No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Part A: General Disclosure

Simplified Prospectus dated July 8, 2025

Dual Series Mutual Funds

CI DoubleLine Total Return Bond US$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US$ Series, ETF C$ Hedged Series and ETF C$ Unhedged Series units)

CI Enhanced Short Duration Bond Fund (Series A, AH, E, F, FH, I, IH, O, P, PH, Z, ETF C$ Series and ETF US$ Series units)

CI Equity Premium Yield Fund (Series A, F, I, P and ETF C$ Series units)

CI Floating Rate Income Fund (Series A, E, EF, F, I, O, P and ETF C$ Series units)

CI Global Asset Allocation Private Pool (Series A, F, I and ETF C$ Series units)

CI Global Climate Leaders Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Global Dividend Private Pool (Series A, F, I and ETF C$ Series units)

CI Global Green Bond Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Global Infrastructure Private Pool (Series A, AP, F, FP, I and ETF C$ Series units)

CI Global Longevity Economy Fund (Series A, F, I, P and ETF C$ Series units)

CI Global Real Asset Private Pool (Series A, F, I and ETF C$ Series units)

CI Global REIT Private Pool (Series A, F, I and ETF C$ Series units)

CI Global Short-Term Bond Fund (Series A, F, I, P and ETF C$ Series units)

CI Global Sustainable Infrastructure Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Global Unconstrained Bond Fund (Series A, F, I, P and ETF C$ Series units)

CI High Yield Bond Private Pool (Series A, AP, F, FP, I, ETF C$ Series and ETF US$ Hedged Series units)

CI Munro Global Growth Equity Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI U.S. Monthly Income Private Pool (Series A, F, I, ETF C$ Series and ETF US$ Hedged Series units)

CI U.S. Small/Mid Cap Equity Private Pool (Series A, F, I and ETF C$ Series units)

Alternative Mutual Funds

CI Alternative Credit Opportunities Fund (Series A, F, I, P and ETF C$ Series units)

CI Alternative Diversified Opportunities Fund (Series A, AH, F, FH, I, IH, P, PH, Y, YH, ETF C$ Series and ETF US$ Hedged Series units)

CI Alternative Equity Premium Yield Fund (Series A, F, I, P and ETF C$ Series units)

CI Alternative Investment Grade Credit Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Alternative Multi-Strategy Fund (Series A, AH, F, FH, I, IH, P and PH units)

CI Alternative North American Opportunities Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Auspice Alternative Diversified Corporate Class (Series A, F, I, L and P shares)

CI Auspice Broad Commodity Fund (Series A, F, I, P and ETF C$ Hedged Series units)

CI Marret Alternative Absolute Return Bond Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Marret Alternative Enhanced Yield Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

CI Munro Alternative Global Growth Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C$ Series and ETF US$ Hedged Series units)

A complete simplified prospectus for the mutual funds listed above consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of these mutual funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

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This document is Part A of the simplified prospectus of the funds listed on the cover page of this document.

Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

Introduction

In this document, "*we*", "*us*", "*our*", "*CI GAM*" and the "*Manager*" refer to CI Global Asset Management, a registered business name of CI Investments Inc., the manager of the funds. A "*fund*" is a mutual fund described in this simplified prospectus. The "*corporate class*" refers to the assets and liabilities attributable to the classes of convertible special shares of CI Corporate Class Limited that have the same investment objectives and strategies, and each class of such shares is referred to as "*series*" in this simplified prospectus. A "*trust fund*" refers to a fund that is not the corporate class. A "*security*" means a unit of a trust fund or share of the corporate class. A "*representative*" is an individual working as a broker, financial planner or other person who is qualified to sell securities of the funds described in this document. A "*dealer*" is the firm with which a representative works. "*ETF Series*" refers to one or all of ETF US$ Series, ETF US$ Hedged Series, ETF C$ Series, ETF C$ Unhedged Series and ETF C$ Hedged Series of a fund. "*Mutual Fund Series*" refers to a series of a fund that is not an ETF Series. "*Hedged Series*" refers to any of Series AH, FH, IH, PH, YH, ETF US$ Hedged Series and ETF C$ Hedged Series of a fund, as well as ETF US$ Series of CI Enhanced Short Duration Bond Fund, as applicable. A "*Private Pool*" refers to any of CI Global Asset Allocation Private Pool, CI Global Dividend Private Pool, CI Global Infrastructure Private Pool, CI Global Real Asset Private Pool, CI Global REIT Private Pool, CI High Yield Bond Private Pool, CI U.S. Monthly Income Private Pool and CI U.S. Small/Mid Cap Equity Private Pool. "*Dual Series Mutual Funds*" refers to any or all of the dual series mutual funds listed on the front cover. "*Alternative Mutual Funds*" refers to any or all of the alternative mutual funds, as defined under *National Instrument 81-102 Investment Funds* ("*NI 81-102*"), listed on the front cover. Certain funds had previously issued Class A, E, EF, F, I, O, Common units and US$ Common units, which have now been renamed Series A, E, EF, F, I, O, ETF C$ Series and ETF US$ Series, respectively.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to help you understand your rights as an investor.

This simplified prospectus contains information about the funds and the risks of investing in mutual funds generally.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the Income Tax Act (Canada) (the "*Income Tax Act*"). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

Additional information about the funds is available in the following documents:

- the most recently filed fund facts documents;
- the most recently filed ETF facts documents for the ETF Series;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative. You will also find these documents on the funds' designated website at www.ci.com.

These documents and other information about the funds are also available at SEDAR+ (the System for Electronic Document Analysis and Retrieval +) at www.sedarplus.ca.

Additional Considerations

No underwriter or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus. The Canadian securities regulators have provided each fund with a decision exempting it from the requirement to include a certificate of an underwriter in this simplified prospectus as it relates to the ETF Series. The applicable designated brokers and dealers are not underwriters of any fund in connection with the distribution of ETF Series securities under this simplified prospectus. While each fund is a mutual fund under the securities legislation of certain provinces and territories of Canada, each fund has been granted exemptive relief, where applicable, from certain provisions of Canadian securities legislation applicable to conventional or alternative mutual funds.

Responsibility for Mutual Fund Administration

Each fund, other than CI Auspice Alternative Diversified Corporate Class, is established as an investment trust, created through declarations of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time. CI Auspice Alternative Diversified Corporate Class (the "*Corporate Class*") is established as classes of shares of CI Corporate Class Limited. We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario. For ease of reference, we refer to the Corporate Class and each trust fund as a "*fund*". The year-end of the Corporate Class and each Dual Series Mutual Fund, except for CI Enhanced Short Duration Bond Fund, for financial reporting purposes is March 31. The year-end of CI Enhanced Short Duration Bond Fund and each Alternative Mutual Fund, except for the Corporate Class, for financial reporting purposes is December 31.

Manager

CI Global Asset Management
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Toronto, Ontario
M5J 0A3
1-800-792-9355
service@ci.com
www.ci.com

As Manager, CI GAM is responsible for managing the day-to-day undertaking of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under "*Material Contracts – Management Agreement*" below. The Manager is a wholly-owned subsidiary of CI Financial Corp. (Toronto Stock Exchange ("*TSX*"): CIX), an independent company offering global asset management and wealth management advisory services. On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the funds' business, operations or affairs at this time.

Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with the Manager
Marc-André Lewis Toronto, Ontario	Director, President, Ultimate Designated Person and Chief Investment Officer
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager, CI Corporate Class Limited, and the trustee of the funds, among others (the "*Master Management Agreement*"), the Manager is responsible for managing the investment portfolio of the funds (except for CI Enhanced Short Duration Bond Fund). The Master Management Agreement permits the Manager to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee or CI Corporate Class Limited, as applicable. The Master Management Agreement also permits the trustee or CI Corporate Class Limited to terminate the agreement with respect to a fund with the approval of its securityholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders called for that purpose. To be valid, securityholders holding at least 33% of the outstanding securities of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present. You will find more information about the Master Management Agreement under "*Material Contracts – Management Agreement*" section below.

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.

Directors and executive officers of CI Corporate Class Limited

The following is a list of the individuals who are the directors and executive officers of CI Corporate Class Limited and their principal occupations. No payments or reimbursements have been made by any of the funds to the directors and officers except to the directors of CI Corporate Class Limited as remuneration for fulfilling their role as directors of such corporation.

Name and municipality of residence	Current position and office held with CI Corporate Class Limited
Elsa Li Toronto, Ontario	Director and Secretary
Marc-André Lewis	Director

Name and municipality of residence	Current position and office held with CI Corporate Class Limited
Toronto, Ontario	
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Duarte Boucinha Markham, Ontario	Chief Executive Officer

Portfolio Adviser

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to all of the funds. We are directly responsible for managing the investment portfolios of the following funds:

- CI Equity Premium Yield Fund
- CI Floating Rate Income Fund
- CI Global Asset Allocation Private Pool
- CI Global Dividend Private Pool
- CI Global Infrastructure Private Pool
- CI Global Longevity Economy Fund
- CI Global Real Asset Private Pool
- CI Global REIT Private Pool
- CI Global Short-Term Bond Fund
- CI Global Sustainable Infrastructure Fund
- CI Global Unconstrained Bond Fund
- CI High Yield Bond Private Pool
- CI U.S. Monthly Income Private Pool
- CI U.S. Small/Mid Cap Equity Private Pool
- CI Alternative Credit Opportunities Fund
- CI Alternative Equity Premium Yield Fund
- CI Alternative Investment Grade Credit Fund
- CI Alternative Multi-Strategy Fund
- CI Alternative North American Opportunities Fund

The following individuals are principally responsible for managing the funds. To the extent the funds invest in privately offered collective investment schemes with non-traditional investment strategies (see "*Exemptions and Approvals*" and "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – Investment strategies*" in Part B of the simplified prospectus), CI GAM's Alternative Investments Team, headed by Marc-André Lewis, President and Chief Investment Officer, and Geofrey Marshall, Senior Vice President and Portfolio Manager (Fixed Income and Lead – Private Markets), is responsible for the investment

decision to so invest. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee, however, we are ultimately responsible for the advice given.

Name	Fund	Current position and office held with the portfolio adviser
Geofrey Marshall	CI Global Asset Allocation Private Pool CI Floating Rate Income Fund CI High Yield Bond Private Pool CI Global Unconstrained Bond Fund CI Alternative Credit Opportunities Fund	Senior Vice-President, Portfolio Manager – Fixed Income and Lead – Private Markets
John P. Shaw	CI Global Asset Allocation Private Pool CI Global Unconstrained Bond Fund CI U.S. Monthly Income Private Pool CI Alternative Credit Opportunities Fund	Senior Vice-President, Portfolio Manager – Fixed Income
Kevin McSweeney	CI Global Infrastructure Private Pool CI Global Real Asset Private Pool CI Global Sustainable Infrastructure Fund	Senior Vice-President, Portfolio Manager & Lead – Canadian Equities
Lee Goldman	CI Global Real Asset Private Pool CI Global REIT Private Pool	Senior Vice-President, Portfolio Manager – Equities
Darren Arrowsmith	CI Floating Rate Income Fund CI Global Short-Term Bond Fund	Vice-President, Portfolio Manager – Fixed Income
Bradley Benson	CI High Yield Bond Private Pool CI Alternative Credit Opportunities Fund	Vice-President, Co-Head of High Yield
Matthew Strauss	CI Global Asset Allocation Private Pool	Senior Vice-President, Portfolio Manager & Lead – Global Equities
Peter Hofstra	CI Equity Premium Yield Fund CI Global Longevity Economy Fund CI Alternative Equity Premium Yield Fund CI Alternative North American Opportunities Fund	Senior Vice-President, Head of Equity Research & Co-Head of Equities
Greg Quickmire	CI Global Longevity Economy Fund	Vice-President, Portfolio Manager & Research Lead – Equities
Chris Couprie	CI Global REIT Private Pool	Vice-President, Portfolio Manager & Research Lead – Equities
Leanne Ongaro	CI Global Short-Term Bond Fund	Vice-President, Portfolio Manager – Fixed Income
Jason Goddard	CI Alternative Credit Opportunities Fund CI Alternative Investment Grade Credit Fund	Vice-President, Portfolio Manager – Fixed Income

Name	Fund	Current position and office held with the portfolio adviser
Marc-André Lewis	CI Alternative Multi-Strategy Fund	Executive Vice-President and Head of Investment Management, Chief Investment Officer
Brian Huen	CI Equity Premium Yield Fund CI Alternative Equity Premium Yield Fund CI Alternative North American Opportunities Fund	Senior Vice-President, Portfolio Manager & Head of Investment Advisory
Gregory Quickmire	CI Alternative North American Opportunities Fund	Vice-President, Portfolio Manager & Research Lead – Equities
Ali Pervez	CI Global Dividend Private Pool	Vice-President, Portfolio Manager & Research Lead – Equities
Bunty Mahairu	CI Global Dividend Private Pool	Vice-President, Portfolio Manager & Research Lead – Equities
Aubrey Hearn	CI U.S. Monthly Income Private Pool CI U.S. Small/Mid Cap Equity Private Pool	Senior Vice-President, Portfolio Manager & Lead – US & Small Cap Equities
Jack Hall	CI U.S. Monthly Income Private Pool CI U.S. Small/Mid Cap Equity Private Pool	Vice-President, Portfolio Manager & Co-Lead – Small Cap Equities
Evan Rodvang	CI U.S. Small/Mid Cap Equity Private Pool	Vice-President, Portfolio Manager & Research Lead – Equities

Portfolio Sub-advisers

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. CI GAM is responsible for the investment advice given by the portfolio sub-advisers for the funds. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be residents outside Canada and all or a substantial portion of their assets may be situated outside Canada. CI GAM is responsible for any loss that arises out of the failure of an international sub-adviser to meet standards prescribed by securities regulations.

CI Financial Corp., an affiliate of CI GAM, owns Marret Asset Management Inc. and an indirect minority interest in Munro Partners.

On the following pages are listed the portfolio sub-advisers, the funds they manage and details about the individual portfolio managers who are principally responsible for managing and making investment decisions in respect of the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by the portfolio sub-advisers.

Auspice Capital Advisors Ltd.

Calgary, Alberta

Auspice Capital Advisors Ltd. ("*Auspice*") is the portfolio sub-adviser to CI Auspice Alternative Diversified Corporate Class and CI Auspice Broad Commodity Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Current position and office held with the portfolio sub-adviser
Tim Pickering	President, Chief Investment Officer
Ken Corner	Portfolio Manager, Director of Research and Operations

Generally, the agreement with Auspice may be terminated by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

CI Global Investments Inc.

Oakland, California

CI Global Investments Inc. ("*CI Global*") is the portfolio sub-adviser to CI Global Green Bond Fund, CI Global Short-Term Bond Fund, CI Global Unconstrained Bond Fund, CI U.S. Monthly Income Private Pool and CI Alternative Multi-Strategy Fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Robert Swanson	CI Alternative Multi-Strategy Fund	Senior Vice-President, Co-Head of Equities – Portfolio Management
Fernanda Fenton	CI Global Green Bond Fund CI Global Short-Term Bond Fund CI Global Unconstrained Bond Fund CI U.S. Monthly Income Private Pool	Vice-President, Portfolio Manager – Fixed Income

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

DoubleLine Capital LP

Tampa, U.S.

DoubleLine Capital LP ("*DoubleLine*") is the portfolio sub-adviser to CI DoubleLine Total Return Bond US$ Fund. The following individuals are principally responsible for managing and making investment decisions in respect of the fund:

Name	Fund	Current position and office held with the portfolio sub-adviser
Jeffrey Gundlach	CI DoubleLine Total Return Bond US$ Fund	Chief Executive Officer and Chief Investment Officer
Andrew Hsu	CI DoubleLine Total Return Bond US$ Fund	Portfolio Manager, Structured Products
Ken Shinoda	CI DoubleLine Total Return Bond US$ Fund	Portfolio Manager, Non-Agency RMBS

Generally, the agreement with DoubleLine may be terminated by the Manager by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Marret Asset Management Inc.

Toronto, Ontario

Marret Asset Management Inc. ("*Marret*") is the portfolio sub-adviser to CI Enhanced Short Duration Bond Fund, CI Alternative Diversified Opportunities Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund. The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Adrian Prenc	CI Enhanced Short Duration Bond Fund CI Alternative Diversified Opportunities Fund CI Marret Alternative Absolute Return Bond Fund CI Marret Alternative Enhanced Yield Fund	Chief Investment Officer, Portfolio Manager and Chief Risk Officer
Adam Tuer	CI Enhanced Short Duration Bond Fund CI Alternative Diversified Opportunities Fund CI Marret Alternative Absolute Return Bond Fund CI Marret Alternative Enhanced Yield Fund	Portfolio Manager and Head of Research

Generally, the agreement with Marret may be terminated by the Manager by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Munro Partners

Melbourne, Australia

Munro Partners ("*Munro*") is the portfolio sub-adviser to CI Munro Global Growth Equity Fund, CI Global Climate Leaders Fund and CI Munro Alternative Global Growth Fund. The following individuals are principally responsible for managing and making investment decisions in respect of the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Nick Griffin	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund CI Munro Alternative Global Growth Fund	Founding Partner, Chief Investment Officer
Kieran Moore	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund CI Munro Alternative Global Growth Fund	Partner, Portfolio Manager
James Tsinidis	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund	Partner, Portfolio Manager

Name	Fund	Current position and office held with the portfolio sub-adviser
	CI Munro Alternative Global Growth Fund	
Qiao Ma	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund CI Munro Alternative Global Growth Fund	Portfolio Manager

Generally, the agreement with Munro may be terminated by giving 90 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Since the date of the last simplified prospectus (except for CI Global Short-Term Bond Fund), dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services include portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an e-mail at service@ci.com or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Trustee

The funds, other than the Corporate Class, are investment trusts. As trustee for the funds, CI GAM controls and has authority over each fund's investments and cash in trust on behalf of the securityholders of the funds. CI GAM does not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario, (the "*Custodian*") acts as custodian of the assets of each fund pursuant to an amended and restated Custodial Services Agreement dated April 11, 2022, as may be further

supplemented, amended and/or restated from time to time (the "*Custodian Agreement*"). The Custodian is independent of the Manager.

The Custodian holds the assets of each fund in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the funds. Either party may terminate the Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

In the case of CI Alternative Credit Opportunities Fund and CI Alternative Investment Grade Credit Fund, TD Securities Inc., Toronto, Ontario and BMO Nesbitt Burns Inc., Toronto, Ontario have been appointed as additional custodians (each, an "*Additional Custodian*" and, together, the "*Additional Custodians*") pursuant to custody agreements dated March 20, 2025, which may be further supplemented, amended and/or restated from time to time (each, an "*Additional Custodian Agreement"*). For more details, please refer to "*Exemptions and Approvals – Appointment of Prime Brokers as Additional Custodians*" below.

The Additional Custodians hold a portion of the portfolio assets of CI Alternative Credit Opportunities Fund and CI Alternative Investment Grade Credit Fund in safekeeping. Each Additional Custodian Agreement gives the Additional Custodian the right to appoint sub-custodians. The Additional Custodians do not receive fees to act as additional custodians of CI Alternative Credit Opportunities Fund or CI Alternative Investment Grade Credit Fund but may charge the fund certain expenses. Either party may terminate an Additional Custodian Agreement by giving at least 60 days' written notice, subject to certain conditions. Each Additional Custodian may terminate its Additional Custodian Agreement immediately if the prime brokerage agreement between the parties is terminated. Each of CI Alternative Credit Opportunities Fund and CI Alternative Investment Grade Credit Fund has the right to terminate an Additional Custodian Agreement immediately if the Additional Custodian commits certain acts or fails to perform its duties under the Additional Custodian Agreement.

