity Growth Pool (Series I)	3.98%
CI International Value Corporate Class (Series I)	3.92%
U.S. Equity Growth Pool (Series I)	3.38%
CI U.S. Quality Dividend Growth Index ETF ¹	3.36%
CI Canadian Equity Income Private Trust (Series I)	3.31%
SPDR Bloomberg Emerging Markets Local Bond ETF	3.05%
CI Emerging Markets Corporate Class (Series I)	2.73%
CI U.S. 1000 Index ETF	2.35%
Simplify MBS ETF	2.30%
CI Japan Equity Index ETF	2.20%
iShares Tips Bond ETF	1.77%

CI LifeCycle 2025 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 2.37% compared to the return of the blended benchmark* of 3.22%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

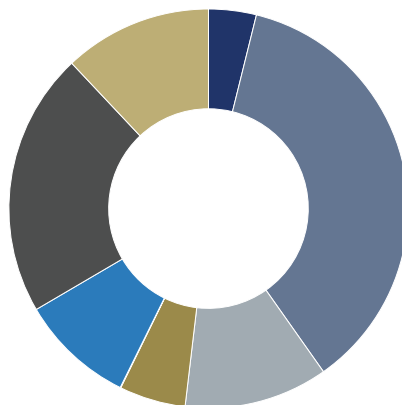
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle 2020

Current allocation

- Emerging Market equity, 3.9%
- Canadian bond, 36.4%
- Canadian equity, 11.6%
- Cash, 5.4%
- Other, 0.0%
- Developed International equity, 9.3%
- Foreign Bond, 21.4%
- U.S. equity, 12.0%



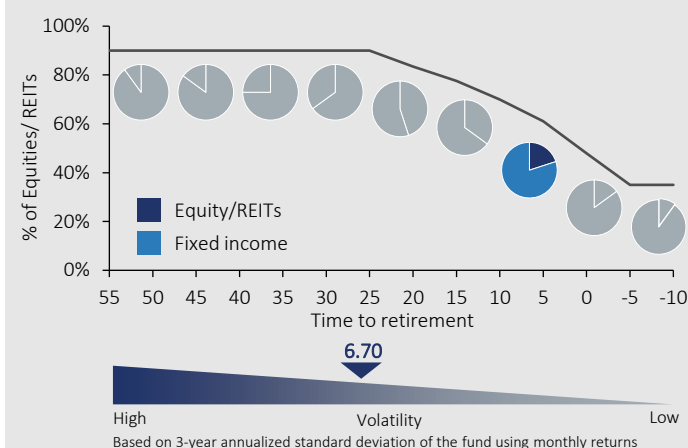
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle 2020 Portfolio*	1.34	1.80	3.47	10.04	8.94	4.04	6.40	5.47	7.43
CI LifeCycle 2020 Benchmark	1.40	2.40	3.85	10.65	9.57	4.11	5.82	5.55	7.48
Difference	-0.05	-0.60	-0.39	-0.61	-0.63	-0.07	0.58	-0.08	-0.05

Source: CI Global Asset Management, June 30, 2025

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)	24.66%
CI Global Investment Grade ETF	9.54%
CIbc Global Bond Ex-Canada Index ETF CAD-Hedged	7.41%
CI Enhanced Government Bond ETF	7.01%
CI Global Short-Term Bond FundHedged	5.51%
SPDR Bloomberg Emerging Markets Local Bond ETF	4.14%
iShares Core S&P/TSX Capped Composite Index ETF	3.72%
U.S. Equity Value Pool (Series I)	3.21%
Canadian Equity Value Pool (Series I)	3.18%
Simplify MBS ETF	3.13%
CI International Equity Fund (Series I)	3.01%
CI International Value Corporate Class (Series I)	2.91%
International Equity Growth Pool (Series I)	2.91%
U.S. Equity Growth Pool (Series I)	2.47%
CI U.S. Quality Dividend Growth Index ETF ¹	2.45%
CI Canadian Equity Income Private Trust (Series I)	2.41%
iShares Tips Bond ETF	2.40%
CI Emerging Markets Corporate Class (Series I)	1.99%
CI U.S. 1000 Index ETF	1.72%
CI Japan Equity Index ETF ²	1.56%

