

CI Portfolio Series Conservative Balanced Fund

Series F USD



AS AT AUGUST 31, 2023

FUND OVERVIEW

This fund invests directly in other mutual funds managed by CI.

FUND DETAILS

| | |
|--|-------------------------------|
| Inception date | December 2001 |
| Total net assets (\$CAD) As at 2023-08-31 | \$880.5 million |
| NAVPS | \$9.8053 |
| MER (%) As at 2023-03-31 | 1.37 |
| Management fee (%) | 1.00 |
| Asset class | Asset Allocation |
| Currency | USD |
| Minimum investment | \$500 initial/\$25 additional |
| Distribution frequency | Annually |
| Last distribution | \$0.5570 |

Risk rating¹



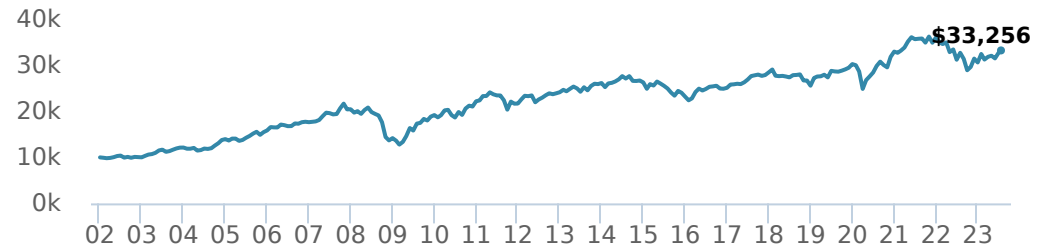
FUND CODES

| | |
|---|--|
| F | 4700 |
| A | ISC 2700 DSC SO* 3700 LL SO 1707 |
| P | 90452 |

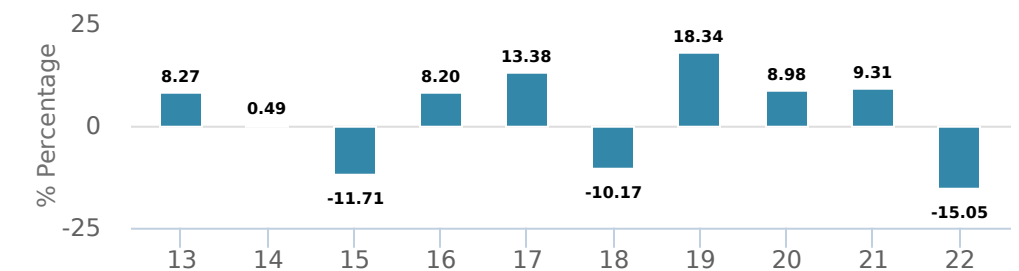
*No new purchases directly into switch only funds.

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

| YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 3 Y | 5 Y | 10 Y | Inception* |
|-------|--------|-------|-------|-------|-------|-------|-------|------------|
| 5.58% | -2.71% | 2.63% | 3.48% | 3.02% | 1.64% | 2.99% | 2.78% | 5.56% |

*Since inception date

DISTRIBUTION HISTORY³

| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2022-12-16 | 0.5570 | 2017-12-15 | 0.6372 |
| 2021-12-17 | 0.8810 | 2016-12-16 | 0.9771 |
| 2020-12-18 | 0.1498 | 2015-12-18 | 0.3921 |
| 2019-12-13 | 0.4039 | 2014-12-19 | 0.2506 |
| 2018-12-14 | 0.4999 | 2013-12-13 | 0.2580 |