Auditor

Ernst & Young LLP is the auditor of the funds. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3, Canada.

Registrar and Transfer Agent

Mutual Fund Series securities

As registrar and transfer agent for the Mutual Fund Series securities of the funds, CI GAM keeps a record of all owners of fund securities, processes orders and issues account statements to investors. CI GAM keeps the register in respect of the Mutual Fund Series securities in Toronto, Ontario.

ETF Series securities

TSX Trust Company, Toronto, Ontario acts as registrar and transfer agent for the ETF Series securities of the funds. TSX Trust Company makes arrangements to keep a record of all securityholders of the ETF Series securities and processes orders. TSX Trust Company keeps the register in respect of ETF Series securities in Toronto, Ontario. TSX Trust Company is independent of the Manager.

Securities Lending Agent

The Bank of New York Mellon, New York, New York, (the "*Lending Agent*") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*Securities Lending Agreement*"). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable

counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

The Additional Custodians will not engage in securities lending on behalf of CI Alternative Credit Opportunities Fund and CI Alternative Investment Grade Credit Fund.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser, authorized trader, or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser, authorized trader, or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Cash Lenders

The Manager, on behalf of certain funds, has entered into prime brokerage agreement(s) with each of BMO Nesbitt Burns Inc., CIBC World Markets Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Scotia Capital Inc., TD Securities Inc. and UBS AG.

In respect of CI Alternative Credit Opportunities Fund, the Manager has entered into prime brokerage agreements with TD Securities Inc. and BMO Nesbitt Burns Inc.

In respect of CI Alternative Equity Premium Yield Fund, the Manager has entered into a prime brokerage agreement with CIBC World Markets Inc.

In respect of CI Alternative Diversified Opportunities Fund, the Manager has entered into a prime brokerage agreement with Scotia Capital Inc.

In respect of CI Alternative Investment Grade Credit Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc. and TD Securities Inc.

In respect of CI Alternative North American Opportunities Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc. and Goldman Sachs & Co. LLC.

In respect of CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund, the Manager has entered into prime brokerage agreements with Scotia Capital Inc. and Goldman Sachs & Co. LLC.

In respect of CI Munro Alternative Global Growth Fund, the Manager has entered into prime brokerage agreements with CIBC World Markets Inc., Scotia Capital Inc., Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and UBS AG.

Pursuant to the terms of the applicable prime broker agreement, each fund may borrow money for investment purposes in accordance with their investment objectives and strategies. None of BMO Nesbitt Burns Inc., CIBC World Markets Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Scotia Capital Inc., TD Securities Inc. and UBS AG is an affiliate or associate of the Manager.

Administrator and Valuation Agent

CIBC Mellon Trust Company, Toronto, Ontario, (the "*Administrator and Valuation Agent*") acts as administrator and valuation agent of the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and or/amended and restated from time to time (the

"*Administration Agreement*") entered into with the Manager. The Administrator and Valuation Agent is independent of the Manager.

The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement upon 90 days' written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Promoter

The Manager is also the promoter of the funds. The Manager took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.

Designated Broker

The Manager, on behalf of each fund that issues ETF Series securities, has entered into agreements with registered dealers pursuant to which each registered dealer (a "*Designated Broker*") has agreed to perform certain duties relating to the ETF Series securities of the funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX or Cboe Canada Inc. ("*Cboe*")'s original listing requirements, as applicable; (ii) to subscribe for ETF Series securities on an ongoing basis; and (iii) to post a liquid two way market for the trading of ETF Series securities on the TSX or Cboe, as applicable. Payment for ETF Series securities of each applicable fund must be made by the Designated Broker, and those ETF Series securities will be issued by no later than the second Trading Day (as defined hereinafter) after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for ETF Series securities for cash.

ETF Dealers

The Manager, on behalf of each fund that issues ETF Series securities, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an "*ETF Dealer*") pursuant to which the ETF Dealers may subscribe for ETF Series securities as described under "*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series securities*".

ETF Series securities do not represent an interest or an obligation of a Designated Broker or ETF Dealers or any affiliate thereof and a securityholder of ETF Series securities will not have any recourse against any such parties in respect of amounts payable by the funds to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of any fund in connection with the distribution of its ETF Series securities under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager. See the section entitled "*Conflicts of interest*" for more details.

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("*NI 81-107*") requires the funds to establish an independent review committee ("*IRC*") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide

assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to securityholders of the funds in respect of its functions.

The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for all of the funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

The members of the IRC perform a similar function as the IRC for other funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declarations of Trust (as defined below) and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for securityholders of the funds and makes such reports available at the funds' designated website at www.ci.com and upon request by any securityholder at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

As of June 30, 2025, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding securities of the funds, (ii) any class or series of voting or equity securities of the funds or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the Manager.

Fund Governance

CI GAM (as trustee and the Manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the Manager, respectively, CI GAM is required to:

(a) act honestly, in good faith and in the best interests of the funds; and

(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

CI Corporate Class Limited has a board of directors.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "*Codes*"), which establish rules of conduct designed to ensure fair treatment of the funds' securityholders and to ensure that at all times the interests of the funds and their securityholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

Reporting to Securityholders

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each securityholders unaudited semi-annual financial statements and a semi-annual management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable securities, a statement of cashflows and a schedule of investment portfolio.

Any tax information necessary for securityholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agent are responsible for tracking the adjusted cost base of a securityholder's securities. Securityholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their securities and in particular how designations made by the fund to a securityholders affect the securityholder's tax position.

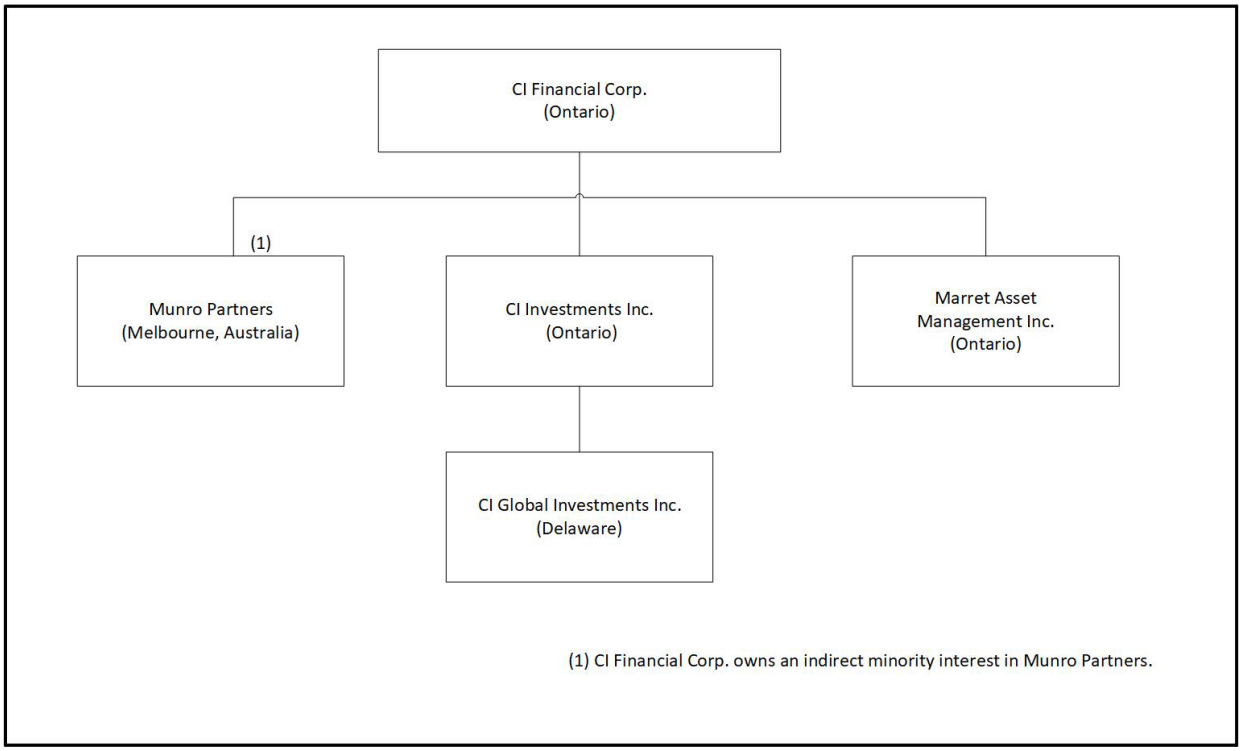
The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A securityholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a securityholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

Affiliated Entities

The following diagram illustrates the relationship between CI GAM and its affiliated entities that provide services to the funds:



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

Dealer Manager Disclosure

The funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102. These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

Policies and Practices

Policies Related to Short Selling

The funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling*" in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to affect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the funds' short selling transactions.

Policies Related to the Use of Derivatives

The funds may use derivatives. For details about how the funds use derivatives, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds use derivatives*" in Part B of the simplified prospectus and Investment strategies under the sub-heading "*Investment strategies*" under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time, who also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of derivatives. The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Adviser*" and "*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*" above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions*" in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value ("*NAV*") of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The Custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

Notwithstanding the foregoing, some funds have received permission to deviate from some of the requirements described above. See "*Exemptions and Approvals*" below.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policy

Policies and procedures

The Manager delegates proxy voting to the applicable fund's portfolio adviser or portfolio sub-adviser, as applicable, (each, an "*Adviser*") as part of the Adviser's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisers must vote all proxies in the best interest of the

securityholders of the funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy (the "*Policy*") and applicable legislation.

The Manager has established the Policy that has been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own proxy voting policy. The Policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Where a fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Policy is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of securityholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of securityholders, and in a manner consistent with the Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, securityholders of the funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the funds' designated website at www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

Independent Review Committee

Each member of the IRC is paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to securityholders of the funds. Generally, the Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. The IRC members are also paid a meeting fee of $1,500 per meeting after the fourth meeting attended. Annual fees are allocated equally across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any single fund. The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the IRC members are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

For the financial years ended March 31, 2025, and March 31, 2024, members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimburse Expenses
March 31, 2025	$391,000	$1,571.95
March 31, 2024	$383,500	$1,183.51

For the financial years ended December 31, 2024, and December 31, 2023, members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimburse Expenses
December 31, 2024	$383,500	$1,449.55
December 31, 2023	$398,500	$1,153.51

For more information on the year-end of each fund for financial reporting purposes, see the "*Responsibility for Mutual Fund Administration*" section above.

Trustee

CI GAM does not receive any additional fees for serving as trustee.

Material Contracts

The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

Declarations of Trust

Each of the funds (other than CI Enhanced Short Duration Bond Fund, CI Alternative Diversified Opportunities Fund and the Corporate Class) has been established as a trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time (the "*CI Declaration of Trust*").

CI Enhanced Short Duration Bond Fund was established pursuant to an amended and restated declaration of trust dated April 21, 2021 (the "*FSB Declaration of Trust*"), and CI Alternative Diversified Opportunities Fund was established on May 9, 2018 under an amended and restated master declaration of trust dated October 31, 2014, as amended and restated on August 6, 2021 (the "*AF Declaration of Trust*", and together with the FSB Declaration of Trust and CI Declaration of Trust, the "*Declarations of Trust*"). The Declarations of Trust set out the terms and conditions that apply to the funds. The Declarations of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units, as applicable. The Corporate Class has been established as classes of shares of CI Corporate Class Limited. We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario.

Management Agreement

Under the Master Management Agreement, the Manager is responsible for managing the investment portfolio of the funds (except for CI Enhanced Short Duration Bond Fund). The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of securities. The Manager has engaged portfolio sub-advisers to provide investment advice to certain of these funds. You will find more information about the portfolio sub-advisers under "*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*" section above. The Manager is responsible for the advice given by the portfolio sub-advisers.

The Master Management Agreement permits the Manager to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee or CI Corporate Class Limited, as applicable.

The Master Management Agreement also permits the trustee or CI Corporate Class Limited to terminate the agreement with respect to a fund with the approval of its securityholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders called for that purpose. To be valid, securityholders holding at least 33% of the outstanding securities of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present.

The funds are responsible for paying their management fees and applicable administration fees.

Custodian Agreement

CIBC Mellon Trust Company is the Custodian of the assets of the funds pursuant to the Custodian Agreement. Either party may terminate the Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

TD Securities Inc. and BMO Nesbitt Burns Inc. act as Additional Custodians for a portion of the portfolio assets of CI Alternative Credit Opportunities Fund and CI Alternative Investment Grade Credit Fund pursuant to the respective Additional Custodian Agreement. Either party may terminate an Additional Custodian Agreement by giving at least 60 days' written notice, subject to certain conditions. Each of CI Alternative Credit Opportunities Fund and CI Alternative Investment Grade Credit Fund has the right to terminate an Additional Custodian Agreement immediately if the Additional Custodian commits certain acts or fails to perform its duties under the Additional Custodian Agreement.

You will find more information about the Custodian and the Additional Custodians under "*Responsibility for Mutual Fund Administration – Custodian*" section above.

Investment Advisory Agreements

The portfolio sub-advisers listed under "*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*" above are responsible for managing the investment portfolio of each applicable fund as specified in the section, pursuant to the investment advisory agreements referred to therein. The Manager considers each investment advisory agreement to be material to each fund.

License Agreement

The Manager has entered into a license agreement dated September 6, 2022, as may be amended and/or amended and restated from time to time, (the "*Auspice License Agreement*") pursuant to which it has the right, on and subject to the terms of the Auspice License Agreement, to use the Auspice Broad Commodity Excess Return Index (ABCERI) (the "*Index*") as a basis for the operation of CI Auspice Broad Commodity Fund and to use certain trademarks in connection with CI Auspice Broad Commodity Fund.

The Auspice License Agreement is for a term of five years unless either party provides written notice no less than 180 days prior to the end of the term. If the Auspice License Agreement is terminated in respect of CI Auspice Broad Commodity Fund for any reason, the Manager will no longer be able to operate CI Auspice Broad Commodity Fund based on the Index.

Disclaimer – Auspice

THE CI AUSPICE BROAD COMMODITY FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY AUSPICE CAPITAL ADVISORS LTD. AND ITS AFFILIATES ("*AUSPICE*"). AUSPICE MAKES NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE CI AUSPICE BROAD COMMODITY FUND PARTICULARLY OR THE ABILITY OF THE AUSPICE BROAD COMMODITY EXCESS RETURN INDEX (THE "*AUSPICE INDEX*") TO TRACK COMMODITY MARKET PERFORMANCE. AUSPICE'S ONLY RELATIONSHIP TO CI INVESTMENTS INC. IS THE LICENSING OF CERTAIN TRADE-MARKS AND TRADE NAMES AND OF THE AUSPICE INDEX, WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY AUSPICE WITHOUT REGARD TO CI INVESTMENTS INC. OR THE CI AUSPICE BROAD COMMODITY FUND. AUSPICE HAS NO OBLIGATION TO TAKE THE

NEEDS OF CI INVESTMENTS INC. OR THE OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE AUSPICE INDEX. AUSPICE HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, OR MARKETING, TRADING OF THE UNITS.

AUSPICE DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN AND AUSPICE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. AUSPICE MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CI INVESTMENTS INC., OWNERS OF THE CI AUSPICE BROAD COMMODITY FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN. AUSPICE MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AUSPICE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE AUSPICE INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario. The Quebec proceeding has completed the discovery stage. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to a damages trial, which commenced as of May 2025. The issues addressed by the court in the damages trial were the subject of a settlement previously reached with the Ontario Securities Commission (the "*OSC*") on December 10, 2004. The Manager paid $49.3 million to investors as part of that settlement, which will be accounted for when the court releases its decision on any further damages owing to investors in the class action.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately $156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately $9.8 billion as of May 29, 2015, with the result being that the NAVs of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the "*Plan*"). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of $8 million (and $50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the funds this document pertains to can be found at www.ci.com.

Valuation of Portfolio Securities

In calculating the NAV, the funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless CI GAM determines the asset is not worth full face value, in which case CI GAM will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by CI GAM. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture, or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, CI GAM will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, CI GAM will calculate the value in a manner that it believes accurately reflects fair value. If CI GAM believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, it can value the security at a price CI GAM believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that CI GAM believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of a fund. Any securities that are the

Type of asset	Method of valuation
	subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss a fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin. The Manager can also use a valuation that it believes best reflects fair value.
Assets valued in foreign currency; deposits and contractual obligations payable to a fund in a foreign currency; and liabilities and contractual obligations the fund must pay in a foreign currency	Valued using the exchange rate at the Valuation Time (defined below) on that Valuation Day (as defined below).
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the mutual fund, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

The Administrator and Valuation Agent has been appointed to perform valuation services for the funds. Any valuation services will be done using the methods of valuation described above.

The following are liabilities of the funds, other than the Corporate Class:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any securities of an ETF Series of a fund to securityholders of record of the securities of an ETF Series of a fund on a distribution record date shall be deemed to be a liability of the fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such securities will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- allowance that the Manager has approved for taxes or contingencies;
- all other fund liabilities except liabilities to investors for outstanding securities.

The liabilities of the Corporate Class include:

- its proportionate share of the amounts listed above that are common to more than one class
- all liabilities the class incurs directly.

National Instrument 81-106 *Investment Fund Continuous Disclosure* requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a

comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per security of the fund is calculated.

Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV.

Calculation of Net Asset Value

Mutual Fund Series Securities

NAV per Mutual Fund Series securities

The NAV per security of each Mutual Fund Series of a fund is the price used for all purchases, switches or redemptions of securities. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the Mutual Fund Series' NAV per security of the particular fund. The Manager calculates NAV of each fund and each of its Mutual Fund Series at 4:00 p.m. (Eastern time) (the "*Valuation Time*") on each "*Valuation Day*", which is any day that the Manager is open for a full day of business.

How the Manager calculates NAV per Mutual Fund Series securities

The NAV per security for Series A, AP, E, EF, F, FP, I, L, O, P, Y and Z securities of the funds (except for CI DoubleLine Total Return Bond US$ Fund) is determined in Canadian dollars for each fund. The NAV per security for Series AH, FH, IH, PH and YH securities of the funds (except for CI DoubleLine Total Return Bond US$ Fund) is determined in U.S. dollars.

In the case of CI DoubleLine Total Return Bond US$ Fund, the NAV per unit for Series A, F, I and P units is determined in U.S. dollars, and the NAV per unit for Series AH, FH, IH and PH units is determined in Canadian dollars.

A separate NAV per security is calculated for each Mutual Fund Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the ETF Series), subtracting any liabilities of the particular Mutual Fund Series, and dividing the balance by the number of securities held by investors in such Mutual Fund Series of the fund. Please note that the NAV per security for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before the Valuation Time on a Valuation Day, the Manager will process it using that day's NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the "*trade date*".

Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per security of a Mutual Fund Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' designated website at www.ci.com.

ETF Series Securities

NAV per ETF Series security

The ETF Series securities are issued directly to the Designated Broker and ETF Dealers. The ETF Series securities are offered for sale at a price equal to the NAV of the ETF Series securities determined at the Valuation Time on the effective date of the subscription order on each "*Trading Day*", meaning a day on which a session of the stock exchange on which ETF Series securities are listed is held. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities

and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a "*Basket of Securities*") as payment for the ETF Series securities. See "*Purchases, Switches and Redemptions – How to buy the funds – Issuance of ETF Series securities*".

