

Update to the CI Portfolio Series Maximum Growth Fund

Jan XX 2025

You are receiving this update because you are or were recently invested in the CI Maximum Growth Fund (Maximum Growth). Please note you do not need to take any action.

In the third quarter of 2024, CI Global Asset Management (CI GAM), announced significant changes to the CI Maximum Growth Fund (Maximum Growth). Maximum Growth is part of the CI Portfolio Series, a series of funds each with different levels of growth potential and risk. Maximum Growth is the most growth-oriented fund with a 100% allocation to equities.

The changes to Maximum Growth are outlined below:

- **Region/Country exposures:** the Fund will have a significantly higher allocation to US equities and lower allocation to Canadian equities. US equity will increase to 66% from 31% and Canadian equity will decrease to 11% from 30%. There will also be lower investment in European countries.
- **Sector exposures:** the allocation to the Information Technology sector will be increased to 38% from 18%. The Health Care sector will be increased to 27% from 8%. The combined allocation to Consumer Staples, Materials and Utilities sectors will be decreased to 3% from 16%.

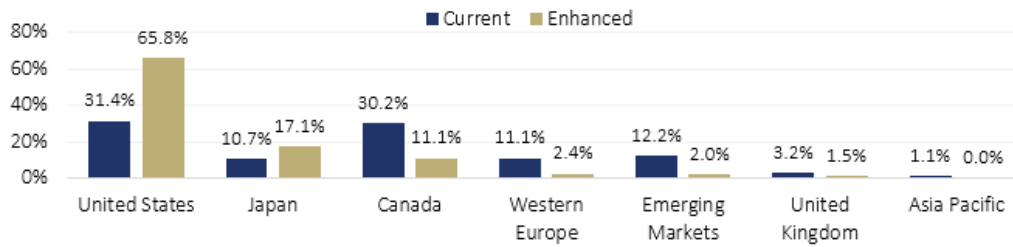
The Fund will continue to have a 100% allocation to equities. The Fund's benchmark will be changing from 50% S&P/TSX Composite, 50% MSCI World (C\$) to 100% MSCI World Index (Net) in order to reflect the changes to the strategy.

CI GAM indicated that the transition to the new strategy was completed by the end of Q4 2024. Below is the current and enhanced (new) asset allocation of the fund:

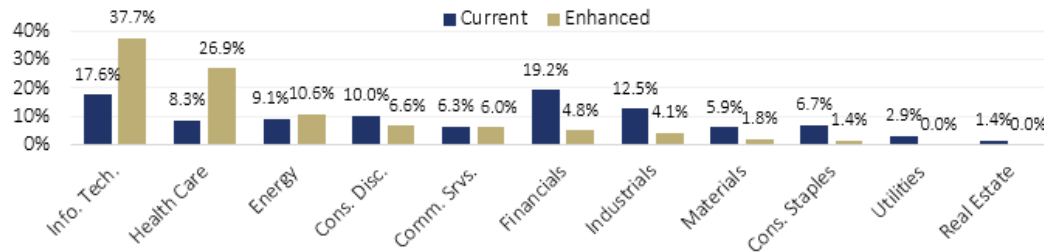
**Group Retirement Services are provided by
Sun Life Assurance Company of Canada,
a member of the Sun Life group of companies.**

CI Portfolio Series Maximum Growth Fund: Current vs. Enhanced Asset Allocation

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.

CI GAM states that the change is a modernization of the Fund 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. Allocating most of the Fund to the U.S and Japan, and concentrating the sector exposure into IT and Health Care, may reduce diversification and increase return volatility.

Do you have to take any action?

You don't have to take any action.

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, and selecting **manage plan > my plan > Tools > Asset allocation**. If you're having trouble signing in, choose the appropriate link under **Sign-In Help**.

**Group Retirement Services are provided by
Sun Life Assurance Company of Canada,
a member of the Sun Life group of companies.**