CI GLOBAL ASSET MANAGEMENT | Institutional Asset Management

Summary as of December 31, 2022

GROSS RETURNS (%)

	1 mos	3 mos	6 mos	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	7 yrs	10 yrs
PORTFOLIO SERIES										
CI PORTFOLIO SERIES CONSERVATIVE	**-1.72**	**3.37**	**3.22**	**-8.58**	**-0.51**	**2.31**	**4.82**	**3.80**	**4.38**	**6.15**
Portfolio Series Conservative Benchmark	-2.69	2.79	2.99	-10.50	-2.07	1.66	4.36	3.26	4.06	5.07
CI PORTFOLIO SERIES BALANCED	**-2.14**	**4.86**	**4.54**	**-8.52**	**1.42**	**3.63**	**6.46**	**4.67**	**5.55**	**7.58**
Portfolio Series Balanced Benchmark	-3.21	4.13	4.14	-9.99	0.53	3.52	6.46	4.73	5.62	7.00
CI PORTFOLIO SERIES GROWTH	**-2.59**	**6.80**	**6.11**	**-8.55**	**3.11**	**5.41**	**8.61**	**5.90**	**6.93**	**9.13**
Portfolio Series Growth Benchmark	-3.74	5.46	5.27	-9.52	3.15	5.32	8.53	6.16	7.14	8.90
MONEY MARKET										
CI MONEY MARKET FUND	**0.35**	**0.97**	**1.62**	**2.06**	**1.22**	**1.16**	**1.38**	**1.46**	**1.30**	**1.27**
FTSE TMX Canada 91 Day T-Bill Index	0.34	1.00	1.53	1.82	0.99	0.95	1.12	1.17	0.99	0.95
LIFECYCLE PORTFOLIOS										
	1 mos	**3 mos**	**6 mos**	**1 yr**	**2 yrs**	**3 yrs**	**4 yrs**	**5 yrs**	**7 yrs**	**10 yrs**
LIFECYCLE INCOME PORTFOLIO	**-1.54**	**3.01**	**1.70**	**-9.82**	**-1.91**	**1.35**	**3.69**	**2.74**	**3.29**	**-**
Lifecycle Income Benchmark	-2.01	3.41	2.52	-11.14	-3.58	0.44	2.95	2.43	3.27	-
LIFECYCLE 2020 PORTFOLIO	**-1.73**	**3.69**	**2.29**	**-9.73**	**-0.77**	**1.91**	**4.74**	**3.21**	**4.35**	**-**
Lifecycle 2020 Benchmark	-2.15	4.06	3.19	-10.94	-2.11	1.36	4.41	3.27	4.61	-
LIFECYCLE 2025 PORTFOLIO	**-2.02**	**4.87**	**3.38**	**-9.39**	**0.78**	**2.94**	**6.02**	**3.91**	**5.18**	**-**
Lifecycle 2025 Benchmark	-2.40	5.19	4.36	-10.53	-0.39	2.54	5.80	4.10	5.63	-
LIFECYCLE 2030 PORTFOLIO	**-2.24**	**5.83**	**4.21**	**-9.23**	**1.89**	**3.61**	**6.84**	**4.35**	**5.70**	**-**
Lifecycle 2030 Benchmark	-2.60	6.13	5.33	-10.20	0.98	3.47	6.85	4.73	6.35	-

	1 mos	3 mos	6 mos	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	7 yrs	10 yrs
LIFECYCLE 2035 PORTFOLIO	**-2.41**	**6.55**	**4.87**	**-9.05**	**2.75**	**4.02**	**7.35**	**4.68**	**6.03**	**-**
Lifecycle 2035 Benchmark	-2.74	6.78	6.00	-9.97	1.96	4.10	7.54	5.15	6.84	-
LIFECYCLE 2040 PORTFOLIO	**-2.53**	**7.05**	**5.27**	**-9.08**	**3.03**	**4.11**	**7.52**	**4.71**	**6.13**	**-**
Lifecycle 2040 Benchmark	-2.86	7.28	6.57	-9.78	2.79	4.67	8.15	5.54	7.28	-
LIFECYCLE 2045 PORTFOLIO	**-2.62**	**7.25**	**5.44**	**-9.09**	**3.02**	**4.10**	**7.66**	**4.70**	**6.20**	**-**
Lifecycle 2045 Benchmark	-2.91	7.47	6.81	-9.68	2.95	4.79	8.39	5.64	7.47	-
LIFECYCLE 2050 PORTFOLIO	**-2.61**	**7.22**	**5.44**	**-9.04**	**3.02**	**4.11**	**7.73**	**4.75**	**6.22**	**-**
Lifecycle 2050 Benchmark	-2.91	7.47	6.81	-9.68	2.95	4.79	8.42	5.66	7.48	-
LIFECYCLE 2055 PORTFOLIO	**-2.62**	**7.19**	**5.39**	**-9.14**	**2.94**	**4.02**	**7.59**	**4.65**	**-**	**-**
Lifecycle 2055 Benchmark	-2.91	7.47	6.81	-9.68	2.95	4.79	8.42	5.66	-	-
LIFECYCLE 2060 PORTFOLIO	**-2.64**	**7.16**	**5.31**	**-9.10**				**-**	**-**	**-**
Lifecycle 2060 Benchmark	-2.91	7.47	6.81	-9.68				-	-	-

Notes to LifeCycle Performance:

Inception date of CI LifeCycle Portfolios was July 31st 2012 with the exception of CI LifeCycle 2015 & 2050 which began on January 2nd, 2015 and CI LifeCycle 2055 which began on October 30th, 2015.