Other than the ETF Series securities of CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool and CI U.S. Small/Mid Cap Equity Private Pool (the "*New Funds*") and the ETF C$ Series securities of CI Equity Premium Yield Fund, CI Alternative Credit Opportunities Fund and CI Alternative Equity Premium Yield Fund (the "*New ETF Series*"), the ETF Series securities of the funds are currently listed on the TSX and Cboe, as applicable, and investors can buy or sell such securities on the TSX or Cboe, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The ETF Series securities of the New Funds and the New ETF Series have been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF Series securities of the New Funds and the New ETF Series will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling ETF Series securities. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series securities on the TSX or Cboe, as applicable.

How the Manager calculates NAV per ETF Series security

The NAV per security for the ETF C$ Series, ETF C$ Unhedged Series and ETF C$ Hedged Series is determined in Canadian dollars for each fund. The NAV per security for ETF US$ Series and ETF US$ Hedged Series is determined in U.S. dollars for each fund.

A separate NAV per security is calculated for each ETF Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the Mutual Fund Series), subtracting any liabilities of the particular ETF Series, and dividing the balance by the number of securities held by investors in such ETF Series of the fund. Please note that the NAV per security for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such series will accrue solely to it.

The Manager calculates NAV of each fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per security of an ETF Series of a fund so determined will remain in effect until the next Valuation Day. Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per security of an ETF Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' designated website at www.ci.com.

Purchases, Switches and Redemptions

Mutual Fund Series Securities

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change securities of one Mutual Fund Series to another Mutual Fund Series of the same fund through a qualified representative. "*Transferring*", which involves moving money from one investment to another, is also known as "*switching*".

You can sell your fund investment either through your representative or by contacting the Manager directly. Selling your investment is also known as "*redeeming*".

The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and each of its Mutual Fund Series at the Valuation Time on each Valuation Day.

ETF Series Securities

ETF Series securities are issued directly to the Designated Broker and ETF Dealers. The ETF Series securities are offered for sale at a price equal to the NAV of the ETF Series securities determined at the Valuation Time on the effective date of the subscription order on a Trading Day. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the Basket of Securities as payment for the ETF Series securities. See "*Purchases, Switches and Redemptions – How to buy the funds – Issuance of ETF Series securities*".

The ETF Series securities of the New Funds and the New ETF Series have been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF Series securities of the New Funds and the New ETF Series will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling ETF Series securities. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series securities on the TSX or Cboe, as applicable.

Currency purchase options for Mutual Fund Series Units of CI DoubleLine Total Return Bond US$ Fund

Series A, F, I and P units of CI DoubleLine Total Return Bond US$ Fund and the Canadian Dollar Purchase Option

The "*Canadian Dollar Purchase Option*" is a way to use Canadian dollars to purchase Series A, F, I and P units of CI DoubleLine Total Return Bond US$ Fund that have a base currency in U.S. dollars.

If you purchase a fund using the Canadian Dollar Purchase Option:

- the Manager will process your trade based on the Canadian dollar NAV by taking the U.S. dollar NAV and converting it to a Canadian dollar amount using the prevailing exchange rate on the day your order is received;
- any cash distributions that are paid to you will be paid in Canadian dollars. The Manager will calculate the amount of each of these payments by taking the U.S. dollar amount that you would have received (had you not chosen the Canadian dollar purchase option) and converting it to a Canadian amount using the prevailing exchange rate on the day the distribution is paid;
- if you choose to redeem units, you will receive the redemption proceeds in Canadian dollars. The Manager will calculate the proceeds based on the Canadian dollar NAV, by taking the U.S. dollar NAV and converting it to a Canadian dollar amount using the prevailing exchange rate on the redemption trade date.

The Canadian Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming Series A, F, I and P units of CI DoubleLine Total Return Bond US$ Fund with Canadian dollars and is not a means to effect currency arbitrage. **The overall fund's performance will be the same regardless of whether you purchase units in Canadian or U.S. dollars; however, the performance of your investment in the series purchased in U.S. dollars may differ from that of the same series of units purchased in Canadian dollars due to fluctuations in the U.S.-Canadian dollar exchange rate, and as such purchasing such series of a fund in Canadian dollars will not shield you from, or act as a hedge against, such currency fluctuations. Please speak to your representative about Hedged Series if you would like to hedge against such currency fluctuations.**

Hedged Series

Series AH, FH, IH and PH units of the CI DoubleLine Total Return Bond US$ Fund is offered and valued in Canadian dollars only.

The U.S. Dollar Purchase Option for Mutual Fund Series Units of Certain Dual Series Mutual Funds

For series of the Dual Series Mutual Funds (other than CI DoubleLine Total Return Bond US$ Fund) that are valued in Canadian dollars, they may be available for purchase in U.S. dollars (the "*U.S. Dollar Purchase Option*"). Currently,

the U.S. Dollar Purchase Option is available for Series A units of CI Enhanced Short Duration Bond Fund. We may offer the U.S. Dollar Purchase Option in respect of additional Dual Series Mutual Funds or series in the future at any time, at our discretion and without prior notice. Please speak to your representative regarding the availability of the U.S. Dollar Purchase Option in respect of particular series or applicable funds.

If you purchase a Dual Series Mutual Fund using the U.S. Dollar Purchase Option:

- the Manager will process your trade based on the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received;
- any cash distributions that are paid to you will be paid in U.S. dollars. The Manager will calculate the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. amount using the prevailing exchange rate on the day the distribution is paid;
- if you choose to redeem units, you will receive the redemption proceeds in U.S. dollars. The Manager will calculate the proceeds based on the U.S. dollar NAV, by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

A U.S. Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming certain series of securities in Dual Series Mutual Funds with U.S. dollars and is not a means to effect currency arbitrage. **The overall applicable fund's performance will be the same regardless of whether you purchase securities in Canadian or U.S. dollars; however, the performance of your investment in the series purchased in Canadian dollars may differ from that of the same series of securities purchased in U.S. dollars due to fluctuations in the U.S.-Canadian dollar exchange rate, and as such purchasing such series of a fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations. Please speak to your representative about the availability of Hedged Series if you would like to hedge against such currency fluctuations.**

Hedged Series

Series AH, FH, IH and PH units of the Dual Series Mutual Funds (other than CI DoubleLine Total Return Bond US$ Fund), if available, are offered and valued in U.S. dollars only.

About different types of securities

Each fund offers one or more series of securities, and some funds can issue as many securities of a series as such funds choose, including fractions. You will find a list of all of the funds and the series of securities they offer on the front cover of this simplified prospectus.

Each series of securities offered by a fund is different from other series offered by that fund. These differences are summarized below.

Series	Features
Generally available	
Series A securities	Series A securities are available to all investors.
Series AH securities	Series AH securities are similar to Series A securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars (in the case of all other applicable funds) and hedge against currency fluctuations between the Canadian dollar and U.S. dollar. Series AH securities are available for purchase in Canadian dollars only (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars only (in the case of other applicable funds).
Series AP securities	Series AP securities are similar to Series A securities, but are intended for investors who wish to purchase securities of a Performance Series Fund

Series	Features
	which charges a variable performance fee instead of a fixed management fee for the management, distribution, portfolio management services and oversight of the Fund. Please note that the Manager pays trailing commissions to dealers in respect of this series. Accordingly, the management fee for Series AP securities is equal to such trailing commission.
ETF C$ Series securities	Other than the ETF C$ Series securities of the New Funds and the New ETF Series, the ETF C$ Series securities are currently listed on the TSX or Cboe, as applicable, and investors can buy or sell such securities on the TSX or Cboe, as applicable, through registered brokers and dealers in the province or territory where the investors reside. The ETF C$ Series securities of the New Funds and the New ETF Series have been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF Series securities of the New Funds and the New ETF Series will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside. ETF C$ Series securities are available for purchase in Canadian dollars only.
ETF C$ Hedged Series securities	The ETF C$ Hedged Series securities are currently listed on the TSX, and investors can buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside. ETF C$ Hedged Series securities are similar to ETF US$ Series securities of the same funds, but are intended for investors who wish to purchase and redeem securities of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. ETF C$ Hedged Series securities are available for purchase in Canadian dollars only.
ETF C$ Unhedged Series securities	The C$ Unhedged Series securities are currently listed on the TSX, and investors can buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside. ETF C$ Unhedged Series securities are similar to ETF US$ Series securities of the same funds, but are intended for investors who wish to purchase and redeem securities of a fund and receive distributions in Canadian dollars. This series is offered as a convenience for purchasing and redeeming ETF US$ Series with Canadian dollars and is not a means to hedge against currency fluctuations between the Canadian and U.S. dollar. ETF C$ Unhedged Series are available for purchase in Canadian dollars only.
ETF US$ Series securities	The ETF US$ Series securities are currently listed on the TSX, and investors can buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside. ETF US$ Series securities are available for purchase in U.S. dollars only. With respect to ETF US$ Series securities of CI Enhanced Short Duration Bond Fund, these securities are intended for investors who wish to purchase and redeem securities in U.S. dollars and hedge against currency fluctuations between the U.S. dollar and Canadian dollar.

Series	Features
ETF US$ Hedged Series securities	Other than the ETF US$ Hedged Series securities of CI U.S. Monthly Income Private Pool, the ETF US$ Hedged Series securities are currently listed on the TSX, and investors can buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside. The ETF US$ Hedged Series securities of CI U.S. Monthly Income Private Pool has been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF US$ Hedged Series securities of CI U.S. Monthly Income Private Pool will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside. ETF US$ Hedged Series securities are intended for investors who wish to purchase and redeem securities in U.S. dollars and hedge against currency fluctuations between the U.S. dollar and Canadian dollar. ETF US$ Hedged Series securities are available for purchase in U.S. dollars only.
Series P securities	Series P securities are available to all investors. No management fees are charged to the funds with respect to Series P securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).
Series PH securities	Series PH securities are similar to Series P securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars (in the case of other applicable funds) and hedge against currency fluctuations between the Canadian and U.S. dollar. Series PH securities are available for purchase in Canadian dollars only (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars only (in the case of other applicable funds).
Available to fee-based accounts	
Series F securities	Series F securities are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealers who do not make a suitability determination). Investors who participate in fee-based programs through their representative's firm pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions to dealers in respect of Series F securities, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its other series of securities. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F securities through your representative's firm is subject to our terms and conditions.
Series FH securities	Series FH securities are similar to Series F securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars (in the case of CI DoubleLine Total Return Bond US$ Fund)

Series	Features
	or U.S. dollars (in the case of other applicable funds) and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH securities are available for purchase in Canadian dollars only (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars only (in the case of other applicable funds).
Series FP securities	Series FP securities are similar to Series F securities, but are intended for investors who wish to purchase securities of a Performance Series Fund which charges a variable performance fee instead of a fixed management fee. Since the Manager pays no trailing commissions to dealers in respect of this series, the management fee for Series FP securities is nil.
Series L securities	Series L securities are similar to Series F securities except that they are available only with a minimum initial investment of $1,000,000 (at the discretion of and unless waived by the Manager).
Available to institutional investors	
Series I securities	Series I securities are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I securities is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the funds with respect to Series I securities; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I securities of certain funds are also available to the Manager's directors and employees, as well as to those of the Manager's affiliates.
Series IH securities	Series IH securities are similar to Series I securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars (in the case of other applicable funds) and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH securities are available for purchase in Canadian dollars only (in the case of CI DoubleLine Total Return Bond US$ Fund) or U.S. dollars only (in the case of other applicable funds).
Closed to new investors; Available only to certain investors	
Series E securities	Series E securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.
Series EF securities	Series EF securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.

Series	Features
	Series EF securities are generally only available to qualified investors who have a fee-based account with their representative's firm, or an account with a discount broker (or other dealer who does not make a suitability determination). Qualified investors who have a fee-based account pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions in respect of Series EF securities, the Manager charges a lower management fee to a fund in respect of this series than the Manager may charge the fund for its Series E securities. You can only buy this series if your representative's firm and the Manager approves it. Availability of this series through your representative's firm is subject to our terms and conditions.
Series O securities	Series O securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige. No management fees are charged to the funds with respect to Series O securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf the representative's firm).
Series Y securities	Series Y securities are similar to Series F securities, but have a lower management fee and are available only to certain investors in connection with the reorganization of the fund. Series Y securities are available for purchase in Canadian dollars only.
Series YH securities	Series YH securities are similar to Series Y securities and are available only to certain investors in connection with the reorganization of the fund. Series YH securities are intended for investors who wish to purchase, transfer or redeem securities of the fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series YH securities are available for purchase in U.S. dollars only.
Series Z securities	Series Z securities are similar to Series A securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series Z securities is different from the management fee charged to the same fund in respect of its Series A securities.

Investors may choose between a series that pays a fixed management fee (e.g. Series F) or a series that pays a performance fee (and no management fee) (e.g. Series FP). Depending on the series of securities you acquire, the fees you indirectly pay to us may be higher or lower in any given year. For example, if a Fund's returns are relatively lower in a year, a series that pays a fixed management fee may be subject to higher fees than a series whose fees are based solely or primarily on the Fund's performance. In a year in which a Fund's returns are high, the reverse may be true. You should discuss with your adviser which series may be the more appropriate choice for you.

Series E and O units of CI Enhanced Short Duration Bond Fund

Series E and O units of CI Enhanced Short Duration Bond are available only to investors who previously participated in PIM (the predecessor program to CI Prestige) or are eligible to join existing Family Groups that were established under PIM. Investors of Series O units may benefit from reduced management fees via a tiered management fee

schedule and investors of Series E units may benefit from management fee reductions via management fee distributions.

Account(s) belonging to members of the same family may be linked to existing Family Groups that were established under PIM to qualify new investors to hold Series E and O units. Please speak with your representative to see if you are eligible to hold these units by linking your accounts(s) to an existing Family Group that was established under PIM. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link.

How to buy the funds

Purchasing Mutual Fund Series securities

You can invest in any Mutual Fund Series securities of the funds by completing a purchase application, which you can get from your representative.

In the case of each fund (except for the Private Pools), the minimum initial investment for Series A, AH, F, FH, P, PH and Z securities of each fund, as applicable, is $500. The minimum initial investment for Series A, AP, F and FP securities of each Private Pool is $5,000. The minimum for each subsequent investment is $25.

The minimum initial investment for Series L securities is $1,000,000. The minimum for each subsequent investment is $25.

The minimum initial investment for Series I or IH securities is determined by the Manager when you enter into a Series I or IH Account Agreement with the Manager.

These amounts are determined from time to time by the Manager, in the Manager's sole discretion. They may also be waived by the Manager and are subject to change without prior notice. Currently, the minimum investment amount for the Private Pools is waived for investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager.

Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-Authorized Chequing Plan for Mutual Fund Series Securities*", the Manager will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of securities you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the funds.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If the Manager accepts your order but does not receive payment for securities by the next business day or if payment is returned, it will redeem your Mutual Fund Series securities. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series A securities of CI U.S. Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI U.S. Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until the Manager receives complete instructions regarding the mutual fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the security price of the fund(s) on the applicable switch date. For more information regarding CI U.S. Money Market Fund or CI

Money Market Fund, please see the simplified prospectus and fund facts of these funds which can be found on the Manager's website at www.ci.com or at www.sedarplus.ca.

From time to time, the Manager may close certain funds to new purchasers. Where a fund is closed to new purchasers, the Manager may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager to purchase securities of the fund.

Purchasing ETF Series securities

Other than the ETF Series securities of the New Funds and the New ETF Series, the ETF Series securities of the funds are currently listed on the TSX or Cboe, as applicable, and investors can buy or sell such securities on the TSX or Cboe, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The ETF Series securities of the New Funds and the New ETF Series have been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF Series securities of the New Funds and the New ETF Series will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

ETF Series securities of each fund are offered for sale on a continuous basis by this simplified prospectus, and there is no maximum number of such securities that may be issued. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series securities on the TSX or Cboe, as applicable.

From time to time as may be agreed to by a fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept constituent securities of the fund as payment for ETF Series securities from prospective purchasers.

Investors may incur customary brokerage commissions in buying or selling the ETF Series securities. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series securities on the TSX or Cboe, as applicable.

Fund	Series	Ticker Symbol
CI DoubleLine Total Return Bond US$ Fund	ETF US$ Series	CDLB.U
	ETF C$ Hedged Series	CDLB
	ETF C$ Unhedged Series	CDLB.B
CI Enhanced Short Duration Bond Fund	ETF C$ Series	FSB
	ETF US$ Series	FSB.U
CI Equity Premium Yield Fund	ETF C$ Series	CEPY
CI Floating Rate Income Fund	ETF C$ Series	CFRT
CI Global Asset Allocation Private Pool	ETF C$ Series	CGAA
CI Global Climate Leaders Fund	ETF C$ Series	CLML
	ETF US$ Hedged Series	CLML.U
CI Global Dividend Private Pool	ETF C$ Series	CGDI
CI Global Green Bond Fund	ETF C$ Series	CGRB
	ETF US$ Hedged Series	CGRB.U
CI Global Infrastructure Private Pool	ETF C$ Series	CINF

Fund	Series	Ticker Symbol
CI Global Longevity Economy Fund	ETF C$ Series	LONG
CI Global Real Asset Private Pool	ETF C$ Series	CGRA
CI Global REIT Private Pool	ETF C$ Series	CGRE
CI Global Short-Term Bond Fund	ETF C$ Series	CGSB
CI Global Sustainable Infrastructure Fund	ETF C$ Series	CGRN
	ETF US$ Hedged Series	CGRN.U
CI Global Unconstrained Bond Fund	ETF C$ Series	CUBD
CI High Yield Bond Private Pool	ETF C$ Series	CGHY
	ETF US$ Hedged Series	CGHY.U
CI Munro Global Growth Equity Fund	ETF C$ Series	CMGG
	ETF US$ Hedged Series	CMGG.U
CI U.S. Monthly Income Private Pool	ETF C$ Series	CUIG
	ETF US$ Hedged Series	CUIG.U
CI U.S. Small/Mid Cap Equity Private Pool	ETF C$ Series	CSMD
CI Alternative Credit Opportunities Fund	ETFC$ Series	CACO
CI Alternative Diversified Opportunities Fund	ETF C$ Series	CMDO
	ETF US$ Hedged Series	CMDO.U
CI Alternative Equity Premium Yield Fund	ETF C$ Series	CAPY
CI Alternative Investment Grade Credit Fund	ETF C$ Series	CRED
	ETF US$ Hedged Series	CRED.U
CI Alternative North American Opportunities Fund	ETF C$ Series	CNAO
	ETF US$ Hedged Series	CNAO.U
CI Auspice Broad Commodity Fund	ETF C$ Hedged Series	CCOM
CI Marret Alternative Absolute Return Bond Fund	ETF C$ Series	CMAR
	ETF US$ Hedged Series	CMAR.U
CI Marret Alternative Enhanced Yield Fund	ETF C$ Series	CMEY
	ETF US$ Hedged Series	CMEY.U
CI Munro Alternative Global Growth Fund	ETF C$ Series	CMAG
	ETF US$ Hedged Series	CMAG.U

Issuance of ETF Series securities

ETF Series securities of each applicable fund are issued and sold on a continuous basis and there is no maximum number of securities that may be issued.

To Designated Brokers and ETF Dealers

All orders to purchase ETF Series securities directly from a fund must be placed by a Designated Broker or ETF Dealer. Each applicable fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by a fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series securities. On the issuance of ETF Series securities, the Manager may, at its discretion, charge an administrative fee to an ETF Dealer or Designated Broker to offset any expenses (including any applicable TSX or Cboe additional listing fees) incurred in issuing the ETF Series securities.

On any Trading Day, the Designated Broker or an ETF Dealer may place a subscription order for the prescribed number of ETF Series securities ("*PNS*") or integral multiple PNS of a fund.

