

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)



Series EF CAD

AS AT APRIL 30, 2025

FUND OVERVIEW

This fund aims to provide consistent monthly income and capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI Canadian Small/Mid Cap Equity Income Fund. The underlying fund invests primarily in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest bearing securities, such as bonds, bills or bankers' acceptances.

FUND DETAILS

Inception date	January 2019
CAD Total net assets (\$CAD) As at 2025-04-29	\$89.9 million
NAVPS	\$12.5249
MER (%) As at 2024-09-30	1.27
Management fee (%)	0.93
Asset class	Canadian Small/Mid Cap Equity
Currency	CAD
Minimum investment	\$100,000 initial/\$5,000 additional
Distribution frequency	Monthly
Last distribution	\$0.0338

Risk rating¹



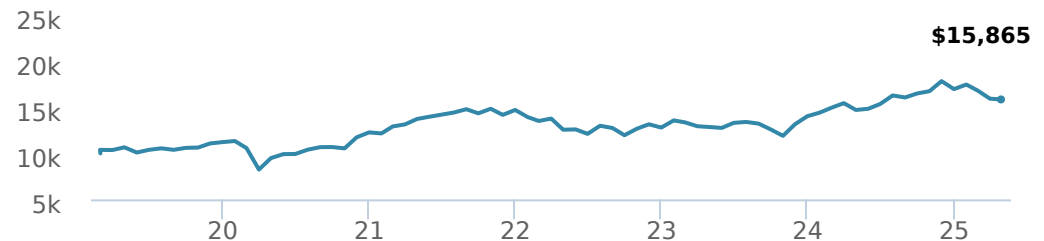
FUND CODES

EF	15027
A	50021
B	DSC SO* 51021 LL SO 53021 LL 52021
E	16027
F	54021
I	55021
O	18027
P	58021

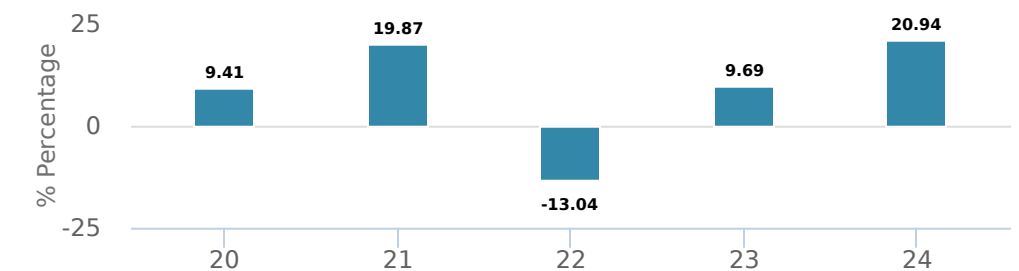
*No new purchases directly into switch only funds.

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*
-6.61%	-0.51%	-9.26%	-5.36%	7.77%	8.06%	10.83%	-	7.66%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2025-04-25	0.0338	2024-11-22	0.0338
2025-03-27	0.0338	2024-10-25	0.0338
2025-02-21	0.0338	2024-09-26	0.0338
2025-01-24	0.0338	2024-08-23	0.0338
2024-12-13	0.0338	2024-07-26	0.0338

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$100,000 - \$250,000	0.00%
\$250,000 - \$500,000	0.03%
\$500,000 - \$1,000,000	0.05%
\$1,000,000 - \$2,500,000	0.10%
\$2,500,000 - \$5,000,000	0.13%
\$5,000,000 and above	0.18%

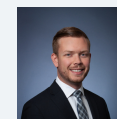
MANAGEMENT TEAM



Aubrey Hearn



Jack Hall



Evan Rodvang

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PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	55.87	Real Estate	21.30	Canada	56.46
US Equity	31.68	Financial Services	16.88	United States	28.56
Income Trust Units	7.88	Technology	13.37	Bermuda	9.26
International Equity	4.68	Industrial Services	12.61	Other	3.06
Derivatives	0.02	Consumer Services	10.38	Ireland	1.67
Other	-0.06	Industrial Goods	10.23	United Kingdom	0.99
Cash and Equivalents	-0.07	Healthcare	4.83		
		Energy	4.25		
		Other	3.48		
		Consumer Goods	2.67		

UNDERLYING FUND ALLOCATIONS

	Sector	(%)
1. CI North American Small/Mid Cap Equity Fund I	Mutual Fund	99.99%

TOP HOLDINGS⁶

	Sector	(%)
1. Information Services Corp CI A	Real Estate Support Services	4.42%
2. KKR & Co Inc	Asset Management	4.29%
3. Live Nation Entertainment Inc	Leisure	4.02%
4. Waste Connections Inc	Professional Services	3.97%
5. Stantec Inc	Construction	3.69%
6. Brookfield Infrastructure Partners LP - Units	Diversified Industrial Goods	3.66%
7. Brookfield Business Partners LP - Units	Real Estate Development	3.58%
8. Trisura Group Ltd	Insurance	3.55%
9. CGI Inc CI A	Information Technology	3.50%
10. Cargojet Inc	Transportation	3.43%
11. Atlanta Braves Holdings Inc	Other	3.20%
12. AMETEK Inc	Manufacturing	2.67%
13. Colliers International Group Inc	Real Estate Support Services	2.59%
14. TransDigm Group Inc	Aerospace and Defence	2.53%
15. CACI International Inc CI A	Information Technology	2.46%

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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 CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁶ The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

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.

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