



## **Changes to CI Portfolio Series funds**

May 2025

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This message is to inform you if you hold any of the funds listed below in a Non-Registered plan, that changes CI Global Asset Management (CI GAM) made may lead to a taxable gain or loss for the 2024 tax year. If you are invested in a Non-Registered plan, we recommend that you speak with a tax professional for personalized guidance.

If you have money in these Funds in a Registered plan, these changes won't affect the taxes you pay.

CI Global Asset Management (CI GAM) informed Sun Life that it made several changes to asset mixes of all the funds within CI Portfolio Series. These changes involve the selling of securities within the fund at a gain or loss which can lead to taxable consequences for members holding these funds in a non-registered account. These changes took effect on November 30, 2024.

CI GAM has decided to increase several of the funds allocation to Canadian bonds by 5% while lowering the allocation to equities by the same amount (with the exception of CI Portfolio Series Maximum Growth). Within each of these funds (with exception of CI Portfolio Series Income) there was also a decrease in Canadian equities and an increase in global equities. The decrease in Canadian equities and increase in global equities was greater for funds with higher allocations to equities. The funds' benchmarks were also updated to reflect the changes to the asset mixes.

CI believes that the increase in Global equity exposure will benefit investors by expanding each fund's universe of eligible opportunities, leading to further diversification and potentially reduced portfolio volatility.

The changes for each fund are described below.

### CI Portfolio Series Income

**Old:** 70% Canadian fixed income (FTSE Canada Universe Bond Index); 15% Canadian equities (S&P/TSX Composite Index); 15% Global equities (MSCI World Index).

**New:** 75% Canadian fixed income (FTSE Canada Universe Bond Index); 12.5% Canadian equities (S&P/TSX Composite Index); 12.5% Global equities (MSCI World Index).

### CI Portfolio Series Conservative

**Old:** 60% Canadian fixed income (FTSE Canada Universe Bond Index); 20% Canadian equities (S&P/TSX Composite Index); 20% Global equities (MSCI World Index).

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Sun Life Assurance Company of Canada,  
a member of the Sun Life group of companies.**

**New:** 65% Canadian fixed income (FTSE Canada Universe Bond Index); 14% Canadian equities (S&P/TSX Composite Index); 21% Global equities (MSCI World Index).

#### CI Portfolio Series Conservative Balanced

**Old:** 50% Canadian fixed income (FTSE Canada Universe Bond Index); 25% Canadian equities (S&P/TSX Composite Index); 25% Global equities (MSCI World Index).

**New:** 55% Canadian fixed income (FTSE Canada Universe Bond Index); 13.5% Canadian equities (S&P/TSX Composite Index); 31.5% Global equities (MSCI World Index).

#### CI Portfolio Series Balanced

**Old:** 40% Canadian fixed income (FTSE Canada Universe Bond Index); 30% Canadian equities (S&P/TSX Composite Index); 30% Global equities (MSCI World Index).

**New:** 45% Canadian fixed income (FTSE Canada Universe Bond Index); 14% Canadian equities (S&P/TSX Composite Index); 41% Global equities (MSCI World Index).

#### CI Portfolio Series Balanced Growth

**Old:** 30% Canadian fixed income (FTSE Canada Universe Bond Index); 35% Canadian equities (S&P/TSX Composite Index); 35% Global equities (MSCI World Index).

**New:** 35% Canadian fixed income (FTSE Canada Universe Bond Index); 13% Canadian equities (S&P/TSX Composite Index); 52% Global equities (MSCI World Index).

#### CI Portfolio Series Growth

**Old:** 20% Canadian fixed income (FTSE Canada Universe Bond Index); 40% Canadian equities (S&P/TSX Composite Index); 40% Global equities (MSCI World Index).

**New:** 25% Canadian fixed income (FTSE Canada Universe Bond Index); 13% Canadian equities (S&P/TSX Composite Index); 62% Global equities (MSCI World Index).

#### CI Portfolio Series Maximum Growth

**Old:** 50% Canadian equities (S&P/TSX Composite Index); 50% Global equities (MSCI World Index).

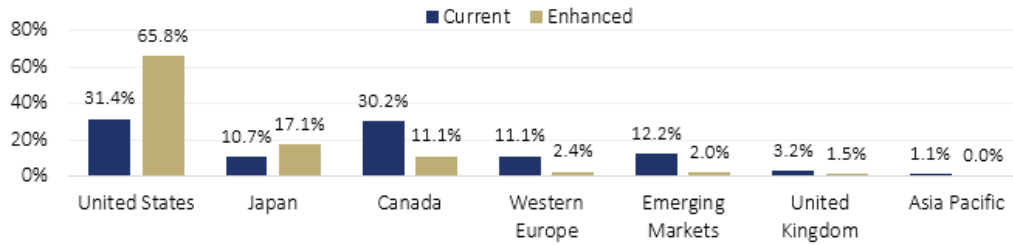
**New:** 100% Global equities (MSCI World Index).

### **Additional information on CI Portfolio Series Maximum Growth**

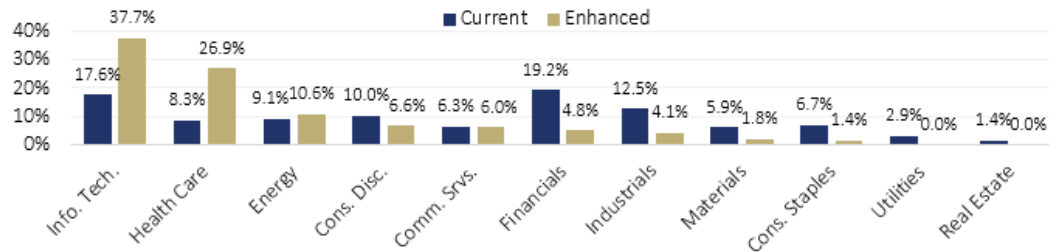
You may have recently received a message from us specifically focused on the changes to the CI Maximum Growth fund within CI Portfolio Series. These changes significantly increased the allocation to U.S. equities as well as the allocations to sectors like Information Technology and Health Care. CI GAM stated that the change is a modernization of CI Maximum Growth intended to provide greater exposure to the 'mega-trend' of artificial intelligence and high-speed computing. The investment strategy change is intended to appeal to clients who have long-term investment horizons and are able to handle more volatility. We've provided a chart showing the change to regional and sector exposures below.

CI Portfolio Series Maximum Growth Fund: Current (blue) vs. Enhanced Asset Allocation (gold)

**Regional Exposures:**



**Sector Exposures:**



FOR ILLUSTRATIVE PURPOSES ONLY. Source: CI Global Asset Management. “Current” corresponds to the portfolio look-through exposures as of April 2024. “Enhanced” is illustrative-in-nature and aims to provide target exposures.

**These changes may result in a taxable capital gain or loss if you are invested in a Non-Registered plan.** In 2025, you may have to pay tax on these transactions for the 2024 tax year. We recommend that you speak with a tax professional for personalized guidance. For more information on how capital gains can occur in segregated funds within Non-Registered plans, please read the article [here](#).

It’s always a good idea to review your current investment options to ensure that they continue to meet your retirement goals. You can do this by signing into the Plan Member Services website, [mysunlife.ca](https://mysunlife.ca), and selecting **manage plan > my plan > Tools > Asset allocation**. If you’re having trouble signing in, choose the appropriate link under **Sign-In Help**.