If a subscription order for ETF Series securities of a fund is received by a fund at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the fund will generally issue to an ETF Dealer or the Designated Broker the PNS (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The fund must receive payment for the ETF Series securities subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declarations of Trust shall otherwise provide, as payment for a PNS of a fund, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNS of the fund determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNS of a fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNS of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Basket of Securities for each fund that offers ETF Series securities will be made available to such fund's Designated Broker and ETF Dealers on each Trading Day. The Manager will, except when circumstances prevent it from doing so, publish the PNS for each applicable fund following the close of business on each Trading Day on its website, www.ci.com. The Manager may, at its discretion, increase or decrease the applicable PNS from time to time.

To the Designated Broker in Special Circumstances

ETF Series securities may be issued by a fund to the Designated Broker in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series securities occur as described below under "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Securities – Redemption of ETF Series securities for cash*".

To Securityholders as Reinvested Distributions

In addition to the issuance of ETF Series securities as described above, ETF Series securities of a fund may be issued to securityholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See "*Optional Services – Distribution Reinvestment Plan for ETF Series Securities*".

Special Considerations for Securityholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series securities. In addition, each fund offering ETF Series securities is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a securityholder to acquire more than 20% of the ETF Series securities through purchases on the TSX or Cboe, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation.

Purchase options for Mutual Fund Series Securities

Purchasing Mutual Fund Series securities

There is usually a charge for investing in Series A, AP, AH, E and Z securities. You may only purchase these securities under the initial sales charge option for new purchases. Securities (other than securities of Private Pools) under a standard deferred sales charge option ("*DSC*") or intermediate deferred sales charge option ("*IDSC*", and together with DSC, each, a "*deferred sales charge option*") are no longer available for purchase, including those made under optional services such as periodic investment plans. You may only switch into any such series under a deferred sales charge option if such option(s) are available and you are switching from securities held under such option(s) of a fund managed by the Manager.

Series EF, F, FP, FH, I, IH, L, O, P, PH, Y and YH securities can be purchased only through the no load option.

Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy Mutual Funds Series securities of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative's firm, and cannot exceed 5% of the amount you invest. The Manager deducts the commission from your purchase and pays it to your representative's firm. See "*Dealer Compensation*" and "*Fees and Expenses*" for details.

Investment advisory fee option

For Series I, IH, O, P and PH securities, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm), which is paid to your representative's firm. In certain cases, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of securities of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I and IH securities (except for Private Pools), and on a quarterly basis for Series O, P and PH securities. Series I and IH securities of Private Pools are charged on a monthly basis.

For Series I, IH, O, P and PH securities, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series EF, F, FP, FH, L, Y and YH securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm) and paid to his or her firm directly.

In certain cases, for Series F, FP, FH, L, Y and YH securities, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities of each applicable series of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. The investment advisory fee is payable by you to your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes, including G.S.T., H.S.T. and any applicable provincial sales taxes, and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. See "*Fees and Expenses*" for further details.

How to sell your Mutual Fund Series Securities

To sell your Mutual Fund Series securities, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation once it has processed your order. The Manager will send your payment within one business day of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or representative's firm if the sale proceeds are:

- more than $25,000, or
- paid to someone other than the registered owner.

If the registered owner of the securities is a corporation, partnership, agent, fiduciary or surviving joint owner, the Manager may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or the Manager.

Selling deferred sales charge securities

If you hold securities under a deferred sales charge option and you sell those securities before the applicable deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your securities will apply.

The Manager sells deferred sales charge securities in the following order:

- securities that qualify for the free redemption right,
- securities that are no longer subject to the redemption fee, and
- securities that are subject to the redemption fee.

All securities are sold on a first bought, first sold basis. With respect to securities you received from reinvested distributions, as such reinvested securities are attributed back to each related tranche of "*original*" securities purchased as determined by date, the Manager would sell such reinvested securities in the same proportion as the Manager sells securities from the original investment.

Free redemption of standard deferred sales charge or intermediate deferred sales charge securities

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge securities that would otherwise be subject to the redemption fee at no charge. This is called your "*free redemption right*". The Manager calculates the available number of securities as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge securities you hold in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge or intermediate deferred sales charge securities you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of securities you would have received if you had reinvested any cash distributions you received during the current calendar year.

The Manager may modify or discontinue your free redemption right at any time in its sole discretion. The free redemption right only applies if your securities remain invested for the full deferred sales charge schedule. In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. This compensates the Manager for the securities redeemed under the free redemption right. In other words, even if you redeemed securities under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any securities under the free redemption right.

If you do not wish to sell the securities you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those securities from standard deferred sales charge or intermediate deferred sales charge securities to initial sales charge securities. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that the Manager will

pay your representative's firm. See "*Dealer Compensation*" for details. The Manager does not automatically switch such securities to initial sales charge securities, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How the Manager calculates the redemption fee

The redemption fee applies once you have sold:

- all of your deferred sales charge securities under the free redemption right, and
- all of your deferred sales charge securities that are no longer subject to the redemption fee.

The Manager calculates the redemption fee as follows:

number of securities you are selling	×	cost of original investment per security	×	the redemption fee rate

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. See "*Purchases, Switches and Redemptions – How to sell your Mutual Fund Series Securities – Free redemption of standard deferred sales charge or intermediate deferred sales charge securities*". If your distributions were reinvested in the fund, those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*" in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your securities.

If you transfer securities of one fund purchased under a deferred sales charge option to securities of another fund, the redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. See "*Purchases, Switches and Redemptions – How to transfer your Mutual Fund Series Securities – Transferring to another mutual fund managed by the Manager*".

Documents required

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase or redemption order, the Manager may be required to repurchase these securities for your account. If the cost of buying the securities is less than the sale proceeds, the fund will keep the difference. If the cost of buying the securities is more than the sale proceeds, your representative's firm must pay the difference and any related costs. Your representative's firm may require you to reimburse the amount paid if the representative's firm suffers a loss because you failed to meet the requirements for the purchase of securities. Your representative's firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of securities.

Minimum balance and eligibility

If the value of your Mutual Fund Series securities in a fund (other than the Private Pools and other than Series E, EF and O securities) is less than $500, or $5,000 per Private Pool (or such other amount agreed by the Manager), the Manager has the right, to be exercised in its discretion, to redeem your securities and send you the proceeds.

In respect of investments in Series E, EF and O securities of Dual Series Mutual Funds, if the Manager determines that you are no longer eligible to hold such securities, the Manager may redeem your Series E, EF and O securities or switch such securities to Series A, F or P securities (whichever is most comparable) of the same fund.

In respect of Series L securities of the Corporate Class, if the Manager determines that you are no longer eligible to hold such securities, the Manager may redeem your Series L securities or switch such securities to Series F securities

of the same fund. In respect of Series F securities of the Corporate Class, if the Manager determines that the value of your securities is over $1,000,000, the Manager may, in its discretion, switch such securities to Series L of the same fund.

In the case you are transferred to Series F or P securities, as applicable, of the same fund, the investment advisory fee rate you negotiated with your representative (acting on behalf of the representative's firm) will automatically be applied to your Series F or P securities.

The Manager will give you and/or your representative 30 days' notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your securities if your account falls below the required minimum balance as a result of market movement rather than your redemption of securities.

The minimum balance amounts described above are determined from time to time by the Manager in its sole discretion. They may also be waived by the Manager and are subject to change without notice.

If you invest in a fund and your investment is part of a managed program approved by the Manager, during any period when your aggregate investment is less than the prescribed minimum we may charge you a fee up to 0.15% per year, calculated daily on the aggregate NAV of your investments in the program(s). We may change or waive these minimum amounts at any time at our discretion and without notice to securityholders. This fee will be collected as a redemption, quarterly, of securities from each applicable account. Any such redemption of securities will be a disposition for tax purposes. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain. See "*Fees and Expenses – Fees and expenses payable directly by you – Program Minimum Fee*" in this simplified prospectus for details.

In other cases, the Manager may, in its sole discretion, following written notice to you, determine to cancel or redesignate any series of a fund and switch or reclassify your securities in such series to another comparable series of the same fund based on the applicable NAV per security for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

Suspending your right to sell Mutual Fund Series Securities

Securities regulations allow the Manager to temporarily suspend your right to sell your Mutual Fund Series securities and postpone payment of your sale proceeds in the following:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund;
- during any period when the right to redeem securities is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives; or
- with the approval of securities regulators.

The Manager will not accept orders to buy Mutual Fund Series securities during any period when the Manager has suspended investors' rights to sell Mutual Fund Series securities of that fund.

Exchange and Redemption of ETF Series Securities

Exchange of ETF Series securities at NAV per security for Baskets of Securities and/or cash

Securityholders of ETF Series securities of a fund may exchange the applicable PNS (or an integral multiple thereof) of the fund on any Trading Day for Baskets of Securities and cash, or, in the discretion of the Manager, cash only, subject to the requirement that a minimum PNS be exchanged. To effect an exchange of ETF Series securities of a fund, a securityholder must submit an exchange request in the form and at the location prescribed by the fund from time to time at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery

of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series securities will be redeemed in the exchange. The Manager will also make available to ETF Dealers and the Designated Broker the applicable PNS to redeem ETF Series securities of a fund on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a securityholder of ETF Series securities of a fund, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the securityholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNS of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange. If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

You should be aware that the NAV per ETF Series security will decline on the ex-dividend date of any distribution payable in cash on ETF Series securities. If you are no longer a holder of record on the applicable distribution date, you will not be entitled to receive that distribution.

If any securities in which a fund has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a securityholder, ETF Dealer or Designated Broker on an exchange in the PNS may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under "*Book-Entry Only System*", registration of interests in, and transfers of, ETF Series securities will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. ("*CDS*"). The redemption rights described below must be exercised through the dealers, brokers or other participants in CDS that hold securities on behalf of beneficial owners ("*CDS Participants*") through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide redemption instructions to the CDS Participant through which they hold such securities sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the registrar and transfer agent prior to the relevant cut-off time.

Redemption of ETF Series securities for cash

On any Trading Day, securityholders of ETF Series securities of a fund may redeem (i) ETF Series securities for cash at a redemption price per ETF Series security equal to 95% of the closing price for the ETF Series securities on the TSX or Cboe, as applicable, on the effective day of the redemption, subject to a maximum redemption price per security equal to the NAV per security on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNS of the fund or a multiple PNS of the fund for cash equal to the NAV of that number of ETF Series securities less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. The ETF Series securities of the funds also offer additional redemption or exchange options which are available where a registered broker or dealer, or a holder of securities redeems or exchanges a PNS as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

The redemption fee, which is payable to the applicable fund, does not apply to securityholders of the funds who buy and sell their ETF Series securities through the facilities of the TSX or Cboe, as applicable.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series securities of a fund may be charged by the Manager at its discretion, on behalf of the applicable fund, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series securities of a fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series securities of the funds is available upon request.

As securityholders will generally be able to sell securities at the market price on the TSX or Cboe, as applicable, through a registered broker or dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisers before redeeming such securities for cash. No fees or expenses are paid by securityholders to the Manager or the applicable fund in connection with selling securities on the TSX or Cboe, as applicable.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series securities of a fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Eastern time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders of ETF Series securities that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

The Manager will pay redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary redemption documents are not received by the Manager within ten business days of receiving the redemption request, you will be deemed to repurchase the ETF Series securities on the tenth business day at the NAV per ETF Series security calculated that day. The redemption proceeds will be applied to the payment of the issue price of the securities. If the cost to repurchase the ETF Series securities is less than the redemption proceeds, the difference will belong to the applicable fund. The Manager will pay any shortfall to the applicable fund, but the Manager may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

In connection with the redemption of ETF Series securities of a fund, the fund will generally dispose of securities or other financial instruments.

Suspension of exchanges and redemptions of ETF Series securities

The Manager may suspend the exchange or redemption of ETF Series securities or payment of redemption proceeds of a fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the fund or which impair the ability of the applicable custodian to determine the value of the assets of the fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All securityholders of ETF Series securities making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Trading Day following the termination of the suspension. All such securityholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a fund, any declaration of suspension made by the Manager shall be conclusive.

Redemption fee for ETF Series securities

This fee, which is payable to the applicable fund, does not apply to securityholders who buy and sell their ETF Series securities through the facilities of the TSX or Cboe, as applicable.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of a fund may be charged by the Manager at its discretion, on behalf of the applicable fund, to the Designated Broker

and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series securities of a fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the funds is available upon request.

Allocations of capital gains to redeeming or exchanging securityholders of ETF Series securities

Pursuant to the Declarations of Trust, each applicable fund may allocate and designate as payable any capital gains realized by the fund as a result of any disposition of property of the fund undertaken to permit or facilitate the redemption or exchange of ETF Series securities to a securityholder whose ETF Series securities are being redeemed or exchanged. Subject to the restrictions imposed under the Income Tax Act, including the ATR Rule discussed under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Tax risk*" in Part B of the simplified prospectus, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the securities in determining the securityholder's proceeds of disposition.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series securities will be made only through the book-entry only system of CDS. ETF Series securities must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled to will be made or delivered by, CDS or the CDS Participant through which the owner holds such securities. Upon buying ETF Series securities, the owner will receive only the customary confirmation. References in this simplified prospectus to a holder of ETF Series securities means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series securities.

Neither the funds nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series securities to pledge such securities or otherwise take action with respect to such owner's interest in such securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Series securities must look solely to CDS Participants for payment made by the funds to CDS.

Each fund has the option to terminate registration of ETF Series securities through the book-entry only system in which case certificates for ETF Series securities in fully registered form will be issued to beneficial owners of such securities or to their nominees.

How to transfer your Mutual Fund Series Securities

Transferring to another mutual fund managed by the Manager

You can transfer Mutual Fund Series securities of a fund to Mutual Fund Series of another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the Mutual Fund Series securities you hold, the dollar amount or number of Mutual Fund Series securities you want to transfer and the name of the other mutual fund managed by the Manager and the Mutual Fund Series to which you are transferring. You can only transfer your Mutual Fund Series securities into a different Mutual Fund Series of a different fund if you are eligible to buy such securities. Such transfer is processed as a redemption of securities of the fund currently held followed by a purchase of securities of the new fund.

If you transfer that you hold under a deferred sales charge option, the redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you transfer securities under a deferred sales charge option, but you may have to pay a

redemption fee when you sell the new securities. If the redemption fee applies, the Manager will calculate it based on the cost of the original securities and the date you bought the original securities.

You can transfer between Mutual Fund Series of different funds if the redemption and purchase transactions are processed in the same currency. For some Dual Series Mutual Funds, if a fund is offered for purchase in Canadian dollars as well as in U.S. dollars (i.e. the U.S. Dollar Purchase Option), you can switch your securities in one currency to securities of the same fund in the other currency.

The transfer of Mutual Fund Series securities from a fund to Mutual Fund Series of another mutual fund managed by the Manager is a redemption of securities of the fund currently held followed by a purchase of securities of the new fund. A redemption is a disposition of such securities for purposes of the Income Tax Act. If you hold your securities outside a registered plan, you may realize a taxable capital gain or loss. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

You may have to pay your representative's firm a transfer fee based on the value of the Mutual Fund Series securities you are transferring. However, the transfer fee is negotiable. If you have held the securities for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See "*Fees and Expenses*" for details about these fees.

Generally, investors cannot transfer ETF Series securities from a fund to or from any different mutual fund managed by the Manager.

Changing to another series

You can change your Mutual Fund Series securities of one series to Mutual Fund Series securities of another series of the same fund by contacting your representative. If you purchased your original securities under a deferred sales charge option, you may need to pay the Manager a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your securities. No other fees apply.

You can only change Mutual Fund Series securities into a different Mutual Fund Series if you are eligible to buy such securities. You can only change securities into Series Z securities of the same fund if you already own that series of securities of that fund.

You can change Series A, AP, F, FP, I, P, Y or Z securities to or from Series AH, FH, IH, PH or YH securities of the same fund, as available. However, a change between these sets of series is considered a disposition of such securities for tax purposes followed by a purchase of securities. If you hold your securities outside a registered plan, you may realize a taxable capital gain or loss. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless securities are redeemed to pay any fees or charges.

Generally, investors cannot change ETF Series securities to or from any other series of a fund.

Short-term trading

Mutual Fund Series securities

Redeeming or switching Mutual Fund Series securities of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter

inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series securities you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see "*Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee*" for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by the Manager and redemption or switches initiated by investors in special circumstances, as determined by the Manager in its sole discretion, including but not limited to the following:

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by the Manager (including as part of a fund termination, a fund reorganization or merger);
- switches to a different Mutual Fund Series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem securities of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While the Manager actively takes steps to monitor, detect, and deter short-term or excessive trading, it cannot ensure that all such trading activity is completely eliminated.

ETF Series securities

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on ETF Series securityholders as ETF Series securities of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where ETF Series securities of the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Plan of Distribution for ETF Series Securities

The ETF Series securities of each fund are offered for sale on a continuous basis by this simplified prospectus and there is no maximum number of securities that may be issued. The ETF Series securities shall be offered for sale at a price equal to the NAV of the securities determined at the Valuation Time on the effective date of the subscription order.

Other than the ETF Series securities of the New Funds and the New ETF Series, the ETF Series securities of the funds are currently listed on the TSX or Cboe, as applicable, and investors can buy or sell such ETF Series securities on the TSX or Cboe, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The ETF Series securities of the New Funds and the New ETF Series have been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF Series securities of the New Funds

and the New ETF Series will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling ETF Series securities. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series securities on the TSX or Cboe, as applicable.

Principal Holders of Securities

CDS & Co., the nominee of CDS, is the registered owner of the ETF Series securities of each fund, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a fund or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the outstanding securities of a fund.

As of June 30, 2025, the directors and executive officers of the Manager did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding securities of the funds, (ii) any class or series of voting or equity securities of the funds or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the Manager.

Optional Services

You can take advantage of the following plans and services when you invest in the funds.

Registered Plans for Mutual Fund Series Securities

The Manager offers the following registered plans for securityholders of the funds:

- Registered Retirement Savings Plans ("*RRSPs*")
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds ("*RRIFs*")
- Locked-in Retirement Income Funds ("*LRIFs*")
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans ("*DPSPs*")
- Registered Education Savings Plans ("*RESPs*")
- Prescribed Retirement Income Funds ("*PRIFs*")
- Tax-Free Savings Accounts ("*TFSAs*")
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts ("*FHSAs*")

Not all of these plans may be available in all provinces or territories or through all of the Manager's programs.

Series I, IH, O, P and PH securities of the funds may not be held within the Manager's RESPs.

The funds may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

Automatic Rebalancing Service for Mutual Fund Series Securities

The Manager offers an automatic portfolio rebalancing service to all investors in the Mutual Fund Series of the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your representative must define the following rebalancing criteria:

- *Frequency date*: You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- *Variance percentage*: You must determine by what percentage you will allow the actual values of your investments in a fund to differ from your target allocations before triggering a rebalancing.
- *Rebalancing allocation*: You must determine if this service should be applied to include all mutual funds managed by the Manager within your account (identified as "*Account Level*") or only to specific mutual funds managed by the Manager within your account ("*Fund Level*").

When the current value of your investment in any mutual fund managed by the Manager varies on the frequency date by more than the percentage variance you have selected, the Manager will automatically switch your investments to return to your target mutual fund allocations for all mutual funds within your account. If 100% of a mutual fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active mutual funds in your target allocations. In the case of Account Level target allocations, the target allocations will remain unchanged and the Manager will await your further written instructions.