LifeCycle Benchmarks (Current Weights as at December 31, 2022):

CI LifeCycle 2055 Benchmark:

23.63% S&P/TSX Composite, 27.56% Russell 3000, 22.05% MSCI EAFE Index, 5.51% MSCI Emerging Markets Index, 6.25% FTSE Canada Universe Bond, 3.75% S&P Global Infrastructure Index, 3.75% FTSE EPRA Nareit Developed Index, 3.75% S&P Listed Private Equity Index, 3.75% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2050 Benchmark:

23.63% S&P/TSX Composite, 27.56% Russell 3000, 22.05% MSCI EAFE Index, 5.51% MSCI Emerging Markets Index, 6.25% FTSE Canada Universe Bond, 3.75% S&P Global Infrastructure Index, 3.75% FTSE EPRA Nareit Developed Index, 3.75% S&P Listed Private Equity Index, 3.75% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2045 Benchmark:

23.63% S&P/TSX Composite, 27.56% Russell 3000, 22.05% MSCI EAFE Index, 5.51% MSCI Emerging Markets Index, 6.25% FTSE Canada Universe Bond, 3.75% S&P Global Infrastructure Index, 3.75% FTSE EPRA Nareit Developed Index, 3.75% S&P Listed Private Equity Index, 3.75% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2040 Benchmark:

22.99% S&P/TSX Composite, 26.82% Russell 3000, 21.45% MSCI EAFE Index, 5.36% MSCI Emerging Markets Index, 6.74% FTSE Canada Universe Bond, 1.02% Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), 1.02% Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged), 0.26% Barclays EM Local Currency Government Diversified Index, 0.26% Barclays High Yield Very Liquid Index (CAD Hedged), 3.52% S&P Global Infrastructure Index, 3.52% FTSE EPRA Nareit Developed Index, 3.52% S&P Listed Private Equity Index, 3.52% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2035 Benchmark:

21.41% S&P/TSX Composite, 24.97% Russell 3000, 19.98% MSCI EAFE Index, 4.99% MSCI Emerging Markets Index, 10.18% FTSE Canada Universe Bond, 2.70% Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), 2.70% Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged), 0.68% Barclays EM Local Currency Government Diversified Index, 0.68% Barclays High Yield Very Liquid Index (CAD Hedged), 2.93% S&P Global Infrastructure Index, 2.93% FTSE EPRA Nareit Developed Index, 2.93% S&P Listed Private Equity Index, 2.93% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2030 Benchmark:

19.42% S&P/TSX Composite, 22.66% Russell 3000, 18.13% MSCI EAFE Index, 4.53% MSCI Emerging Markets Index, 15.76% FTSE Canada Universe Bond, 4.20% Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), 4.20% Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged), 1.05% Barclays EM Local Currency Government Diversified Index, 1.05% Barclays High Yield Very Liquid Index (CAD Hedged), 2.25% S&P Global Infrastructure Index, 2.25% FTSE EPRA Nareit Developed Index, 2.25% S&P Listed Private Equity Index, 2.25% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2025 Benchmark:

16.35% S&P/TSX Composite, 19.08% Russell 3000, 15.26% MSCI EAFE Index, 3.82% MSCI Emerging Markets Index, 23.79% FTSE Canada Universe Bond, 6.34% Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), 6.34% Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged), 1.59% Barclays EM Local Currency Government Diversified Index, 1.59% Barclays High Yield Very Liquid Index (CAD Hedged), 1.46% S&P Global Infrastructure Index, 1.46% FTSE EPRA Nareit Developed Index, 1.46% S&P Listed Private Equity Index, 1.46% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2020 Benchmark:

12.60% S&P/TSX Composite, 14.70% Russell 3000, 11.76% MSCI EAFE Index, 2.94% MSCI Emerging Markets Index, 33.47% FTSE Canada Universe Bond, 8.93% Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), 8.93% Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged), 2.23% Barclays EM Local Currency Government Diversified Index, 2.23% Barclays High Yield Very Liquid Index (CAD Hedged), 0.55% S&P Global Infrastructure Index, 0.55% FTSE EPRA Nareit Developed Index, 0.55% S&P Listed Private Equity Index, 0.55% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle 2060 Benchmark:

23.63% S&P/TSX Composite, 27.56% Russell 3000, 22.05% MSCI EAFE Index, 5.51% MSCI Emerging Markets Index, 6.25% FTSE Canada Universe Bond, 3.75% S&P Global Infrastructure Index, 3.75% FTSE EPRA Nareit Developed Index, 3.75% S&P Listed Private Equity Index, 3.75% S&P/LSTA U.S. Leveraged Loan 100 Index

CI LifeCycle Income Benchmark:

10.50% S&P/TSX Composite, 12.25% Russell 3000, 9.80% MSCI EAFE Index, 2.45% MSCI Emerging Markets Index, 39.00% FTSE Canada Universe Bond, 10.40% Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), 10.40% Barclays Global Aggregate ex-USD Float Adjusted Index (CAD Hedged), 2.60% Barclays EM Local Currency Government Diversified Index, 2.60% Barclays High Yield Very Liquid Index (CAD Hedged)

Portfolio Series Benchmarks:

Portfolio Series Conservative Benchmark: 20% S&P/TSX Composite TR Index, 60% FTSE TMX Canada Universe Bond Index, 20% MSCI World TR Index (CAD$)

Portfolio Series Balanced Benchmark: 25% S&P/TSX Composite TR Index, 40% FTSE TMX Canada Universe Bond Index, 35% MSCI World TR Index (CAD$)

Portfolio Series Growth Benchmark: 30% S&P/TSX Composite TR Index, 20% FTSE TMX Canada Universe Bond Index, 50% MSCI World TR Index (CAD$)