CI LifeCycle 2020 Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 1.80% compared to the return of the blended benchmark* of 2.40%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

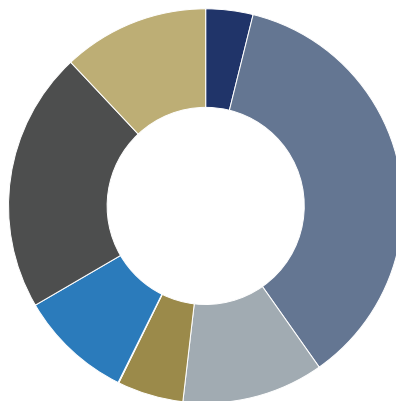
*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management

CI LifeCycle Income

Current allocation

- Emerging Market equity, 3.9%
- Canadian bond, 36.4%
- Canadian equity, 11.6%
- Cash, 5.4%
- Other, 0.1%
- Developed International equity, 9.3%
- Foreign Bond, 21.4%
- U.S. equity, 12.0%



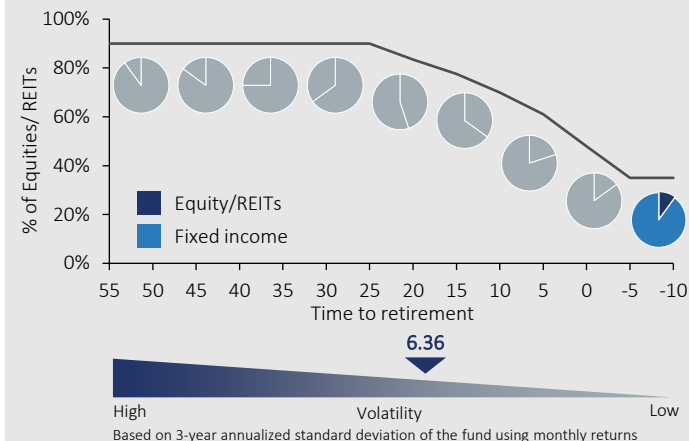
June 30, 2025	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI
CI LifeCycle Income Portfolio*	1.37	1.72	3.35	9.77	8.30	3.56	5.30	5.01	5.77
CI LifeCycle Income Benchmark	1.38	2.37	3.84	10.42	8.86	3.50	4.51	4.79	6.12
Difference	-0.01	-0.64	-0.49	-0.65	-0.56	0.06	0.80	0.22	-0.35

Source: CI Global Asset Management, June 30, 2025

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'



Top underlying funds - CI LifeCycle Income

Fund name	Weight
CI Canadian Bond Fund (Series I)	24.67%
CI Global Investment Grade ETF	9.55%
CIBC Global Bond Ex-Canada Index ETF CAD-Hedged	7.36%
CI Enhanced Government Bond ETF	7.00%
CI Global Short-Term Bond FundHedged	5.52%
SPDR Bloomberg Emerging Markets Local Bond ETF	4.12%
iShares Core S&P/TSX Capped Composite Index ETF	3.71%
U.S. Equity Value Pool (Series I)	3.21%
Canadian Equity Value Pool (Series I)	3.18%
Simplify MBS ETF	3.13%
CI International Equity Fund (Series I)	3.01%
International Equity Growth Pool (Series I)	2.91%
CI International Value Corporate Class (Series I)	2.90%
U.S. Equity Growth Pool (Series I)	2.47%
CI U.S. Quality Dividend Growth Index ETF ¹	2.45%
iShares Tips Bond ETF	2.41%
CI Canadian Equity Income Private Trust (Series I)	2.39%
CI Emerging Markets Corporate Class (Series I)	1.99%
CI U.S. 1000 Index ETF	1.71%
CI Japan Equity Index ETF ²	1.58%

CI LifeCycle Income Portfolio Commentary

- **Performance Summary**

- In the second quarter of 2025, the fund returned 1.72% compared to the return of the blended benchmark* of 2.37%.