The following example shows how the automatic rebalancing service works:

Frequency Date: Quarterly **Variance Percentage: 2.5%**	**Target Allocation**	**Current Value**	**Difference**
Fund A	25.0%	28.1%	+3.1%
Fund B	25.0%	26.3%	+1.3%
Fund C	25.0%	21.7%	-3.3%
Fund D	25.0%	23.9%	-1.1%

At the end of the calendar quarter, the Manager would review your account and automatically:

- Switch securities out of Fund A equal to 3.1% of your portfolio into securities of Fund C
- Switch securities out of Fund B equal to 1.1% of your portfolio into Fund D and 0.2% of your portfolio into Fund C

As described under "*How to transfer your Mutual Fund Series Securities – Transferring to another mutual fund managed by the Manager*", a switch between a fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is a redemption and purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain or loss. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Pre-Authorized Chequing Plan for Mutual Fund Series Securities

The pre-authorized chequing plan allows you to make regular investments in one or more of the Mutual Fund Series of the funds in the amounts you choose. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- Except for Series E, EF and O securities, your initial investment and each subsequent investment must be at least $25 for each series of a fund. For Series E, EF and O securities, each subsequent investment must be at least $5,000;
- for all series of each Private Pool, you must be a qualified investor and each subsequent investment must be at least $5,000;
- the Manager automatically transfers the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice;
- the Manager will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase;
- for all series of Alternative Mutual Funds, you can only choose the initial sales charge options; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager's pre-authorized chequing plan, you will receive a copy of your fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the Manager's pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at www.sedarplus.ca or www.ci.com. You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under "*What are Your Legal Rights?*" for any misrepresentation about the funds contained in the simplified prospectus, fund facts or financial statements.

Systematic Redemption Plan for Mutual Fund Series Securities

The systematic redemption plan allows you to receive regular cash payments from your investment in the Mutual Fund Series of the funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- for all series of each Private Pool, the value of your fund securities must be more than $5,000 to start the plan;
- the minimum amount you can sell is $25 for each Mutual Fund Series of a fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be sold the previous business day;

- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise it will confirm each subsequent redemption.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

If you sell securities held in a RRIF, LRIF, PRIF or LIF, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

A redemption fee may apply to any securities you hold through a deferred sales charge option. See "*Fees and Expenses*" for details.

Systematic Transfer Plan for Mutual Fund Series Securities

The systematic transfer plan allows you to make regular transfers from a Mutual Fund Series of one fund to another mutual fund managed by the Manager. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer amount is $25;
- the Manager automatically sells securities you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase.

You pay no redemption fee when you transfer securities you originally purchased under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, the Manager will calculate it based on the cost of the original securities and date you bought them.

You may have to pay your representative's firm a transfer fee based on the value of the securities you are transferring. The short-term trading fee does not apply to money market funds. See "*Fees and Expenses*" for details about these fees.

A transfer of securities between funds is a redemption of securities of the fund currently held followed by a purchase of securities of the new fund. A redemption is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Distribution Reinvestment Plan for ETF Series Securities

At any time, securityholders of ETF Series securities of a fund may elect to participate in the Manager's distribution reinvestment plan (the "*Reinvestment Plan*") by contacting the CDS Participant through which the securityholder holds its ETF Series securities. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional ETF Series securities of the fund (the "*Plan Securities*") from the market and will be credited to the account of the securityholder (the "*Plan Participant*") through CDS.

Any eligible securityholder of ETF Series securities may enroll in the Reinvestment Plan by notifying the CDS Participant through which the securityholder holds his/her ETF Series securities of such securityholder's intention to

participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Securities in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a record date for the determination of securityholders entitled to receive a distribution (each, a "*Distribution Record Date*") in respect of the next expected distribution in which the securityholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the "*Plan Agent*"), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the securityholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to securityholders of reinvested distributions is discussed under the heading "*Income Tax Considerations – Income Tax Considerations for Investors*".

Fractional Securities

No fractional Plan Securities will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Securities by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the securityholder holds its ETF Series securities for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 5:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such securityholders. The Manager may terminate the Reinvestment Plan with respect to a fund in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their securities, (ii) the Plan Agent, and (iii) the TSX or Cboe, (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to a fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series securities, (ii) the Plan Agent, and (iii) the TSX or Cboe (if applicable). The Reinvestment Plan will terminate automatically with respect to a fund upon the termination of that fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX or Cboe, as applicable (if required by the TSX or Cboe rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to securityholders of ETF Series securities of a fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the Income Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager. The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the fund to the Plan Participant in the preceding taxation year.

Fees and Expenses

The table below shows the fees and expenses you may have to pay if you invest in the funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the funds	
Management fees	Each series of securities of a fund (other than Series I, IH, O, P and PH securities) pays the Manager a management fee. Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the NAV of each series of securities of the fund on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly. The annual management fee rates for Series A, AH, AP, E, EF, F, FH, Y, YH, Z and ETF Series securities are set out in the table below. No management fees are charged to the fund for Series FP, I, IH, O, P and PH securities. For Series FP securities, investors are charged a variable performance fee. Investors of Series I, IH, O, P and PH securities pay management fees directly to the Manager. Please see "*Series I and IH Account Agreement Fee"* and "*Series O, P and PH Management Fee*" under the "*Fees and expenses payable directly by you*" section below.
Performance fees	Series AP and FP (each, a "*Performance Series*") securities of CI Global Infrastructure Private Pool and CI High Yield Bond Private Pool (each, a "*Dual Performance Series Fund*" and collectively, the "*Dual Performance Series Funds*") and each series of securities of Alternative Mutual Funds (other than CI Alternative Multi-Strategy Fund and CI Auspice Broad Commodity Fund) pay a performance fee ("*Performance Fee*") to the Manager. The applicable funds' calculation of Performance Fee is described below. **<u>Dual Performance Series Funds</u>** In respect of the Performance Series of the Dual Performance Series Funds, the Performance Fee paid to the Manager at the end of each calendar quarter is equal to: i. 30% of the amount by which the total return of the applicable Performance Series of the Dual Performance Series Funds (the "*Total Return of the Performance Series*") exceeds the total return of the Dual Performance Series Fund's reference index for the period as at the end of the calendar quarter since the last Performance Fee payment was made payable (the "*Performance Fee Calculation Period*"); multiplied by ii. the daily NAV of the Performance Series of the Dual Performance Series Fund. For greater certainty, the Total Return of the Performance Series of a Dual Performance Series Fund is calculated based on the NAV adjusted by adding the amount of distributions paid and/or payable and excluding the accrual of

Performance Fees, management fees or administration fees made by the Performance Series during the Performance Fee Calculation Period.

If the Total Return of the Performance Series is less than the total return of the Dual Performance Series Fund's reference index calculated in respect of the Performance Fee Calculation Period, then no Performance Fee will be payable by such Performance Series at the end of such calendar quarter.

If the Performance Series are redeemed prior to the end of a calendar quarter, a Performance Fee may be payable on the redemption date in respect of such securities, as if the redemption date was as at the end of such calendar quarter, in the same manner as described above.

For greater certainty, the High Water Mark (as defined further below) and the Hurdle Rate (as defined further below) are not applicable to the Dual Performance Series Funds.

Alternative Mutual Funds (other than the Corporate Class)

In respect of each series of securities of the applicable Alternative Mutual Funds, other than the Corporate Class, the Performance Fee paid to the Manager at the end of each year is equal to:

i. 10% (in the case of the CI Alternative Credit Opportunities Fund, CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund) or 15% (in the case of CI Alternative Diversified Opportunities Fund, CI Alternative Equity Premium Yield Fund, CI Alternative North American Opportunities Fund and CI Munro Alternative Global Growth Fund) of the amount by which the NAV per security at the end of such year (such NAV being adjusted by adding the amount of distributions paid and/or payable by the fund since the High Water Mark (as defined below) was determined and excluding the accrual of the Performance Fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

ii. the number of securities of such series outstanding at the end of such year.

The Corporate Class (CI Auspice Alternative Diversified Corporate Class)

In respect of each series of the Corporate Class, the Performance Fee paid to the Manager at the end of June and December (the "*semi-annual period*") is equal to:

i. 20% (or 15% in the case of Series I and L securities of the Corporate Class) of the amount by which the NAV per security at the end of such semi-annual period (such NAV being adjusted by adding the amount of dividends paid and/or payable by the Corporate Class since the High Water Mark (as defined below) was determined and excluding the accrual of the Performance Fee during the semi-annual period) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

i. the number of securities of such series outstanding at the end of such semi-annual period.

High Water Mark

For each series of an applicable Alternative Mutual Fund, the "*High Water Mark*" as at the beginning of each year or semi-annual period, as applicable, means: (i) the initial NAV per security, (ii) the NAV at the end of the most recently completed year or semi-annual period, as applicable, for which a Performance Fee was paid and/or payable (after giving effect to all distributions or dividends and Performance Fees paid and/or payable during such year or semi-annual period), or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period (such NAV calculated after giving effect to all distributions or dividends paid and/or payable in such calculation period) that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation.

The High Water Mark used for calculation purposes will be reduced by the amount of any distribution or dividend paid and/or payable that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each year or semi-annual period, as applicable, shall not be set to a value lower than any previous years' High Water Mark used for Performance Fee calculation purposes.

Hurdle Rate

The "*Hurdle Rate*" for each applicable Alternative Mutual Fund is as follows:

- CI Alternative Credit Opportunities Fund: the return of
    - 40% of ICE BofA Canada Corporate Index; plus
    - 30% of ICE BofA US Corporate Index (CAD-Hedged); plus
    - 30% of ICE BofA U.S. High Yield Index (CAD-Hedged).

- CI Alternative Diversified Opportunities Fund: the 10-year Government of Canada bond yield plus 2.00%.

- CI Alternative Equity Premium Yield Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

- CI Alternative Investment Grade Credit Fund: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a Performance Fee was paid and/or payable (except in cases where the Hurdle Rate is negative, as described in the paragraph below) or (b) the day the High Water Mark was reset as described in (iii) in the definition of "High Water Mark".

- CI Alternative North American Opportunities Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.

- CI Auspice Alternative Diversified Corporate Class: the 90-day Government of Canada Treasury Bill rate.

- CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.

- CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.

	• CI Munro Alternative Global Growth Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%. In the event that the Hurdle Rate for an Alternative Mutual Fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee. If the Hurdle Rate for CI Alternative Investment Grade Credit Fund is negative, the Hurdle Rate for subsequent years will be calculated as the return on the FTSE Canada All Corporate Bond Index from the later of: (a) the last business day of the most recently completed year where the Hurdle Rate was positive and a Performance Fee was paid and/or payable or (b) the day the High Water Mark was Reset as described under (iii) of the definition of "High Water Mark". If any securities of the applicable Alternative Mutual Fund are redeemed prior to the end of a year or semi-annual period as applicable, a Performance Fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the year or semi-annual period, in the same manner as described above. For greater certainty, the Hurdle Rate will be prorated in the calculation of the Performance Fee on a security redeemed during the year or semi-annual period. Performance Fees are calculated and accrued daily and are subject to applicable taxes. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by any of the funds described above at any time.
Administration fees and operating expenses	The Manager bears all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the "*Variable Operating Expenses*") in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; listing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts, ETF facts, other investor communications and IRC fees and expenses. Each IRC member (other than the Chair) is paid, as compensation for his or her services, $72,000 per annum plus $1,500 for each meeting after the fourth meeting attended. The Chair is paid $88,000 per annum plus $1,500 for each meeting after the fourth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the fund. The Manager reimburses the funds for the fees and expenses of the IRC. "*Certain Fund Costs*", which are payable by the funds and allocated to each applicable series, are (a) taxes of any kind charged directly to the funds (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the inception date of each fund, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry as of the inception date of each fund, and (e) operating expenses considered outside of the normal business of the funds. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable

	Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses. Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions, and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable ("*Transaction Costs*"*).* For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series. Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund. Each series of a fund (other than Series E, EF, I, IH and O securities) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV security of each series of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. No administration fee applies in respect to Series I or IH securities because separate fee and expense arrangements are established in each Series I and IH Account Agreement. No administration fee applies to Series E, EF or O securities, as these series are subject to an EO Administration Fee (as described in the section below headed "*EO Administration Fees and operating expenses*") The Manager may, in some cases or in respect of certain series, waive all or a portion of a fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to securityholders. The annual administration fee rates for all other series of the funds are set out in the table below.
EO Administration Fees and operating expenses	With respect to Series E, EF and O securities, we bear all of the Variable Operating Expenses in return for EO Administration Fees. Refer to the section above headed "*Administration fees and operating expenses*" for a list of taxes, costs and fees not included in Variable Operating Expenses. Fees charged directly to investors are not included in the EO Administration Fee. The annual EO Administration Fee rate for Series E, EF and O securities of the applicable funds is 0.15%. EO Administration Fees are calculated and accrued daily based on the NAV of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly. No EO Administration Fee applies in respect of any other series of securities (other than Series E, EF and O securities as described above).

	Annual management fee (%) *							Annual administration fee (%) **
Fund	**Series A and AH**	**Series AP**	**Series E**	**Series F, FH and L**	**Series EF**	**ETF Series**	**Series Y, YH and Z**	**All Series (other than Series E, EF, I, IH, O, Y and YH and as indicated below ***)**
CI DoubleLine Total Return Bond US$ Fund	1.10	n/a	n/a	0.60	n/a	0.60	n/a	0.15
CI Enhanced Short Duration Bond Fund	1.10	n/a	1.05	0.60	n/a	0.60	1.00	0.15***
CI Equity Premium Yield Fund	1.80	n/a	n/a	0.80	n/a	0.80	n/a	0.17
CI Floating Rate Income Fund	0.85	n/a	0.85	0.35	0.35	0.35	n/a	0.17
CI Global Asset Allocation Private Pool	1.60	n/a	n/a	0.60	n/a	0.60	n/a	0.15
CI Global Climate Leaders Fund	1.70	n/a	n/a	0.70	n/a	0.70	n/a	0.22
CI Global Dividend Private Pool	1.70	n/a	n/a	0.70	n/a	0.70	n/a	0.15
CI Global Green Bond Fund	1.00	n/a	n/a	0.50	n/a	0.50	n/a	0.18
CI Global Infrastructure Private Pool	1.70	1.00	n/a	0.70	n/a	0.70	n/a	0.15
CI Global Longevity Economy Fund	1.70	n/a	n/a	0.70	n/a	0.70	n/a	0.15
CI Global Real Asset Private Pool	1.70	n/a	n/a	0.70	n/a	0.70	n/a	0.15
CI Global REIT Private Pool	1.70	n/a	n/a	0.70	n/a	0.70	n/a	0.15

	Annual management fee (%) *							Annual administration fee (%) **
Fund	**Series A and AH**	**Series AP**	**Series E**	**Series F, FH and L**	**Series EF**	**ETF Series**	**Series Y, YH and Z**	**All Series (other than Series E, EF, I, IH, O, Y and YH and as indicated below ***)**
CI Global Short-Term Bond Fund	0.80	n/a	n/a	0.30	n/a	0.30	n/a	0.15
CI Global Sustainable Infrastructure Fund	1.70	n/a	n/a	0.70	n/a	0.70	n/a	0.22
CI Global Unconstrained Bond Fund	1.05	n/a	n/a	0.55	n/a	0.55	n/a	0.15
CI High Yield Bond Private Pool	1.05	0.50	n/a	0.55	n/a	0.55	n/a	0.15
CI Munro Global Growth Equity Fund	1.90	n/a	n/a	0.90	n/a	0.90	n/a	0.15
CI U.S. Monthly Income Private Pool	1.60	n/a	n/a	0.60	n/a	0.60	n/a	0.15
CI U.S. Small/Mid Cap Equity Private Pool	1.65	n/a	n/a	0.65	n/a	0.65	n/a	0.15
CI Alternative Credit Opportunities Fund	1.80	n/a	n/a	0.80	n/a	0.80	n/a	0.17
CI Alternative Diversified Opportunities Fund	1.80	n/a	n/a	0.80	n/a	0.80	0.60	0.17

	Annual management fee (%) *							Annual administration fee (%) **
Fund	**Series A and AH**	**Series AP**	**Series E**	**Series F, FH and L**	**Series EF**	**ETF Series**	**Series Y, YH and Z**	**All Series (other than Series E, EF, I, IH, O, Y and YH and as indicated below ***)**
CI Alternative Equity Premium Yield Fund	1.80	n/a	n/a	0.80	n/a	0.80	n/a	0.17
CI Alternative Investment Grade Credit Fund	1.30	n/a	n/a	0.80	n/a	0.80	n/a	0.17
CI Alternative Multi-Strategy Fund	1.90	n/a	n/a	0.90	n/a	n/a	n/a	0.17
CI Alternative North American Opportunities Fund	1.90	n/a	n/a	0.90	n/a	0.90	n/a	0.17
CI Auspice Alternative Diversified Corporate Class	2.00	n/a	n/a	1.00	n/a	n/a	n/a	0.10
CI Auspice Broad Commodity Fund	1.52	n/a	n/a	0.52	n/a	0.52	n/a	0.10
CI Marret Alternative Absolute Return Bond Fund	1.30	n/a	n/a	0.80	n/a	0.80	n/a	0.17
CI Marret Alternative Enhanced Yield Fund	1.30	n/a	n/a	0.80	n/a	0.80	n/a	0.17

	Annual management fee (%) *							Annual administration fee (%) **
Fund	**Series A and AH**	**Series AP**	**Series E**	**Series F, FH and L**	**Series EF**	**ETF Series**	**Series Y, YH and Z**	**All Series (other than Series E, EF, I, IH, O, Y and YH and as indicated below ***)**
CI Munro Alternative Global Growth Fund	1.90	n/a	n/a	0.90	n/a	0.90	n/a	0.22

* For further details on management fees, please see the "*Management fees*" section above.

** For further details on administration fees, please see the "*Administration fees and operating expenses*" section above. No administration fee applies to Series E, EF or O securities, as these series are subject to an EO Administration Fee. Please see the "*EO Administration Fees and operating expenses*" section above. The Manager may, in some cases or in respect of certain series, waive all or a portion of a fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to securityholders.

*** The annual administration fee for all series (other than Series E, I, IH, O, ETF C$ Series and ETF US$ Series units) of CI Enhanced Short Duration Bond Fund is 0.15%. For ETF C$ Series and ETF US$ Series of CI Enhanced Short Duration Bond Fund, the administration fee is 0.07%.

The annual administration fee for ETF C$ Series and ETF US$ Hedged Series units of (i) CI Marret Alternative Absolute Return Bond Fund is 0.12%; and (iii) CI Munro Alternative Global Growth Fund is 0.19%.

The annual administration fee for Series Y and YH units of CI Alternative Diversified Opportunities Fund is 0.15%.

Underlying fund fees and expenses	Where a fund (a "*top fund*") invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by the Manager or its affiliate, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by the Manager or its affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.