MANAGEMENT TEAM



Alfred Lam



Stephen Lingard

CI Portfolio Series Conservative Balanced Fund

Series F USD



AS AT AUGUST 31, 2023

PORTFOLIO ALLOCATIONS⁴

| Asset allocation | (%) | Sector allocation | (%) | Geographic allocation | (%) |
|---------------------------|-------|--------------------------|-------|-----------------------|-------|
| International Equity | 19.76 | Fixed Income | 42.23 | Canada | 47.48 |
| Canadian Equity | 16.29 | Other | 11.33 | United States | 28.28 |
| Canadian Corporate Bonds | 13.64 | Technology | 9.86 | Other | 9.59 |
| US Equity | 12.98 | Financial Services | 9.63 | Japan | 5.22 |
| Canadian Government Bonds | 12.01 | Cash and Cash Equivalent | 6.01 | Multi-National | 1.99 |
| Foreign Government Bonds | 9.93 | Energy | 5.30 | France | 1.74 |
| Cash and Equivalents | 6.01 | Consumer Goods | 4.39 | Cayman Islands | 1.70 |
| Foreign Corporate Bonds | 5.79 | Consumer Services | 4.30 | United Kingdom | 1.61 |
| Other | 2.94 | Healthcare | 4.18 | Germany | 1.32 |
| Canadian Bonds - Other | 0.65 | Industrial Services | 2.77 | India | 1.07 |

UNDERLYING FUND ALLOCATIONS

| | Sector | (%) |
|--|----------------------|--------|
| 1. CI Canadian Bond Fund Class I | Fixed Income | 17.42% |
| 2. CI Corporate Bond Fund Class I | Fixed Income | 6.91% |
| 3. CI Canadian Core Plus Bond Fund (Class I units) | Fixed Income | 5.42% |
| 4. CI Emerging Markets Corporate Class I | Mutual Fund | 5.27% |
| 5. CI Enhanced Short Dur Bond Fd (FSB) | Fixed Income | 4.57% |
| 6. CI International Equity Fund CI I | Mutual Fund | 4.04% |
| 7. CI Munro Alternative Global Growth Fund Series I | Mutual Fund | 3.76% |
| 8. CI Synergy Canadian Corporate Class I | Mutual Fund | 3.47% |
| 9. CI Canadian Dividend Fund Class I | Mutual Fund | 3.35% |
| 10. CI International Value Corporate Class I | Mutual Fund | 3.21% |
| 11. CI WisdomTree Japan Equ Idx ETF Non-Hgd (JAPN.B) | Exchange Traded Fund | 3.19% |
| 12. iShares TIPS Bond ETF (TIP) | Fixed Income | 2.69% |
| 13. CI Enhanced Government Bond ETF (FGO) | Fixed Income | 2.69% |
| 14. CI WisdomTree Canada Qual Div Grw Ix ETF NH (DGRC) | Exchange Traded Fund | 2.57% |
| 15. CI MStar Canada Moment Indx ETF (WXM) | Exchange Traded Fund | 2.36% |

TOP HOLDINGS

| | Sector | (%) |
|---|--------------------------|-------|
| 1. Cad Cash Sweep | Cash and Cash Equivalent | 1.97% |
| 2. Ci Private Market Growth Fund (Series I) | Other | 1.67% |
| 3. Canada Government 1.50% 01-Dec-2031 | Fixed Income | 0.87% |
| 4. Canada Government 2.50% 01-Dec-2032 | Fixed Income | 0.66% |
| 5. Ontario Province 3.65% 02-Jun-2033 | Fixed Income | 0.65% |
| 6. Microsoft Corp | Information Technology | 0.65% |
| 7. NVIDIA Corp | Computer Electronics | 0.62% |
| 8. Taiwan Semiconductor Manufactrg Co Ltd - ADR | Computer Electronics | 0.61% |
| 9. Canadian Natural Resources Ltd | Oil and Gas Production | 0.61% |
| 10. Canada Government 3.00% 01-Nov-2024 | Fixed Income | 0.59% |
| 11. Amazon.com Inc | Retail | 0.57% |
| 12. Usd Cash Sweep | Cash and Cash Equivalent | 0.51% |
| 13. United States Treasury 4.38% 31-Oct-2024 | Fixed Income | 0.48% |
| 14. Alibaba Group Holding Ltd | Information Technology | 0.45% |
| 15. Royal Bank of Canada | Banking | 0.45% |

Note: This page is not complete without disclaimers on the next page.

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net 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 dividends/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 are not guaranteed, their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2023. All rights reserved.

Published September 2023