- **Contributors to Performance**

- Contributors to performance include the use of put options to hedge downside risk, active exposure to global fixed income, currency hedging, active exposure to growth factor and private assets.
- US Equity Value Pool, Canadian Equity Value Pool, and CI Morningstar Canada Value Index ETF were relative contributors.

- **Detractors from Performance**

- Detractors from performance include underweight to equity, active exposure to cash, active exposure to commodities, underweight to fixed income, active exposure to value and quality factor, and active exposure to China.
- CI International Value Corporate Class, International Equity Growth Pool, CI Japan Equity Index ETF, and CI U.S Quality Dividend Growth Index ETF were relative detractors.

*Blended Benchmark can be found on Page 31

Source: CI Global Asset Management



GLOBAL ASSET
MANAGEMENT

Appendix

CI LifeCycle 2035 Attribution

Three months ending June 30, 2025

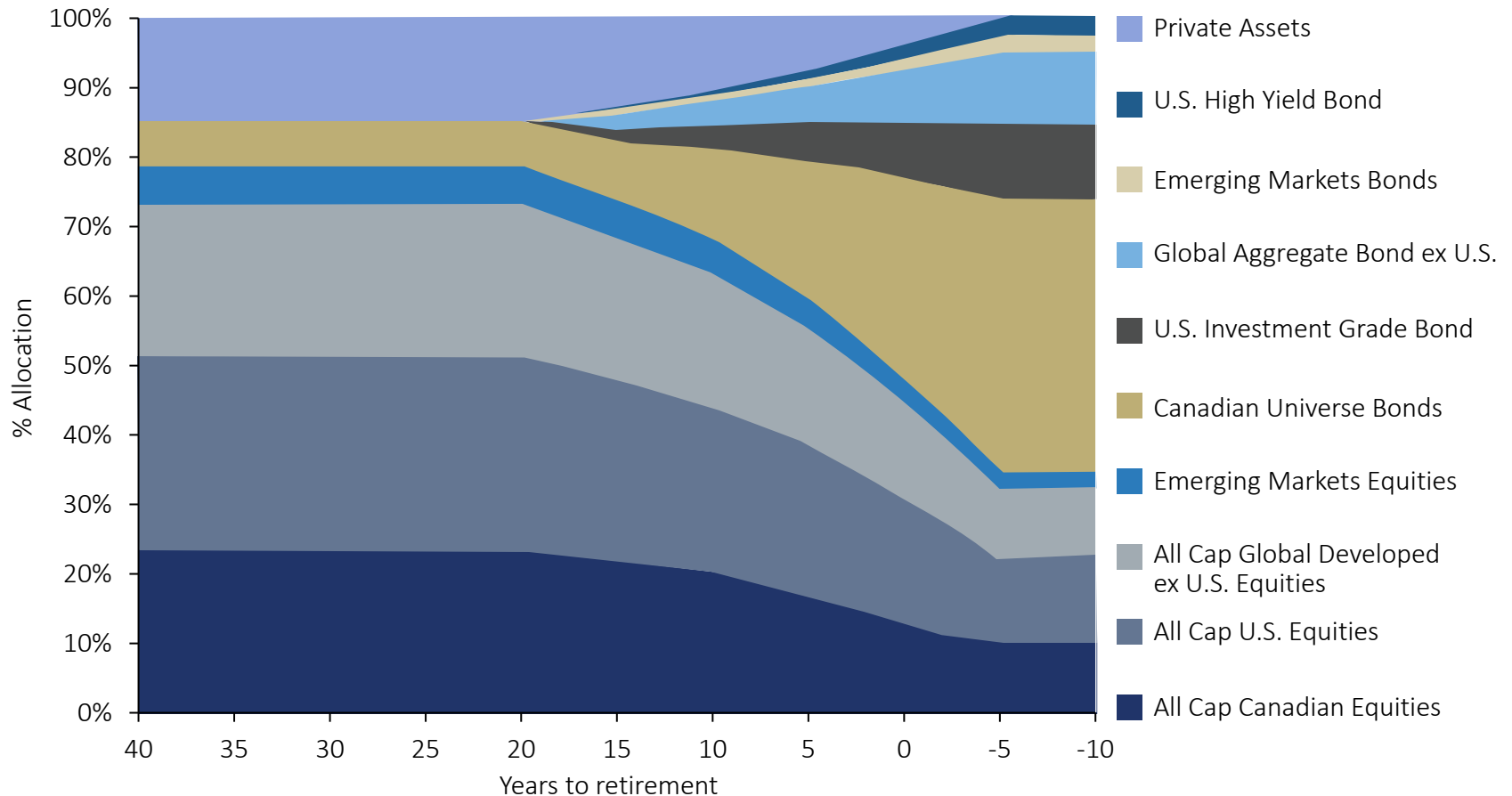
	CI LifeCycle 2025 Portfolio			Style bench		Policy bench		Macro attribution			
	Average weight	Total return	Port. Contribution to return	Average weight	Total return	Average weight	Total return	Primary Asset Allocation Effect	Secondary Asset Allocation Effect	Manager selection effect	Total Effect