	Some funds will invest in one or more underlying exchange-traded funds (each, an "*Underlying ETF*"). Where a top fund invests in an Underlying ETF managed by the Manager or its affiliate, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.
Expense of the issue for ETF Series securities	Apart from the initial organizational costs of ETF Series securities of the applicable funds, all expenses related to the issuance of ETF Series securities shall be borne by the applicable fund, unless otherwise waived or reimbursed by the Manager.
Fees and expenses payable directly by you	
Sales charge	
Initial sales charge option for Mutual Fund Series securities	You may have to pay your representative's firm a sales charge when you buy Series A, AH, E or Z securities under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. The Manager collects the sales charge that you owe your representative's firm from the amount you invest and pay it to your representative's firm as a commission.
Redemption fee	
Standard deferred sales charge option ("DSC") and intermediate deferred sales charge option ("IDSC") (each, a "deferred sales charge option")	You do not pay a sales charge to your representative's firm when you switch into Series A or AH securities under the DSC or IDSC as applicable. You will pay a redemption fee to the Manager if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original securities, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original securities and such fee is deducted from your redemption proceeds. You may only switch into Series A or AH securities of the funds (other than securities of the Private Pools), as applicable, under a deferred sales charge option if such option(s) are available and you are switching from securities held under such option(s) of a mutual fund managed by the Manager.
Transfer fee for Mutual Fund Series securities	You may have to pay your representative's firm a transfer fee of up to 2% of the NAV of the Mutual Fund Series securities of a fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative's firm). The Manager collects the transfer fee on behalf of your representative's firm and pays it to your representative's firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service. You pay no redemption fee when you transfer to different fund securities you hold under a DSC option, but you may have to pay a redemption fee when you sell the new securities. The Manager calculates the redemption fee based on the cost of the original securities and the date you bought the original securities.
Reclassification fee	If you are transferring Series A or AH securities to a different series of securities of the same fund, you may have to pay the Manager a reclassification fee if you hold your Series A or AH securities under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A or AH securities. See "*Redemption fee*" above.
Program Minimum Fee	During any period when your aggregate investment through one of our managed programs is less than the prescribed minimum, we may charge you a fee up to 0.15% per year on Series A, AH, F, FH, I, IH, Y or YH securities of the funds, calculated and accumulated daily based on the aggregate NAV of your Series A, AH, F, FH, I, IH , Y or YH securities of the funds in the program on the preceding business day, plus applicable taxes such as G.S.T., H.S.T. and any applicable provincial sales taxes. We may waive or

	change this fee at our discretion. The accumulated fee is collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account.
Short-term trading fee	**Mutual Fund Series securities** The Manager may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series securities you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of Mutual Fund Series securities from your account and paid to the fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions – Short-term trading*" for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. **ETF Series securities** The Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series securities at this time since such series are primarily traded in the secondary market.
Registered plan fees	None
Other fees	
Pre-authorized chequing plan	None
Systematic redemption plan	None
Systematic transfer plan	None
Automatic rebalancing service	None
Distribution reinvestment plan	None
Investment advisory fee for Mutual Fund Series securities	For Series I, IH, O, P and PH securities, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). In certain cases, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of securities of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I and IH securities, and on a quarterly basis for Series O, P and PH securities. For Series I, IH, O, P and PH securities, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account. For Series EF, F, FH, FP, Y and YH securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F, FH, FP, Y and/or YH securities, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F, FH, FP, Y and/or

YH securities of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F, FH, FP, Y and/or YH securities of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including G.S.T, H.S.T. and any applicable provincial sales and Federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*".

Series I and IH Account Agreement Fee

For Series I and IH securities, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I and/or IH securities of the fund(s) in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Series I and IH Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I and/or IH securities of the fund(s) in your account on the preceding business day. The accumulated fees are collected by the Manager monthly by the redemption (without charges) of a sufficient number of Series I and/or IH securities of the fund(s) from your account.

Series O, P and PH Management Fee

For Series O, P and PH securities, you are charged a management fee by the Manager and payable directly to the Manager quarterly by the redemption (without charges) of a sufficient number of Series O, P and/or PH securities of the fund(s) in your account. The Series O, P and PH Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund, as well as marketing and promotion of the fund. Series O, P and PH Management Fees are calculated and accumulated daily based on the NAV of Series O, P and/or PH securities of the fund(s) in your account on the preceding business day.

The maximum annual rates of the Series O, P and PH Management Fee are as follows (fee reductions may apply):

Fund	Series O Management Fee (%) (if applicable)	Series P and PH Management Fee (%) (if applicable)
CI DoubleLine Total Return Bond US$ Fund	n/a	0.60
CI Enhanced Short Duration Bond Fund	0.55	0.60
CI Equity Premium Yield Fund	n/a	0.80
CI Floating Rate Income Fund	0.35	0.35
CI Global Climate Leaders Fund	n/a	0.70

CI Global Green Bond Fund	n/a	0.50
CI Global Longevity Economy Fund	n/a	0.70
CI Global Short-Term Bond Fund	n/a	0.30
CI Global Sustainable Infrastructure Fund	n/a	0.70
CI Global Unconstrained Bond Fund	n/a	0.55
CI Munro Global Growth Equity Fund	n/a	0.90
CI Alternative Credit Opportunities Fund	n/a	0.80
CI Alternative Diversified Opportunities Fund	n/a	0.80
CI Alternative Equity Premium Yield Fund	n/a	0.80
CI Alternative Investment Grade Credit Fund	n/a	0.80
CI Alternative Multi-Strategy Fund	n/a	0.90
CI Alternative North American Opportunities Fund	n/a	0.90
CI Auspice Alternative Diversified Corporate Class	n/a	1.00
CI Auspice Broad Commodity Fund	n/a	0.52
CI Marret Alternative Absolute Return Bond Fund	n/a	0.80
CI Marret Alternative Enhanced Yield Fund	n/a	0.80
CI Munro Alternative Global Growth Fund	n/a	0.90

Administrative fees for Mutual Fund Series securities	There is a $25 charge for all cheques returned because of insufficient funds.

Redemption fee for ETF Series securities	This fee, which is payable to the applicable fund, does not apply to securityholders who buy and sell their ETF Series securities through the facilities of the TSX or Cboe, as applicable. An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of a fund may be charged by the Manager at its discretion, on behalf of a fund, to the Designated Broker and/or Dealers to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series securities of a fund to or by such Designated Broker and/or Dealer. The current redemption fee of the ETF Series of a fund is available upon request. See "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Securities*".

Management Fee Distribution Programs

Mutual Fund Series securities

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to securityholders.

If you make a large investment in a Mutual Fund Series of a fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund.

For investments in the Corporate Class, following the end of each quarter, the fee reduction will be rebated to the investors in the form of reinvestment in additional securities of the respective series of the Corporate Class.

For investments in the trust funds, the fund pays you an amount equal to the reduction in the form of a distribution (a "*management fee distribution*").

There is no option to have the distribution or rebate be paid in cash.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions or rebates made by a fund will generally be borne by the securityholders receiving these distributions or rebates.

The Manager reserves the right to discontinue or change management fee distributions at any time.

ETF Series securities

The availability and amount of management fee distributions with respect to ETF Series securities will be determined by the Manager. Management fee distributions by a fund will generally be calculated and applied based on a securityholder's average holdings of ETF Series securities of the fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of securities and not to the holdings of securities by CDS Participants. In order to receive a management fee distribution for any applicable period, a beneficial owner of securities must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by a fund will generally be borne by the securityholders receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

Dealer Compensation

This section explains how the Manager compensates your representative's firm when you invest in a Mutual Fund Series of a fund.

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A, AH, E or Z securities of a fund. In certain cases, the commission is paid by you and is deducted from your investment.

Transfer fees

You may have to pay your representative's firm a fee of up to 2% of the value of the Mutual Fund Series securities you are transferring to a different mutual fund managed by the Manager, which is deducted from the amount you transfer. This fee does not apply to transfers that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

Trailing commissions and investment advisory fees

Series EF, F, FH, FP, I, IH, L, O, P, PH, Y and YH securities

For Series I, IH, O, P, PH, Y and YH securities, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). In certain cases, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of securities of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis or quarterly for Series I and IH securities, and on a quarterly basis for Series O, P, and PH securities. The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series EF, F, FH, FP, L, Y and YH securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly.

In certain cases, for Series F, FH, FP, L, Y and YH securities, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F, FH, FP, L, Y and/or YH securities of the fund(s) from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F, FH, FP, L, Y and/or YH securities of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including G.S.T., H.S.T and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*".

Series A, AH, AP, E and Z securities

The Manager pays your representative's firm a trailing commission on Series A, AH, AP, E and Z securities for ongoing services they provide to investors, including investment advice, account statements and newsletters.

Series A, AH, AP and Z securities

The maximum rates of the trailing commission for Series A, AH, AP and Z securities depends on the purchase option you hold, as applicable, and are set out below.

Fund	Annual trailing commission rate under Initial Sales Charge option (%) (as applicable)	Annual trailing commission rate under Standard Deferred Sales Charge option (%) (as applicable)	Annual trailing commission rate under the Intermediate Deferred Sales Charge option (%) (as applicable)
CI DoubleLine Total Return Bond US$ Fund	0.50	0.25	0.25
CI Enhanced Short Duration Bond Fund	0.50	0.25	0.25
CI Equity Premium Yield Fund	1.00	0.50	0.50
CI Floating Rate Income Fund	0.50	0.25	0.25
CI Global Asset Allocation Private Pool	1.00	n/a	n/a
CI Global Climate Leaders Fund	1.00	0.50	0.50
CI Global Dividend Private Pool	1.00	n/a	n/a
CI Global Green Bond Fund	0.50	0.25	0.25
CI Global Infrastructure Private Pool	1.00	n/a	n/a
CI Global Longevity Economy Fund	1.00	0.50	0.50
CI Global Real Asset Private Pool	1.00	n/a	n/a
CI Global REIT Private Pool	1.00	n/a	n/a
CI Global Short-Term Bond Fund	0.50	0.25	0.25
CI Global Sustainable Infrastructure Fund	1.00	0.50	0.50
CI Global Unconstrained Bond Fund	0.50	0.25	0.25
CI High Yield Bond Private Pool	0.50	n/a	n/a
CI Munro Global Growth Equity Fund	1.00	0.50	n/a
CI U.S. Monthly Income Private Pool	1.00	n/a	n/a

CI U.S. Small/Mid Cap Equity Private Pool	1.00	n/a	n/a
CI Alternative Credit Opportunities Fund	1.00	0.50	0.50
CI Alternative Diversified Opportunities Fund	1.00	0.50	0.50
CI Alternative Equity Premium Yield Fund	1.00	0.50	0.50
CI Alternative Investment Grade Credit Fund	0.50	0.25	0.65
CI Alternative Multi-Strategy Fund	1.00	0.50	n/a
CI Alternative North American Opportunities Fund	1.00	0.50	0.50
CI Auspice Alternative Diversified Corporate Class	1.00	0.50	n/a
CI Auspice Broad Commodity Fund	1.00	0.50	n/a
CI Marret Alternative Absolute Return Bond Fund	0.50	0.25	0.65
CI Marret Alternative Enhanced Yield Fund	0.50	0.25	0.65
CI Munro Alternative Global Growth Fund	1.00	0.50	0.65

The standard deferred sales charge and intermediate deferred sales charge trailing commission rates, as applicable, change to the initial sales charge trailing commission rate upon expiry of the standard deferred sales charge schedule or intermediate deferred sales charge schedule applicable to your securities.

Upon the completion of the deferred sales charge schedule applicable to your securities purchased under the deferred sales charge option, if we determine that your account(s) qualify for certain programs offered by us, we may, on a quarterly basis, automatically redesignate your Series A and AH deferred sales charge securities as initial sales charge securities, as applicable**.**

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in certain series of securities of mutual funds managed by the Manager held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

You may ask us to change the securities subject to your free redemption right from deferred sales charge securities to initial sales charge securities. If you do this, we will pay your representative's firm the initial sales charge trailing commission rate from the date that we receive your change request.

Series E securities

The maximum rate of trailing commission for Series E of CI Enhanced Short Duration Bond Fund and CI Floating Rate Income Fund is 0.50%.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in certain series of securities of mutual funds managed by the Manager held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time without prior notice.

We may reduce our usual management fee we charge to the fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Series E securities.

We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation from your representative. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the distribution or rebate will be based on your total assets invested in Series E securities.

In the case of Series E securities, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund equal to the reduction of the trailing commission that would otherwise be payable to your representative's firm, and the fund pays you the amount of the reduction in the form of a distribution.

Co-operative marketing programs

The Manager may reimburse your representative's firm for expenses incurred in selling a fund, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by representatives or their clients, and
- other marketing programs.

The Manager can change or cancel co-operative marketing programs at any time.

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

Disclosure of Equity Interests

Each of CI GAM, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc., CI Direct Investing (a registered business name of WealthBar Financial Services Inc.) and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is a diversified, global asset and wealth management company, the common shares of which are traded on the TSX. On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management

subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. For more information, see "*Responsibility of Mutual Fund Administration – Manager*".

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of securities of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the securities directly as capital property or in a registered plan.

This is a general summary and is not intended to be advice to any particular investor. This summary does not apply to a securityholder of a fund who has entered or will enter into a "*derivative forward agreement*" as that term is defined in the Income Tax Act with respect to the securities of such fund. You should seek independent advice about the income tax consequences of investing in securities of the funds, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial action. This summary also does not take into account provincial or foreign income tax legislation or considerations, which might differ from federal considerations.

Each of the trust funds, other than CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool and CI U.S. Small/Mid Cap Equity Private Pool, currently qualifies as a "*mutual fund trust*" or a "*registered investment*" under the Income Tax Act. It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as a "*mutual fund trust*" or "*registered investment*", once met, will be satisfied on a continuing basis by these trust funds. Each of the trust funds, other than CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool and CI Auspice Broad Commodity Fund, is a "*registered investment*" under the Income Tax Act in respect of RRSPs, RRIFs and DPSPs. CI Global Green Bond Fund, CI Global Short-Term Bond Fund, CI Global Sustainable Infrastructure Fund and CI Alternative Multi-Strategy Fund do not currently qualify as a "*mutual fund trust*" under the Income Tax Act.

Each of CI Equity Premium Yield Fund, CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool, CI Alternative Credit Opportunities Fund and CI Alternative Equity Premium Yield Fund is expected to meet all requirements to qualify as a "*mutual fund trust*" for the purposes of the Income Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Income Tax Act related to "*loss restriction events*"). Assuming CI Equity Premium Yield Fund, CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool, CI Alternative Credit Opportunities Fund and CI Alternative Equity Premium Yield Fund meet these requirements before such day, each trust fund will file an election to quality as a "*mutual fund trust*" from its inception in 2025. Each of CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool and CI Auspice Broad Commodity Fund have applied to be a "*registered investment*" for the purposes of the Income Tax Act for RRSPs, RRIFs and DPSPs.

The Corporate Class is established as classes of shares of CI Corporate Class Limited. CI Corporate Class Limited currently qualifies, and is expected to continue to qualify at all material times, as a "*mutual fund corporation*" under the Income Tax Act. This summary assumes that CI Corporate Class Limited will, at all material times, qualify as a mutual fund corporation under the Income Tax Act.

This summary assumes that each fund, other than the Corporate Class, will, at all material times, qualify or be deemed to qualify as a mutual fund trust or a registered investment under the Income Tax Act. This summary also

assumes that none of the funds will be a "*SIFT trust*" under the Income Tax Act. If a fund holds a "*non-portfolio property*" (as defined in the Income Tax Act) at any time during its taxation year, the fund will be a "*SIFT trust*" for the purposes of the Income Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Income Tax Act at corporate income tax rates on its "*non-portfolio earnings*" (as defined in the Income Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to securityholders of the funds. Moreover, securityholders who receive a distribution of non-portfolio earnings would be deemed to receive an "*eligible dividend*" for tax purposes. Finally, this summary assumes that less than 50% of the securities (based on fair market value) of CI Equity Premium Yield Fund, CI Global Dividend Private Pool, CI Global Green Bond Fund, CI Global Short-Term Bond Fund, CI Global Sustainable Infrastructure Fund, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool, CI Alternative Credit Opportunities Fund, CI Alternative Equity Premium Yield Fund and CI Alternative Multi-Strategy Fund have been and will be held by one or more "*financial institutions*" as defined in subsection 142.2(1) of the Income Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Taxation of the Funds

Trust Funds

In each taxation year, each of the trust funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each trust fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Where a trust fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year (the "*capital gains refund*").

A trust fund's gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a trust fund as capital property unless an applicable trust fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that the trust funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will be realized on capital account.

Currently, the Income Tax Act contains rules (the "*DFA Rules*") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by a trust fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the fund's portfolio will constitute capital gains and capital losses to fund if the portfolio securities are capital property to the fund and there is sufficient linkage. The DFA Rules generally would not apply to such foreign currency hedges. Based on the option writing strategies of the trust funds, such options should not be subject to the DFA Rules.

One-half of the amount of any capital gain (a "*taxable capital gain*") realized by a trust fund in a taxation year must be included in computing the trust fund's income for the year, and one-half of the amount of any capital loss (an "*allowable capital loss*") realized by the trust fund in a taxation year may be deducted against any taxable capital gains realized by the trust fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the trust fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Income Tax Act.

For all of the trust funds, deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a trust fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

If a trust fund invests in another fund that is a Canadian resident trust (an "*Underlying Trust Fund*"), other than a SIFT trust (within the meaning of the Income Tax Act), the Underlying Trust Fund may designate a portion of amounts that it distributes to the trust fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Trust Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Trust Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the trust fund as a taxable dividend or taxable capital gain, respectively. An Underlying Trust Fund that pays foreign withholding tax may make designations such that the trust fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Income Tax Act.

With respect to indebtedness, a trust fund will be required to include in its income for each taxation year all interest that accrues to it or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing its income for a preceding taxation year or was otherwise excluded from income and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the trust fund. Upon the actual or deemed disposition of indebtedness, the trust fund will be required to include in computing its income for the year of disposition all interest that accrued on such indebtedness from the last interest payment date to the date of disposition except to the extent such interest was included in computing the trust fund's income for that or another taxation year and such interest will not be included in the proceeds of disposition for purposes of computing any capital gain or loss.

Each trust fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where a trust fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent a trust fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances and reference fund securities under certain derivative agreements, which may increase the amount of net realized capital gains to be made payable to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the trust funds. In general, a trust fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the trust fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an "*investment fund*" which requires the fund to satisfy certain investment diversification rules.

If, at any time in a year, a trust fund is not a "*mutual fund trust*" under the Income Tax Act, it will not be eligible for the capital gains refund and could be subject to alternative minimum tax under the Income Tax Act, as well as other

taxes under the Income Tax Act. For example, at any time that a trust fund is not a mutual fund trust and more than 50% of the units of the trust fund is held by a "*financial institution*", the fund will be subject to the "*mark-to-market*" rules in the Income Tax Act in respect of its "*mark-to-market*" properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund's investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

In addition, if a trust fund has a securityholder that is a "*designated beneficiary*" within the meaning of the Income Tax Act, the fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its "*designated income*" within the meaning of the Income Tax Act. A "*designated beneficiary*" includes a non-resident and "*designated income*" includes taxable capital gains from dispositions of "*taxable Canadian property*" and income from business carried on in Canada (which could include gains on certain derivatives). If a fund is subject to tax under Part XII.2, the fund may make a designation so that, generally, unitholders who are not designated beneficiaries receive a tax credit with respect to their share of the Part XII.2 tax paid by the fund. Finally, if a fund does not qualify as a mutual fund trust and is a registered investment, the fund may be liable for tax under Part X.2 of the Income Tax Act if, at the end of any month, the fund holds property that is not a qualified investment for the type of registered plan in respect of which the fund is registered.

Premiums received on options written by the fund that are on capital account, which are not exercised prior to the end of the taxation year, will constitute capital gains of the fund in the taxation year received. Premiums received on options written by the fund that are on income account will be included in the income of the fund in the year in which the option expires unexercised, if applicable.

In accordance with the CRA's published administrative policies, premiums received on the writing of call options that are subsequently exercised are to be added in computing the proceeds of disposition of the securities disposed of (if the options are on capital account) or are to be included in income (if the options are on income account), upon the exercise of such call options. In addition, where the premium was in respect of a call option on capital account granted in a previous year so that it constituted a capital gain in the previous year, such capital gain is to be reversed. Premiums received on the writing of put options that are subsequently exercised are to be deducted in computing the cost of the securities acquired upon the exercise of such put options. In addition, where the premium was in respect of a put option on capital account granted in a previous year so that it constituted a capital gain in the previous year, such capital gain is to be reversed.

