GLOBAL ASSET MANAGEMENT

ETF FACTS

CI High Yield Bond Private Pool (CGHY.U) - ETF US$ Hedged Series
Manager: CI Global Asset Management
July 15, 2026

This document contains key information you should know about CI High Yield Bond Private Pool (the "pool"). You can find more detailed information about this series of this pool in its simplified prospectus. Ask your representative for a copy, or contact CI Global Asset Management at www.ci.com, by email at service@ci.com or by calling 1-800-792-9355.

Before you invest, consider how the pool would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	April 08, 2022	**Fund manager:**	CI Global Asset Management
Total value on May 31, 2026:	$44.30 million	**Portfolio manager:**	CI Global Asset Management
Management expense ratio (MER):	0.77%	**Distributions:**	Net income (if any) each month and net capital gains (if any) each December

Trading information (12 months ending May 31, 2026)

Ticker symbol:‡	CGHY.U	**Average daily volume:**	3,874 units
Exchange:	TSX	**Number of days traded:**	118 out of 250 trading days
Currency:	USD		

Pricing information (12 months ending May 31, 2026)

Market price:	$10.46 - $10.87	**Average bid-ask spread:**	0.84%
Net asset value (NAV):	$10.45 - $10.84		

‡ This series of the pool is valued and offered for purchase in U.S. dollars. All values in this document are in U.S. dollars, other than the information provided under “Total Value”, which is stated in Canadian dollars (the base currency of the pool).

What does the fund invest in?

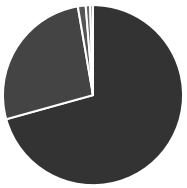
The pool’s investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

The charts below give you a snapshot of the pool's investments on May 31, 2026. The pool's investments will change.

Top 10 investments (May 31, 2026)

1.	Cash and Cash Equivalents	6.4%
2.	Edged Compute LLC, 7.5%, April 30, 2031	2.0%
3.	Core Scientific Inc., 7.75%, May 15, 2031	2.0%
4.	APLD ComputeCo LLC, 9.25%, December 15, 2030	1.8%
5.	Meridian Arc HoldCo LLC, 6.25%, April 30, 2031	1.7%
6.	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	1.6%
7.	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	1.5%
8.	Rogers Communications Inc., Convertible, Variable Rate, July 31, 2056	1.4%
9.	Toronto-Dominion Bank (The), 5.75%, December 31, 2049	1.2%
10.	Fairfax India Holdings Corp., 5%, February 26, 2028	1.1%
	Total percentage of top 10 investments	**20.7%**
	Total number of investments	**243**

Investment mix (May 31, 2026)



United States	70.7%
Canada	26.6%
Other	1.4%
Denmark	0.8%
Hong Kong	0.5%

How risky is it?

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

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

In general, pools 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. Pools 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.

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Risk rating

CI Global Asset Management has rated the volatility of this pool as **low to medium**.

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

Low	**Low to medium**	Medium	Medium to high	High

For more information about the risk rating and specific risks that can affect the pool's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" and "Specific Information About Each of the Mutual Funds Described in this Document" sections of the pool's simplified prospectus.

No guarantees

Pools do not have any guarantees. You may not get back the amount of money you invest.

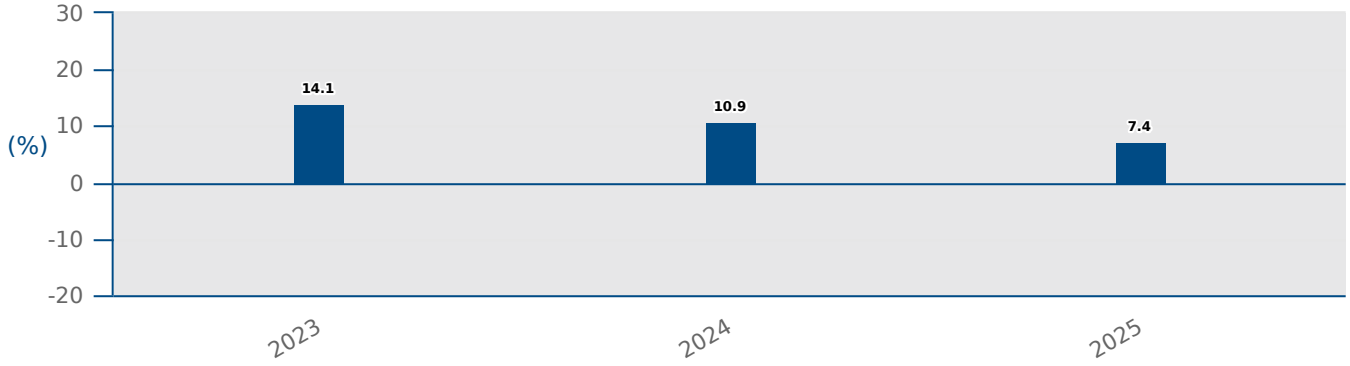
How has the fund performed?

This section tells you how this series of securities of the pool have performed over the past 3 calendar year(s). Returns[1] are after expenses have been deducted. These expenses reduce the pool's returns.

[1]Returns are calculated using the pool's net asset value (NAV).

Year-by-year returns

This chart shows how this series of securities of the pool performed in the past 3 calendar year(s). This pool series has not dropped in value in the last 3 calendar year(s). The range of returns and change from year to year can help you assess how risky the pool has been in the past. It does not tell you how the pool will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this series of securities of the pool in a 3-month period over the past 3 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	8.5%	January 31, 2024	Your investment would rise to $1,085.
Worst return	-1.4%	October 31, 2023	Your investment would drop to $986.

Average return

As at May 31, 2026, a person who invested $1,000 in this series of securities of the pool since inception has $1,338. This works out to an annual compounded rate of return of 7.3%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF securities. The ask is the lowest price a seller is willing to accept if you want to buy ETF securities. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell securities at the current market price. A limit order lets you set the price at which you are willing to buy or sell securities.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this fund for?

Investors who:

- are seeking income and the potential for capital appreciation
- are investing for the long term
- can tolerate low to medium risk

A word about tax

In general, you'll have to pay income tax on any money you make on a pool. How much you pay depends on the tax laws where you live and whether or not you hold the pool 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 pool in a non-registered account, distributions from the pool are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell this series of securities of the pool. Fees and expenses, including any trailing commissions, can vary among pools.

Higher commissions can influence representatives to recommend one investment over another. Ask about other pools and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell securities of the pool. Commissions may vary by brokerage firm. Some brokerage firms may offer commission- free pools or require a minimum purchase amount.

2. Fund expenses

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

As of March 31, 2026, the pool series' expenses were 0.80% of its value. This equals $8.00 for every $1,000 invested.

	Annual rate (as a % of the pool series' value)
Management expense ratio (MER) This is the total of the pool series' management fee, administration fee and Certain Fund Costs.	0.77%
Trading expense ratio (TER) These are the pool series' trading costs.	0.03%
Fund expenses	0.80%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the pool. It is for the services and advice that your representative and their firm provide to you.

This pool series doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts 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 pool's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the pool's legal documents.

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