Equity	67.11	5.47	3.49	67.11	5.87	68.82	6.35	-0.09	0.00	-0.26	-0.66
Canada	20.34	8.95	1.76	20.34	8.22	20.74	8.53	0.01	0.00	0.14	0.09
US	20.16	3.37	0.62	20.16	3.47	24.01	4.93	0.08	0.00	-0.01	-0.24
International Equity	19.64	3.88	0.74	19.64	5.77	19.22	5.77	0.07	0.00	-0.47	-0.39
EM	6.12	4.21	0.24	6.12	3.36	4.85	5.97	0.01	0.00	0.04	-0.11
Global	0.86	13.10	0.13	0.86	8.58	0.00	0.00	0.04	0.00	0.03	0.07
Fixed Income	20.45	-0.25	-0.05	20.45	0.03	20.68	0.22	-0.13	0.05	-0.05	-0.23
Canada	10.76	-0.39	-0.05	10.76	-0.65	12.36	-0.57	0.01	0.00	0.03	0.03
Global	6.68	0.65	0.05	6.68	1.31	0.00	0.00	0.07	0.00	-0.04	0.03
US	1.77	-4.14	-0.08	1.77	-4.55	4.15	1.26	-0.02	0.00	0.01	-0.12
EM	1.24	2.14	0.03	1.24	6.51	0.83	1.99	0.01	0.05	-0.05	0.01
International	0.00	0.00	0.00	0.00	0.00	3.33	1.44	-0.04	0.00	0.00	-0.04
Alternative	10.37	-3.10	-0.34	10.37	0.18	10.51	0.66	0.01	0.00	-0.37	-0.39
Cash	1.91	-1.68	-0.04	1.91	-1.68	0.00	0.00	-0.18	0.00	0.00	-0.18
Derivatives	0.17	-84.58	0.14	0.17	-84.58	0.00	0.00	0.17	0.00	0.00	0.17
[Currency Forward]	0.00	N/A	0.04	0.00	N/A	0.00	0.00	0.05	0.00	0.00	0.05
Total	100.00	3.24	3.24	100.00	3.91	100.00	4.47	-0.61	0.06	-0.69	-1.24