In accordance with the CRA's published administrative policies, the amount of option premium paid will constitute a capital loss (if the option is on capital account) or will be deducted from income (if the option is on income account), in the year in which the option expires unexercised. Premiums paid on call options are to be added to the cost of the securities acquired if the call options are exercised. Premiums paid on put options are to be deducted from the proceeds of disposition if the put options are exercised.

CI Corporate Class Limited

CI Corporate Class Limited is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at full corporate income tax rates applicable to mutual fund corporations. It is also subject to a 38 1/3% refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded on a formulaic basis when CI Corporate Class Limited pays taxable dividends to its shareholders. CI Corporate Class Limited may also receive a refund (calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

In determining the income of CI Corporate Class Limited, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by CI Corporate Class Limited as capital property unless CI Corporate Class Limited is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a

transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that CI Corporate Class Limited will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will be realized on capital account.

The DFA Rules target certain financial arrangements (described in the DFA Rules as "*derivative forward agreements*") that seek to deliver a return based on an "*underlying interest*" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by CI Corporate Class Limited, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in CI Corporate Class Limited's portfolio will constitute capital gains and capital losses to CI Corporate Class Limited if the portfolio securities are capital property to the fund and there is sufficient linkage. The DFA Rules generally would not apply to such foreign currency hedges. Based on the option writing strategies of CI Corporate Class Limited, such options should not be subject to DFA Rules.

Because CI Corporate Class Limited is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the corporation and taxes payable by it as a whole.

The "*suspended loss*" rules in the Income Tax Act may prevent CI Corporate Class Limited from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

CI Corporate Class Limited is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where CI Corporate Class Limited accepts subscriptions or makes payments for redemptions or dividends in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the dividend is calculated and the date the fund or CI Corporate Class Limited receives or makes payment.

CI GAM will, on a discretionary basis, allocate the income or loss of CI Corporate Class Limited and the applicable taxes payable to each of its respective corporate classes. CI Corporate Class Limited may pay capital gains dividends to shareholders of any of its respective corporate classes so that it can receive a refund of capital gains taxes it has paid. CI Corporate Class Limited may realize capital gains when a shareholder of one corporate class converts shares to another corporate class and the first corporate class must dispose of a portion of its portfolio as a result.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

Your investment in a fund can generate income for tax purposes in two ways:

- **Distributions or Dividends**. When CI Corporate Class Limited earns Canadian dividend income and/or capital gains from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any trust fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses)**. You will realize a capital gain (or loss) when you sell or switch your securities of a fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your securities of one series to securities of another series of the same fund unless the change or switch is processed as a redemption. For more information, see "*Calculating Your Capital Gain or Loss*" below.

The tax you pay on your mutual fund investment depends on whether you hold your securities of a fund in a registered plan or non-registered plan.

Securities of the Funds held in a registered plan

If you hold securities of a fund in a registered plan, you generally pay no tax on distributions or dividends, as applicable, paid from the fund on those securities or on any capital gains that your registered plan realizes from selling or transferring securities. However, withdrawals from registered plans (other than TFSAs and FHSAs and certain withdrawals from RESPs or Registered Disability Savings Plans ("*RDSPs*")) are generally taxable at your personal tax rate. This assumes the securities are a "*qualified investment*" and not a "*prohibited investment*" for your registered plan. Securities of the funds are qualified investments for registered plans, provided the fund is either a "*mutual fund trust*", a "*mutual fund corporation*" or is a "*registered investment*" within the meaning of those terms in the Income Tax Act. Even when the securities of the fund are a qualified investment, you may be subject to tax if securities held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP, a TFSA or a FHSA, all as defined in the Income Tax Act.

ETF Series securities will also be qualified investments under the Income Tax Act for registered plans if the securities are listed on a designated stock exchange within the meaning of the Income Tax Act, which includes the TSX or Cboe, as applicable. Other than the ETF Series securities of the New Funds and the New ETF Series, the ETF Series securities are currently listed on the TSX. The ETF Series securities of the New Funds and the New ETF Series have been conditionally approved for listing on the TSX. Subject to satisfying the original listing requirements of the TSX, the ETF Series securities of the New Funds and the New ETF Series will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Shares of the Corporate Class are qualified investments for registered plans. Units of a trust fund are qualified investments for registered plans, provided that the fund is either a "*mutual fund trust*" or a "*registered investment*" within the meaning of those terms in the Income Tax Act.

Under a safe harbor rule for new mutual funds, securities of a fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the fund's existence, provided the fund is, or is deemed to be, a "*mutual fund trust*", a "*mutual fund corporation*" or a "*registered investment*" under the Income Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After the first 24 months of a fund's existence, securities of a fund should not be a prohibited investment for your registered plans if you and persons with whom you do not deal at arm's length and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest do not, in total, in the case of a trust fund, own 10% or more of the NAV of the fund, and in the case of the Corporate Class, do not, in total, own 10% or more of the shares of any series of the fund. Securities of a fund are also not a prohibited investment for your registered plan if they are "*excluded property*" under the Income Tax Act. **Holders of RDSPs, TFSAs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether securities of the funds would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances.**

In the case of an exchange of ETF Series securities by a registered plan for a Basket of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan.

Management fees paid directly by an investor in respect of his or her registered plan are generally not deductible for tax purposes.

You should consult your tax adviser about the special rules that apply to each particular registered plan.

Securities of the Funds held in a non-registered account

Securities held in Trust Funds

If you hold your units of a trust fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) that is paid or made payable to you by a trust fund in the year (which may include management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units.

Provided that appropriate designations are made by the trust funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including "*eligible dividends*") of the funds that are paid or made payable to you (including such amounts invested in additional securities) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund's income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, you will, for the purpose of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you.

To the extent that distributions (including management fee distributions) to you by a trust fund, other than in any year exceed your share of the net income and net realized capital gains of that fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a security as described below) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the fund. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

If you dispose or are deemed to dispose of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. Refer to "*Calculating Your Capital Gain or Loss*" below for more details. In particular, a disposition of a unit will occur on a transfer to another fund, and upon a change of Series A, AP, F, FP, I P or Z units to or from Series AH, FH, IH or PH units.

If you redeem units of a fund for cash or exchange units for a Basket of Securities and/or cash, the fund may allocate and designate as payable capital gains to you as partial payment of your redemption price or exchange price, as applicable. Any capital gains so allocated and designated must be included in the calculation of your income in the manner described above, but subject to the restrictions imposed under the Income Tax Act, including the ATR Rule discussed under the "*Tax risk*" heading under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part B of the simplified prospectus, should be deducted from your redemption price or exchange price, as the case may be, for the units in determining your proceeds of disposition.

You can change Series A, AP, F, FP, I, P Y or Z units to or from Series AH, FH, IH, PH or YH units of the same fund, as available. However, a change between these sets of series is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in you realizing a capital gain (or capital loss). Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges, such as a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of a fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the

unitholder. One-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

Dividends and capital gains distributed by a fund and capital gains realized on the disposition of units may give rise to AMT under the Income Tax Act.

The fees you pay for Series F, FH, FP, I, IH, O, P and PH units may consist of investment advisory fees that you pay to your representative's firm and/or management fees that you pay to the Manager. To the extent that such fees are collected by the redemption of units, you will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative's firm in respect of Series F, FH, FP, I, IH, O, P and PH units of a fund held in a non-registered account should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific units (including units of the fund) by you directly. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

The Manager will issue a tax slip to you each year for the fund(s) (except for ETF Series of the funds) that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Securities held in the Corporate Class

If you hold shares of the Corporate Class in a non-registered account, generally, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of any dividend paid to you by the fund in the year, whether or not such amount is paid in cash or automatically reinvested in additional shares of the fund.

To the extent that such dividends constitute capital gains dividends under the Income Tax Act, the dividend will be deemed to be a capital gain in your hands. To the extent that any dividends paid to you does not constitute capital gains dividends, it will constitute an ordinary taxable dividend and will be subject to the gross-up and dividend tax credit rules applicable under the Income Tax Act to taxable dividends received from taxable Canadian corporations including, to the extent available, the enhanced dividend tax credit in respect of eligible dividends. We will issue a tax slip to you each year for CI Corporate Class Limited that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by CI Corporate Class Limited.

Generally, you will be required to include management fee rebates received from the Manager in your income. However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income.

If you dispose or are deemed to dispose of a securities, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the securities. See "*Calculating Your Capital Gain or Loss*" below for further details. In particular, a disposition of a security will occur on a transfer to another fund.

In general, a conversion of shares of one series to shares of another series of the same Corporate Class will not result in a disposition of the shares so converted for the purposes of the Income Tax Act, except to the extent that shares are redeemed to pay a reclassification fee. The cost of the shares received on the conversion will be deemed to be the adjusted cost base to you of the shares that were converted.

Ordinary dividends and capital gains dividends received by you and capital gains realized on a disposition of shares may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees you pay for Series F, I, L and P securities of the Corporate Class consist of investment advisory fees that you pay to your representative's firm and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize a capital gain or capital loss. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held.

Generally, fees paid by you to your representative's firm in respect of Series F, I, L and P securities of the fund should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities held by you directly or services provided to you in respect of the administration or management of these securities. The portion of the fees that represent services provided by the Manager to the CI Corporate Class Limited, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of securities.

Buying Securities Close to a Distribution or Dividend Date

The NAV per security of a fund will, in part, reflect any income and gains of a fund that have been earned and/or been realized, but have not been made payable at the time securities were acquired. In particular, this may be the case when the securities are acquired late in the year, or on or before the date a distribution or dividend, as applicable, is paid or made payable. If you buy securities of a fund just before it makes a distribution or dividend, as applicable, you will have to pay tax on the entire distribution or dividend notwithstanding that the fund may have earned the income or realized the gain giving rise to the distribution or dividend before you owned the securities of the fund and such amounts may have been reflected in the price paid by the securityholder for the securities. See "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*" in Part B of the simplified prospectus for the distribution policy of the funds.

Portfolio Turnover Rate

A fund's portfolio turnover rate indicates how actively the fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution or dividend, as applicable, from the fund. There is not necessarily a relationship between a fund's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a fund's performance.

Calculating Your Capital Gain or Loss

In general, the adjusted cost base of each of your securities of a particular series of a fund at any time equals:

- your initial investment for all your securities of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your securities of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions or dividends as applicable (including returns of capital and management fee distributions or rebates) in additional securities of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of securities of that series of the fund, **minus**
- the adjusted cost base of any securities of that series of the fund previously redeemed,

all divided by

- the number of securities of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

In certain situations where you dispose of securities of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same fund (which are considered to be "*substituted property*") within 30 days before or after you dispose of your securities. In these circumstances, your capital loss may be

deemed to be a "*superficial loss*" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the securities which are substituted property.

Tax Information Reporting

The trust funds and CI Corporate Class Limited (in the case of the Corporate Class) are required to comply with due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively "*FATCA*") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, "*CRS*"). Generally, securityholders will be required to provide their dealer with information related to their citizenship and tax residence, including their social insurance number and/or foreign taxpayer identification number (if applicable). If a securityholder (i) is identified as a U.S. Specified Person for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder and their investment in a fund will generally be reported to the CRA, unless the investment is held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. Specified Persons or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS. Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under FATCA and CRS.

You must provide the Manager all required documents including a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that the fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

What are Your Legal Rights?

Mutual Fund Series Securities

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Series Securities

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the simplified prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained an exemption from the requirement in securities legislation to include an underwriter's certificate in the simplified prospectus. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter's certificate in the simplified prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Additional Information

Price Range and Trading Volume of ETF Series Securities of the Funds

The following table sets forth the market price range and trading volume of the ETF Series of the funds. The greatest volume of trading of the following ETF Series securities of the funds generally occurs on the TSX. No information is available for the ETF Series Securities of the New Funds and the New ETF Series as they are not currently listed as of the date of the simplified prospectus.

	CI DoubleLine Total Return Bond US$ Fund (ETF US$ Series Units)			**CI DoubleLine Total Return Bond US$ Fund (ETF C$ Hedged Series Units)**			**CI DoubleLine Total Return Bond US$ Fund (ETF C$ Unhedged Series Units)**		
	Price Range			**Price Range**			**Price Range**		
	High	**Low**	**Volume**	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
2024									
June	16.98	16.98	200	16.88	16.60	13,386	16.82	16.42	26
July	17.18	16.97	401	16.89	16.75	3,387	16.98	16.44	27
August	17.53	17.24	0	17.37	16.97	51,130	17.29	16.80	16
September	17.78	17.51	0	17.45	17.28	11,767	17.28	16.92	14
October	17.58	17.10	0	17.26	16.77	7,697	17.15	16.92	22
November	17.34	16.98	20,384	17.07	16.72	24,482	17.38	16.97	26,123
December	17.39	16.90	36,211	17.09	16.58	34,372	17.60	17.38	20,330
2025									
January	17.01	16.72	53,785	16.67	16.34	72,020	17.44	17.25	26,125
February	17.14	16.96	40,108	16.91	16.54	52,076	17.65	17.37	33,748
March	17.25	17.14	8,783	16.90	16.76	24,748	17.54	17.54	5,514
April	17.47	16.93	55,035	17.11	16.51	87,536	17.59	16.78	37,347
May	16.98	16.83	11,602	16.66	16.42	48,176	16.76	16.74	9,911
June	16.90	16.90	318	16.64	16.50	66,268	16.80	16.47	7

	CI Enhanced Short Duration Bond Fund (ETF C$ Series Units)			CI Enhanced Short Duration Bond Fund (ETF US$ Series Units)			CI Floating Rate Income Fund (ETF C$ Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
June	9.62	9.56	2,730,448	9.84	9.77	243,122	20.72	20.54	25,821
July	9.65	9.58	8,318,167	9.87	9.77	107,620	20.83	20.67	8,173
August	9.71	9.63	4,287,567	9.92	9.87	168,269	20.67	20.60	4,674
September	9.73	9.64	38,902,758	9.93	9.90	414,641	20.69	20.58	13,472
October	9.71	9.65	1,721,934	9.95	9.89	160,039	20.81	20.69	8,123
November	9.69	9.65	1,776,353	9.93	9.89	641,468	20.77	20.70	727
December	9.71	9.63	1,182,633	9.97	9.87	169,292	21.03	20.82	70,355
2025									
January	9.70	9.64	2,776,740	9.95	9.89	152,689	21.03	20.89	20,459
February	9.71	9.67	3,511,870	9.99	9.93	792,598	21.01	20.89	17,575
March	9.72	9.67	2,796,492	10.02	9.95	647,584	20.92	20.81	37,025
April	9.69	9.57	2,553,838	10.00	9.88	388,318	20.81	20.45	10,683
May	9.68	9.63	1,877,910	10.01	9.94	1,061,873	20.78	20.61	3,218
June	9.69	9.65	1,929,928	10.03	9.98	538,266	20.80	20.66	5,279

	CI Global Asset Allocation Private Pool (ETF C$ Series Units)			CI Global Climate Leaders Fund (ETF C$ Series Units)			CI Global Climate Leaders Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
June	27.15	26.56	22,126	30.42	28.80	37,663	30.88	29.08	23,696
July	27.42	26.82	234,373	29.95	27.87	63,573	30.63	28.89	56,980
August	27.34	26.48	35,978	29.25	27.30	12,359	29.67	27.46	10,888
September	27.68	26.67	42,665	32.11	27.53	49,387	32.00	29.90	47,033
October	27.80	27.17	18,516	33.48	31.35	59,485	34.10	32.97	55,968
November	27.90	27.33	33,017	34.93	32.12	409,064	35.18	32.52	128,054
December	28.71	28.02	30,725	35.00	33.04	34,966	35.68	33.48	30,470

	CI Global Asset Allocation Private Pool (ETF C$ Series Units)			CI Global Climate Leaders Fund (ETF C$ Series Units)			CI Global Climate Leaders Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2025									
January	28.94	27.70	241,448	37.47	33.16	81,026	38.05	34.18	99,283
February	28.84	28.49	33,190	35.19	32.26	108,504	36.22	32.84	12,916
March	28.71	27.60	89,996	33.07	30.75	68,726	32.79	31.62	96,205
April	27.74	25.56	117,583	31.80	27.76	77,561	28.75	28.75	406
May	28.01	26.80	20,490	35.70	32.95	69,406	36.29	36.00	3,591
June	28.25	27.30	125,477	37.67	35.19	208,701	36.75	36.65	556

	CI Global Green Bond Fund (ETF C$ Series Units)			CI Global Green Bond Fund (ETF US$ Hedged Series Units)			CI Global Infrastructure Private Pool (ETF C$ Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
June	21.05	20.90	1,320	21.27	21.02	0	24.80	24.12	179,888
July	21.37	20.85	9,521	21.56	20.94	0	25.56	24.42	231,803
August	21.61	21.43	1,952	21.83	21.56	0	25.85	24.85	93,448
September	21.79	21.50	3,315	21.85	21.85	400	26.76	25.73	339,906
October	21.72	21.45	5,881	21.63	21.40	200	27.29	26.60	66,205
November	21.68	21.42	4,912	21.97	21.60	4	28.03	26.50	63,710
December	21.87	21.46	4,110	21.84	21.84	114	27.92	26.75	102,396
2025									
January	21.70	21.25	7,980	21.97	21.45	0	28.27	26.83	145,787
February	21.80	21.50	6,116	22.13	21.77	0	28.11	27.28	751,259
March	21.91	21.54	4,390	22.21	21.87	0	28.36	27.33	275,946
April	21.71	21.52	6,392	22.20	21.75	0	28.48	25.75	362,503
May	21.59	21.44	6,114	21.97	21.75	0	28.82	27.96	2,434,187
June	21.53	21.42	7,428	21.97	21.79	0	29.21	28.64	152,120

	CI Global Longevity Economy Fund (ETF C$ Series Units)			CI Global Real Asset Private Pool (ETF C$ Series Units)			CI Global REIT Private Pool (ETF C$ Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
June	37.90	37.86	1,248	20.97	20.60	9,885	20.42	19.89	190,880
July	37.80	37.04	3,109	22.05	20.65	7,606	21.85	20.18	43,346
August	37.60	37.11	1,071	22.32	21.66	5,632	22.34	21.54	63,562
September	37.42	37.14	1,326	23.02	22.40	11,283	23.24	22.47	139,767
October	38.56	37.40	2,730	23.24	22.62	173,849	22.99	22.11	24,606
November	38.00	37.76	686	23.18	22.44	34,431	22.45	21.75	85,749
December	39.95	38.60	2,177	23.04	22.31	8,624	22.09	20.85	44,133
2025									
January	40.63	38.50	201	22.78	22.38	1,605	21.39	20.46	91,620
February	39.40	38.66	9,445	22.41	22.36	438	21.99	21.13	722,650
March	37.27	36.08	714	22.82	22.64	25,444	22.13	21.26	43,003
April	33.55	31.51	6,845	22.26	21.27	16,729	21.46	19.74	42,839
May	35.54	34.60	1,954	23.20	22.50	2,447	21.48	20.68	37,973
June	36.31	34.61	0	23.12	22.87	4,031	21.49	20.97	15,191

	CI Global Short-Term Bond Fund (ETF C$ Series Units)			CI Global Sustainable Infrastructure Fund (ETF C$ Series Units)			CI Global Sustainable Infrastructure Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
June	N/A	N/A	N/A	20.97	20.29	8,649	20.12	20.12	785
July	20.09	20.02	3,178,685	21.28	20.09	13,532	20.49	20.49	100
August	20.21	20.11	110,705	21.26	20.66	116	21.50	21.22	1,665
September	20.25	20.13	18,625,332	22.31	21.22	2,235	22.71	21.25	5
October	20.19	20.09	213,237	22.64	22.17	1,496	22.30	22.30	2,200
November	20.20	20.09	1,063,454	22.81	21.78	6,927	23.19	22.14	5
December	20.26	20.17	1,015,450	22.86	21.96	4,005	22.80	22.80	4,023

