

**CI U.S. Equity Class - Series OT5  
June 23, 2023**

This document contains key information you should know about CI U.S. Equity Class (the "fund"). You can find more details in the fund's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management at 1 800-792-9355 or service@ci.com, or visit our website at www.ci.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**Quick Facts**

<b>Fund Code(s)</b>	CAD 18738	<b>Fund manager:</b>	CI Global Asset Management
<b>Date series started:</b>	April 08, 2022	<b>Portfolio manager:</b>	CI Global Asset Management
<b>Total value of the fund on April 28, 2023:</b>	\$550.42 million	<b>Distributions:</b>	Monthly, at annual rate of 5%. Excess dividend and capital gain (if any), annually. Distributions are automatically reinvested in additional securities unless cash is requested.
<b>Management expense ratio (MER):</b>	0.16%	<b>Minimum investment:</b>	\$100,000 initial / \$5,000 additional

**What does the fund invest in?**

CI U.S. Equity Class seeks a balance of current income and long-term capital appreciation by investing substantially all of its assets in securities of CI U.S. Equity Fund. The underlying fund invests primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest bearing securities, such as bonds, bills or bankers' acceptances.

The charts below give you a snapshot of the underlying fund's investments on April 28, 2023. The underlying fund's investments will change.

**Top 10 investments (April 28, 2023)**

1. Alphabet Inc., Class C	7.0%
2. Visa Inc., Class A	6.4%
3. Microsoft Corp.	6.2%
4. Mastercard Inc., Class A	6.2%
5. Brookfield Corp., Class A	4.2%
6. Amazon.com Inc.	4.1%
7. JPMorgan Chase & Co.	4.0%
8. Meta Platforms Inc., Class A	3.9%
9. Booking Holdings Inc.	3.7%
10. KKR & Co., Inc.	3.6%
<b>Total percentage of top 10 investments</b>	<b>49.1%</b>
<b>Total number of investments</b>	<b>60</b>

**Investment mix (April 28, 2023)**

**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

CI Global Asset Management has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Series OT5 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This section tells you how Series OT5 securities of the fund have performed in past calendar year(s). However, this information is not available because the series has not completed a calendar year.

### Best and worst 3-month returns

This section shows the best and worst returns for Series OT5 securities of the fund in a 3-month period. However, this information is not available because the series has not yet completed a calendar year.

### Average return

As at April 28, 2023, a person who invested \$1,000 in Series OT5 securities of the fund since inception has \$1,016. This works out to an annual compounded rate of return of 1.5%.

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## Who is this fund for?

### This fund may be suitable for you if you:

- are willing to accept a medium degree of risk
- are seeking a regular source of income and the potential for capital appreciation
- are seeking to add U.S. exposure to your investment portfolio
- are planning to hold your investment for the long term

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series OT5 securities of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

No sales charge is paid when you own Series OT5 securities of the fund.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

As of March 31, 2023, the expenses of Series OT5 of the fund were 0.16% of its value. This equals \$1.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the series' management fee (including the trailing commission), administration fee and Certain Fund Costs.	0.16%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.00%
<b>Fund expenses</b>	0.16%

### More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series OT5 securities of the fund.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	A fee of up to 2.00% of the value of securities you redeem or switch, if we determine that you have engaged in inappropriate short-term trading. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of securities you switch to another mutual fund managed by us.
<b>NSF cheque fee</b>	We will charge you \$25 if a payment for a purchase of securities is returned by your bank for any reason.
<b>Series OT5 management fee</b>	Management fees are paid directly by you to us. The management fee for Series OT5 securities of the fund is up to 0.90% of the net asset value of your investment in the series. Management fee reductions may apply in certain circumstances, for more information, please speak with your representative.
<b>Series OT5 service fee</b>	You may be charged a Series OT5 service fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and may be collected by us on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). The Series OT5 service fee must not exceed 1.25% annually of the net asset value of Series OT5 securities of the fund in your account.

## What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact CI Global Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca). CI Global Asset Management is a registered business name of CI Investments Inc.