Source: CI Global Asset Management, June 2025.

Benchmark disclosures can be found on page 31. Attribution report based on end of day security pricing produced by FactSet, as of June 30, 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

Glide path: Optimizing the risk/return tradeoff



Source: CI Global Asset Management, June 2025.

Investment Mandate Review

Fixed Income

Canadian Universe Bond	CI Canadian Bond Fund
Global Short-Term Bond	CI Global Short-Term Bond Fund
	CI Global Investment Grade ETF
U.S. Investment Grade Bond	iShares 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

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

Global Equity

U.S. Equity	U.S. Equity Value Pool	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	
International Equity	CI International Value Corporate Class	International Equity Growth Pool
	CI Black Creek 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

Alternatives	CI Private Markets Income Fund	Simplify MBS ETF
	CI Gold Bullion Fund	CI Private Markets Growth Fund
	CI Auspice Broad Commodity ETF	

^[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	10.65	14.57	18.00	20.53	22.23	23.63	23.63	23.63	23.63
All Cap U.S. Equities	12.25	12.42	17.00	21.01	23.95	25.93	27.56	27.56	27.56	27.56
All Cap Global Developed ex U.S. Equities	9.80	9.94	13.60	16.80	19.16	20.75	22.05	22.05	22.05	22.05
Emerging Markets Equities	2.45	2.48	3.40	4.20	4.79	5.19	5.51	5.51	5.51	5.51
Canadian Universe bonds	39.00	38.60	28.40	19.50	12.70	8.14	6.25	6.25	6.25	6.25
U.S. Investment Grade Bond	10.40	10.29	7.57	5.20	3.39	1.93	0.00	0.00	0.00	0.00
Global Aggregate Bond ex U.S.	10.40	10.29	7.57	5.20	3.39	1.93	0.00	0.00	0.00	0.00
Emerging Markets Bonds	2.60	2.57	1.89	1.30	0.85	0.48	0.00	0.00	0.00	0.00
U.S. High Yield Bond	2.60	2.57	1.89	1.30	0.85	0.48	0.00	0.00	0.00	0.00
Private Assets	0.00	0.17	4.09	7.48	10.41	12.94	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, June 30, 2025.

Notes to LifeCycle Benchmarks

Current weights as at June 30, 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: 22.2292 % S&P/TSX Composite + 25.9341 % Russell 3000 + 20.7473 % MSCI EAFE Index + 5.1868 % MSCI Emerging Markets Index + 8.1429 % FTSE Canada Universe Bond + 1.9273 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 1.9273 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 0.4818 % Bloomberg Barclays EM Local Currency Government Diversified Index + 0.4818 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 3.2354 % S&P Global Infrastructure Index + 3.2354 % FTSE EPRA Nareit Developed Index + 3.2354 % S&P Listed Private Equity Index + 3.2354 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2035 Benchmark: 20.5258 % S&P/TSX Composite + 23.9468 % Russell 3000 + 19.1574 % MSCI EAFE Index + 4.7894 % MSCI Emerging Markets Index + 12.7023 % FTSE Canada Universe Bond + 3.3873 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 3.3873 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 0.8468 % Bloomberg Barclays EM Local Currency Government Diversified Index + 0.8468 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 2.6025 % S&P Global Infrastructure Index + 2.6025 % FTSE EPRA Nareit Developed Index + 2.6025 % S&P Listed Private Equity Index + 2.6025 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2030 Benchmark: 18.0047 % S&P/TSX Composite + 21.0054 % Russell 3000 + 16.8043 % MSCI EAFE Index + 4.2011 % MSCI Emerging Markets Index + 19.5031 % FTSE Canada Universe Bond + 5.2008 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 5.2008 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 1.3002 % Bloomberg Barclays EM Local Currency Government Diversified Index + 1.3002 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 1.8698 % S&P Global Infrastructure Index + 1.8698 % FTSE EPRA Nareit Developed Index + 1.8698 % S&P Listed Private Equity Index + 1.8698 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2025 Benchmark: 14.5738 % S&P/TSX Composite + 17.0027 % Russell 3000 + 13.6022 % MSCI EAFE Index + 3.4005 % MSCI Emerging Markets Index + 28.3995 % FTSE Canada Universe Bond + 7.5732 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 7.5732 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 1.8933 % Bloomberg Barclays EM Local Currency Government Diversified Index + 1.8933 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 1.0221 % S&P Global Infrastructure Index + 1.0221 % FTSE EPRA Nareit Developed Index + 1.0221 % S&P Listed Private Equity Index + 1.0221 % S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2020 Benchmark: 10.6499 % S&P/TSX Composite + 12.4249 % Russell 3000 + 9.9399 % MSCI EAFE Index + 2.4850 % MSCI Emerging Markets Index + 38.5999 % FTSE Canada Universe Bond + 10.2933 % Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) + 10.2933 % Bloomberg Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged) + 2.5733 % Bloomberg Barclays EM Local Currency Government Diversified Index + 2.5733 % Bloomberg Barclays High Yield Very Liquid Index (CAD Hedged) + 0.0418 % S&P Global Infrastructure Index + 0.0418 % FTSE EPRA Nareit Developed Index + 0.0418 % S&P Listed Private Equity Index + 0.0418 % 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.

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

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investment funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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