	CI Global Short-Term Bond Fund (ETF C$ Series Units)			CI Global Sustainable Infrastructure Fund (ETF C$ Series Units)			CI Global Sustainable Infrastructure Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2025									
January	20.29	20.16	274,340	22.63	21.61	4,247	22.65	22.65	111
February	20.37	20.26	763,500	21.82	21.50	3,834	22.35	21.72	2
March	20.40	20.29	668,474	22.33	21.63	2,655	22.09	22.09	1,500
April	20.34	20.16	513,509	22.21	20.93	8,362	22.98	20.76	0
May	20.29	20.21	886,660	23.50	22.61	4,569	24.31	23.09	7
June	20.27	20.20	251,729	24.01	23.76	1,741	24.89	24.32	0

	CI Global Unconstrained Bond Fund (ETF C$ Series Units)			CI High Yield Bond Private Pool (ETF C$ Series)			CI High Yield Bond Private Pool (ETF US$ Hedged Series)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
June	N/A	N/A	N/A	10.17	10.04	20,435	10.22	10.14	11,474
July	20.09	20.03	207,160	10.30	9.98	12,161	10.28	10.26	890
August	20.48	20.29	22,085	10.33	10.17	10,929	10.45	10.36	69,325
September	20.69	20.50	433,261	10.41	10.27	12,476	10.47	10.43	38,316
October	20.68	20.38	195,560	10.43	10.19	15,261	10.43	10.39	70,352
November	20.61	20.32	63,508	10.41	10.28	19,773	10.44	10.38	38,189
December	20.84	20.50	73,488	10.48	10.30	17,125	10.54	10.48	5,444
2025									
January	20.83	20.33	338,173	10.45	10.31	126,439	10.57	10.43	105
February	20.99	20.66	1,257,090	10.52	10.32	22,416	10.61	10.54	31
March	21.10	20.71	259,024	10.44	10.28	11,827	10.58	10.44	19,205
April	20.89	20.25	262,427	10.35	9.90	75,139	10.26	10.10	44,013
May	20.60	20.38	158,207	10.33	10.10	58,221	10.49	10.43	9,435

	CI Global Unconstrained Bond Fund (ETF C$ Series Units)			CI High Yield Bond Private Pool (ETF C$ Series)			CI High Yield Bond Private Pool (ETF US$ Hedged Series)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
June	24.26	23.72	0	10.45	10.19	31,683	10.56	10.56	1,108

	CI Munro Global Growth Equity Fund (ETF C$ Series Units)			CI Munro Global Growth Equity Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2024						
June	30.37	28.05	266,200	30.59	29.08	30,584
July	30.35	27.69	200,424	30.60	28.22	32,776
August	29.08	26.66	166,404	29.70	26.98	121,669
September	29.95	27.08	234,408	30.27	27.64	14,407
October	31.60	29.58	158,351	31.71	29.89	31,101
November	32.89	30.50	196,881	32.94	32.33	6,564
December	34.25	33.04	123,322	34.48	33.56	18,873
2025						
January	36.52	33.35	390,712	37.07	33.58	45,663
February	35.76	33.17	135,386	36.40	33.99	5,068
March	33.24	30.97	232,569	33.78	31.55	36,206
April	31.60	28.20	4,625,559	32.02	28.45	53,197
May	34.95	31.93	2,325,511	35.64	33.30	44,240
June	37.12	34.85	928,617	37.97	35.52	214,114

	CI Alternative Diversified Opportunities Fund (ETF C$ Series Units)			CI Alternative Diversified Opportunities Fund (ETF US$ Hedged Series Units)			CI Alternative Investment Grade Credit Fund (ETF C$ Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	19.06	18.71	752,146	19.21	18.82	66,226	19.66	19.52	2,110,532
May	19.03	18.76	561,899	19.25	18.92	98,925	19.68	19.54	2,376,118
June	19.25	19.02	1,152,779	19.39	19.16	157,429	19.77	19.64	573,768
July	19.42	19.02	964,884	19.53	19.18	93,289	19.83	19.63	78,803
August	19.61	19.41	353,799	19.79	19.58	55,437	19.99	19.83	282,297
September	19.61	19.48	742,771	19.87	19.71	35,434	20.08	19.92	75,524
October	19.59	19.39	2,871,275	19.82	19.61	273,805	20.14	20.00	825,780
November	19.69	19.34	1,039,292	19.88	19.60	107,870	20.28	20.06	404,556
December	19.68	19.30	1,116,244	19.95	19.60	73,214	20.41	20.28	901,639
2025									
January	19.58	19.18	565,770	19.87	19.56	62,764	20.35	20.19	294,159
February	19.71	19.47	998,092	20.04	19.75	143,761	20.26	20.19	660,548
March	19.74	19.50	924,549	20.05	19.89	81,884	20.22	20.07	719,282
April	19.59	18.80	2,097,734	19.96	19.29	275,514	20.11	19.65	1,161,461
May	19.64	19.30	502,677	20.08	19.78	108,523	20.07	19.83	1,038,006
June	19.78	19.53	718,970	20.22	20.02	48,451	20.11	20.01	196,643

	CI Alternative Investment Grade Credit Fund (ETF US$ Hedged Series Units)			CI Alternative North American Opportunities Fund (ETF C$ Series Units)			CI Alternative North American Opportunities Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	19.78	19.70	1,742	25.27	24.08	66,391	25.63	24.48	232,202
May	19.91	19.76	0	26.06	25.20	22,708	26.35	25.64	509,480
June	20.02	19.90	19,430	27.51	25.73	7,798	27.51	26.13	15,700

	CI Alternative Investment Grade Credit Fund (ETF US$ Hedged Series Units)			CI Alternative North American Opportunities Fund (ETF C$ Series Units)			CI Alternative North American Opportunities Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
July	19.84	19.84	225	28.21	26.87	3,011	28.63	26.63	0
August	20.21	20.14	18,125	27.37	25.50	38,617	27.79	25.75	25,600
September	20.33	20.25	347	26.24	26.24	282	28.37	26.17	0
October	20.35	20.27	0	29.02	28.15	17,219	29.10	29.10	200
November	20.56	20.36	46,300	29.99	29.49	902	30.87	29.18	0
December	20.66	20.55	59,805	31.91	31.05	10,161	32.04	31.59	5,003
2025									
January	20.59	20.57	10,031	32.71	31.22	1,077,901	32.99	32.40	7,256
February	20.56	20.53	19,449	32.43	30.98	332,254	33.30	31.69	133,602
March	20.55	20.48	0	30.70	28.19	212,888	30.69	29.79	34,000
April	20.43	20.08	29,800	28.35	26.00	68,832	29.08	25.95	104,404
May	20.45	20.29	23,492	30.22	28.25	161,992	30.14	28.99	6,502
June	20.54	20.45	0	30.52	29.05	22,667	31.24	30.15	9,019

	CI Auspice Broad Commodity Fund (ETF C$ Hedged Series)			CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series Units)			CI Marret Alternative Absolute Return Bond Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	20.37	19.46	825,590	17.87	17.45	54,520	18.08	17.70	0
May	20.77	19.72	1,019,242	17.85	17.59	53,990	18.06	17.99	727
June	20.35	18.87	467,628	18.06	17.83	92,699	18.19	18.10	5,790
July	19.27	18.66	445,873	18.11	17.75	91,031	18.11	18.09	569
August	18.87	18.51	628,132	18.34	18.16	128,099	18.60	18.46	28,672
September	19.10	18.63	662,484	18.43	18.28	115,115	18.69	18.53	7,251
October	19.30	18.91	475,840	18.34	18.14	130,576	18.67	18.44	12,250
November	19.18	18.85	567,352	18.26	18.07	47,747	18.53	18.41	1,659

	CI Auspice Broad Commodity Fund (ETF C$ Hedged Series)			CI Marret Alternative Absolute Return Bond Fund (ETF C$ Series Units)			CI Marret Alternative Absolute Return Bond Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range			Price Range		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
December	19.17	18.66	1,135,485	18.35	18.06	411,470	18.65	18.33	3,548
2025									
January	19.32	18.82	632,631	18.22	17.93	89,864	18.48	18.31	3,904
February	19.63	19.03	1,102,118	18.38	18.14	55,701	18.50	18.47	2,881
March	19.62	18.93	816,180	18.37	18.19	173,169	18.65	18.65	2,900
April	19.67	18.50	752,822	18.25	17.84	66,565	18.62	18.32	1,249
May	19.02	18.82	417,824	18.19	18.06	53,813	18.59	18.59	4,821
June	19.10	18.58	495,777	18.30	18.07	53,934	18.73	18.73	10,000

	CI Marret Alternative Enhanced Yield Fund (ETF C$ Series Units)			CI Marret Alternative Enhanced Yield Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2024						
April	19.47	19.33	23,646	19.58	19.43	0
May	19.54	19.35	18,799	19.64	19.50	26
June	19.60	19.43	20,071	19.60	19.60	4,833
July	19.68	19.47	23,046	19.73	19.59	0
August	19.74	19.59	11,959	19.78	19.78	213
September	19.74	19.61	7,082	19.9	19.86	9,500
October	19.82	19.60	11,931	20.02	19.80	780
November	19.65	19.61	8,957	20.05	19.89	0
December	19.57	19.57	91,870	20.09	19.91	0
2025						
January	19.88	19.60	18,648	20.10	19.89	0
February	19.90	19.71	136,272	20.00	20.00	1,905
March	19.93	19.74	90,870	20.25	20.25	4,444
April	19.68	19.22	53,830	19.87	19.87	20,400

	CI Marret Alternative Enhanced Yield Fund (ETF C$ Series Units)			CI Marret Alternative Enhanced Yield Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
May	19.75	19.52	9,061	20.08	19.89	0
June	19.76	19.59	9,101	20.17	20.01	0

	CI Munro Alternative Global Growth Fund (ETF C$ Series Units)			CI Munro Alternative Global Growth Fund (ETF US$ Hedged Series Units)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2024						
April	33.29	30.82	433,768	24.71	23.14	237,611
May	34.07	31.49	438,813	25.19	23.59	266,644
June	35.52	33.41	360,840	26.63	25.03	95,055
July	35.61	32.77	412,632	26.58	24.83	123,557
August	34.34	31.93	292,889	25.57	24.12	133,776
September	35.04	32.22	318,994	25.53	25.43	153,206
October	36.30	34.44	463,987	27.10	25.94	108,926
November	37.73	35.03	604,201	28.27	26.73	106,961
December	38.65	37.29	473,870	29.08	28.06	32,555
2025						
January	40.76	37.61	789,149	30.52	28.24	66,861
February	39.91	37.23	436,571	29.89	27.95	54,798
March	37.02	34.45	814,530	27.88	26.07	383,865
April	35.18	32.94	2,626,971	26.71	25.02	319,119
May	37.99	35.73	591,433	28.70	27.04	187,766
June	40.15	38.06	747,917	30.42	28.80	305,419

Designated Broker and ETF Dealers

With respect to the ETF Series of a fund, a registered dealer acts as the Designated Broker, and one or more registered dealers may act as an ETF Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of the ETF Series of

the funds. The Designated Broker, as market maker of the funds in the secondary market, may therefore have economic interests which differ from and may be adverse to those of securityholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the funds, the issuers of securities making up the investment portfolio of the funds, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Exemptions and Approvals

Except as described below, each of the funds is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds, except for the Corporate Class, which is or becomes a registered investment will not acquire an investment which is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

The funds have not deviated in the last year from the provisions of the Income Tax Act that are applicable to the funds in order for the securities of the funds to be either qualified or registered investments.

Additional investment restrictions specific to a particular fund are described in its fund profile.

Primary Offering Securities

The funds have received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering ("*Primary Offering*") provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a fund; (ii) at the time of the purchase the IRC of the fund has approved the transaction in accordance with NI 81-107; (iii) the Manager and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least $100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no fund shall participate in the Primary Offering if following its purchase the fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no fund shall participate in the Primary Offering if following its purchase the fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time a fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

Investment in U.S. Blocker Corporations

The funds have received permission from Canadian securities authorities to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the funds to invest in certain U.S. pass-through issuers ("*U.S. issuers*"), through a corporation incorporated and domiciled in the U.S. (a "*U.S. Blocker Corporation*"). Rather than holding securities of the U.S. issuers directly, a fund may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure results in certain funds, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm's length from the funds and no U.S. pass-through issuer is an investment fund. A fund's ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that no fund, either

individually or together with the other funds, will exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer.

Related Issuer Relief

The funds have received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met.

Investments in Leveraged Exchange-Traded Funds

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds ("*ETFs*") which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("*Leveraged ETFs*"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("*Leveraged Gold ETFs*"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("*Gold ETFs*") exceed 10% of the fund's net assets at the time of purchase. A fund will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If a fund invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the U.S. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in U.S. Exchange-Traded Funds

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("*Fannie Mae*") or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*")

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% (in the case of the Dual Series Mutual Funds) or 20% (in the case of the Alternative Mutual Funds) of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac ("*Fannie or Freddie Securities*") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("*Fannie or Freddie Debt*"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the U.S. government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable;

and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "*Foreign Underlying ETFs*"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "*Dublin iShare ETF*"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Short Sale and Cash Borrowing

The Alternative Mutual Funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each applicable fund to engage in short sales and cash borrowing transactions in excess of the exposure limitations under NI 81-102 and use strategies generally prohibited for alternative mutual funds under NI 81-102, provided that (a) the aggregate market value of all securities sold short by the fund does not exceed 100% of the fund's NAV (other than "*government securities*" as defined in NI 81-102), (b) the aggregate value of all cash borrowing by the fund does not exceed 100% of the fund's NAV, (c) the aggregate market value of securities sold short by the fund combined with the aggregate value of cash borrowing by the fund does not exceed 100% of the fund's NAV (other than "*government securities*" as defined in NI 81-102), and (d) the fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the fund's NAV.

Short Sales of Government Securities

The Alternative Mutual Funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund, provided that the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of a fund's NAV.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the NAV of the fund at the time of deposit.

Appointment of Prime Brokers as Additional Custodians

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 *Part 6 Custodianship of Portfolio Assets*.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The funds have obtained exemptive relief and associated IRC approvals to permit the applicable funds, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The applicable funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager. The applicable

fund's quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the fund and the fund's management reports of fund performance will identify which managers are related to the Manager.

Leverage Relief

The Corporate Class has obtained exemptive relief to permit the fund to indirectly use the Absolute VaR (as defined below) based risk management approach that allows the 20-day VaR of Auspice Diversified Trust (the "*Underlying Fund*") to be up to 20% of the NAV of the Underlying Fund's portfolios instead of having to comply with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's NAV).

"*VaR*" or "*value-at-risk*" means an estimate of the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio's assets (or net assets when computing the fund's VaR), over a specified time horizon and at a given confidence level. "*Absolute VaR*" is an approach of VaR generally used when there is no reference portfolio or benchmark.

Past Performance Data Relief

Each of CI Alternative Diversified Opportunities Fund, CI Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund, CI Munro Alternative Global Growth Fund and the Corporate Class has obtained exemptive relief to permit each fund and the Underlying Fund (in the case of the Corporate Class) to include past performance data and certain financial data or highlights, as applicable, in sales communications, annual and interim management reports of fund performance, fund facts and/or ETF facts and to use such past performance data in determining its investment risk level as disclosed in its simplified prospectus, fund facts and/or ETF facts notwithstanding that the past performance data relates to a period prior to each fund or the Underlying Fund offering its securities under a simplified prospectus.

144A Securities and Illiquid Asset Relief

The funds have obtained exemptive relief to exclude purchases and holdings by each fund of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

Lipper Relief

The funds obtained exemptive relief to use references to Lipper Leader ratings and Lipper Awards in sales communications.

FundGrade Relief

The funds have obtained exemptive relief to permit disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

Futures Margin Relief

The Alternative Mutual Funds have obtained exemptive relief, subject to certain conditions, to permit each applicable fund to deposit as margin portfolio assets of up to 35% of the fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the U.S. and up to 70% of each fund's NAV at the time of deposit with all dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

In Specie Subscriptions and Redemptions Relief

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow in specie subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), and (ii) a Pooled Fund in relation to another Pooled Fund or a fund.

Investments in Foreign Government Securities

The funds have obtained exemptive relief, subject to certain conditions, to permit a fund to invest up to:

a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the U.S. government and are rated "AA" by S&P Global Ratings Canada (S&P) or its "*DRO affiliate*" (as defined in NI 81-102), or have an equivalent rating by one or more other "*designated rating organizations*" (as defined in NI 81-102) or their DRO affiliates; and

b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the U.S. government and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness, collectively, "*Foreign Government Securities*"),

provided that certain conditions are met, including (i) the fund has investment objective and strategies that permit it to invest a majority of their net assets in fixed income securities, including Foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the fund.

SICAV and UCITS Funds

The funds have obtained exemptive relief, subject to certain conditions, to purchase and/or hold securities of SICAV and UCITS funds.

Cash Borrowing Relief

Each of the Dual Series Mutual Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "*Borrowing Limit*") to allow each applicable fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

(a) in the case of a fund that settles trades in securities of the fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the fund while the fund settles portfolio transactions initiated to satisfy such redemption requests (the "*Redemption Settlement Gap Funding*"); and

(b) in the case of a fund that settles trades in securities of the fund on a day that is later than the first business day after a trade date, to permit the fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the fund (the "*Purchase Settlement Gap Funding*").

Each applicable fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the fund has used all of its freely available cash that is not being held by the fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;

- the outstanding amount of all borrowings of the fund do not exceed 10% of the NAV of the fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive from the investor in a purchase of securities of the fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of fund redemptions, fund purchases and the cash balance of each fund.

Consolidation Relief

The funds have obtained exemptive relief from subsection 5.1(4) of *National Instrument 81-101 Mutual Fund Prospectus Disclosure* ("*NI 81-101*") to allow the Manager to consolidate the simplified prospectus of the alternative mutual funds (within the meaning of NI 81-102) that it manages with the simplified prospectus of the conventional mutual funds that it manages.

Additional Information Regarding ETF Series Securities

The funds have obtained relief, subject to certain conditions as applicable, from applicable securities laws in connection with the offering of ETF Series securities to:

- relieve the funds from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 *General Prospectus Requirements* ("*NI 41-101*") in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that (i) the funds file a prospectus for the ETF Series securities in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a fund facts document; and (ii) the funds file an ETF facts document in accordance with Part 3B of NI 41-101;
- relieve the funds from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series securities of a fund in the normal course through the facilities of the TSX, Cboe or another exchange from the take-over bid requirements of Canadian securities legislation; and
- treat the ETF Series and the Mutual Fund Series of a fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Certificate of the Funds, the Manager and the Promoter

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: July 8, 2025

"Marc-André Lewis"

Marc-André Lewis
President,
acting as Chief Executive Officer
CI Global Asset Management

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Global Asset Management

"Duarte Boucinha"

Duarte Boucinha
Chief Executive Officer
CI Corporate Class Limited

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Corporate Class Limited

On behalf of the Board of Directors of CI Global Asset Management
as manager, promoter and/or trustee

"Elsa Li"

Elsa Li
Director

On behalf of the Board of Directors of CI Corporate Class Limited

"Marc-André Lewis"

Marc-André Lewis
Director

"Yvette Zhang"

Yvette Zhang
Director

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management
as promoter

"Marc-André Lewis"

Marc-André Lewis
President, acting as Chief Executive Officer